

## ELEVA UCITS FUND

*Société d'Investissement à Capital Variable*

(the “Fund”)

Registered Office: 4, rue Peterelchen, L-2370 Howald, Luxembourg

R.C.S. Luxembourg B 194 036

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### Notice to the shareholders of the sub-fund “ELEVA EUROPEAN SELECTION FUND” (the “Sub-Fund”)

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Luxembourg, 21 October 2025

Dear Shareholders,

The board of directors of the Fund (the “**Board of Directors**”) would like to inform you by this notice of the following amendments to the Fund’s prospectus (the “**Prospectus**”), to be dated December 2025.

#### Change in the ESG approach

The Board of Directors has decided to change the Sub-Fund’s ESG approach, which shall not be based on a significantly binding commitment anymore, as defined in the [position 2020-03](#) from the French *Autorité des marchés financiers*.

| ESG approach before the change                                                                                                                                                                                                                                                                                                                                                                                                  | ESG approach after the change                                                                                                                                                                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “The methodology used for ESG selectivity is the following: the weighted average ESG score of the Sub-Fund has to be significantly higher (i.e. better) than the average ESG score of its initial investment universe.<br>This implies that the weighted average ESG score of the Sub-Fund may in no case be lower than the average ESG score of the initial investment universe after elimination of the 20% worst companies.” | “The methodology used for ESG selectivity is the following: the weighted average ESG score of the Sub-Fund has to be higher (i.e. better) than the average ESG score of its initial investment universe.” |

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The above change will be reflected in the new version the Prospectus to be dated December 2025. The updated Prospectus will be available upon request free of charge at the registered office of the management company of the Fund.

**Finally, as from 11 November 2025 at 12:00 pm (Luxembourg time), investors who do not approve the amendments to be implemented in the Prospectus will have the possibility to request the redemption of their shares free of charge until 11 December 2025 at 12:00 p.m. (Luxembourg time), by submitting a redemption request in accordance with the procedure described in the Prospectus.**

The Board of Directors