

ELEVA UCITS FUND

Société d'Investissement à Capital Variable

(the “Fund”)

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

R.C.S. Luxembourg B 194 036

Notice to the shareholders of the sub-funds “ELEVA SUSTAINABLE IMPACT EUROPE FUND” and “ELEVA SUSTAINABLE THEMATICS FUND” (the “Sub-Funds”)

Luxembourg, 21 October 2025

Dear Shareholders,

The board of directors of the Fund (the “**Board of Directors**”) has decided, by resolutions dated 21 October 2025, to proceed to the merger of “ELEVA Sustainable Impact Europe Fund” (the “**Merging Sub-Fund**”), by contribution of all of its assets and liabilities, into “ELEVA Sustainable Thematics Fund” (the “**Receiving Sub-Fund**”), without going into liquidation, in accordance with the investment policy of the Sub-Funds and with the provisions of article 29.8 of the articles of incorporation of the Fund and article 1(20)(a) of the Luxembourg law of 17 December 2010 on undertakings for collective investment (the “**Law of 2010**”), as follows:

ELEVA Sustainable Impact Europe Fund			ELEVA Sustainable Thematics Fund	
ISIN code	Share Class		ISIN code	Share Class
LU2210203167	Class A1 (EUR) acc.	absorbed by	LU3059467616	Class A1 (EUR) acc.
LU2210204306	Class A2 (EUR) acc.	absorbed by	LU3059468937	Class A2 (EUR) acc.
LU2210205881	Class I (EUR) acc.	absorbed by	LU3059471485	Class I (EUR) acc.
LU2210207234	Class R (EUR) acc.	absorbed by	LU3059473341	Class R (EUR) acc.
LU2210208471	Class X (EUR) acc.	absorbed by	LU3059467376	Class X (EUR) acc.

The merger between the Merging Sub-Fund and the Receiving Sub-Fund (the “**Merger**”) will become effective on **19 December 2025** (the “**Effective Date**”).

The proposed Merger is driven by both commercial and strategic considerations. The addressable investment universe of the Merging Sub-Fund proved to be too restrictive, limiting financial performance and thus its attractiveness for investors. Considering these elements, the Board of Directors believes that the Merger is in the best interest of the shareholders of the Sub-Funds, as it will allow to consolidate resources and investor interest into a more compelling vehicle with broader thematic appeal (the Receiving Sub-Fund), rather than maintaining a sub-fund with low market uptake (the Merging Sub-Fund).

The Receiving Sub-Fund has a similar investment objective and invests in similar types of instruments as the Merging Sub-Fund, as shown in the table below. Both the Merging Sub-Fund and the Receiving Sub-Fund are classified as article 9 as per Regulation (EU) 2019/2088 (the “**SFDR**”).

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The following table compares the features of and presents the differences (in bold) between the Merging Sub-Fund and the Receiving Sub-Fund as of the date of the Merger. Unless otherwise stated in the below table, only the active classes of shares in scope of the Merger are listed for the Merging Sub-Fund and the Receiving Sub-Fund.

	Merging Sub-Fund	Receiving Sub-Fund
	ELEVA Sustainable Impact Europe Fund	ELEVA Sustainable Thematics Fund
Investment objective	<u>Financial investment objective:</u> the ELEVA Sustainable Impact Europe Fund seeks to achieve superior long-term risk adjusted returns and capital growth by investing predominantly in European equities (i.e. European Economic Area, UK, Switzerland). <u>Extra-financial investment objective:</u> the ELEVA Sustainable Impact Europe Fund promotes a combination of environmental, social and governance characteristics and has a sustainability objective. It is a product falling under Article 9 of SFDR. The E/S characteristics of the product and the related information are described in detail in the pre-contractual annex of this Sub-Fund.	<u>Financial investment objective:</u> the ELEVA Sustainable Thematics Fund seeks to achieve superior long-term risk adjusted returns and capital growth by investing predominantly in European equities. <u>Extra-financial investment objective:</u> the ELEVA Sustainable Thematics Fund promotes a combination of environmental, social and governance characteristics and has a sustainability objective. It aims at investing in companies having a positive contribution to social and/or environmental issues through the four thematics of the Sub-Fund: Social inclusion, Digitalization, Industrial transformation and Climate solutions (mitigation and/or adaptation). It is a product falling under Article 9 of SFDR. The E/S characteristics of the product and the related information are described in detail in the pre-contractual annex of this Sub-Fund.
Investment policy	The ELEVA Sustainable Impact Europe Fund is an impact sub-fund, meaning that it aims at having an impact on the real economy by providing evidence of its beneficial effects, on the basis of the pillars of intentionality, additionality and impact measurement (cf. annual impact report). The ELEVA Sustainable Impact Europe Fund only invests in companies having a positive	The ELEVA Sustainable Thematics Fund has a similar strategy than the ELEVA Sustainable Impact Europe and is also fully committed to sustainable investments and qualifying as art. 9 under SFDR; however, it is not an impact sub-fund.

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	Merging Sub-Fund	Receiving Sub-Fund
	ELEVA Sustainable Impact Europe Fund	ELEVA Sustainable Thematics Fund
	contribution through the products and/or services they sell.	
Reference currency of the Sub-Fund	Euro	Euro
Classes of Shares	Class A1 (EUR) acc. (LU2210203167) Class A2 (EUR) acc. (LU2210204306) Class I (EUR) acc. (LU2210205881) Class R (EUR) acc. (LU2210207234) Class X (EUR) acc. (LU2210208471)	Class A1 (EUR) acc. (LU3059467616) Class A2 (EUR) acc. (LU3059468937) Class I (EUR) acc. (LU3059471485) Class R (EUR) acc. (LU3059473341) Class X (EUR) acc. (LU3059467376)
SRI	4	4
Max. Sales Charge	Class A1 (EUR) acc.: 3% Class A2 (EUR) acc.: 2% Class I (EUR) acc.: 3% Class R (EUR) acc.: 3% Class X (EUR) acc.: none	Class A1 (EUR) acc.: 3% Class A2 (EUR) acc.: 2% Class I (EUR) acc.: 3% Class R (EUR) acc.: 3% Class X (EUR) acc.: none
Max. Redemption Fee	Class A1 (EUR) acc.: none Class A2 (EUR) acc.: none Class I (EUR) acc.: none Class R (EUR) acc.: none Class X (EUR) acc.: none	Class A1 (EUR) acc.: none Class A2 (EUR) acc.: none Class I (EUR) acc.: none Class R (EUR) acc.: none Class X (EUR) acc.: none
Max. Conversion Fee	Class A1 (EUR) acc.: 1% Class A2 (EUR) acc.: 1% Class I (EUR) acc.: 1% Class R (EUR) acc.: 1% Class X (EUR) acc.: none	Class A1 (EUR) acc.: 1% Class A2 (EUR) acc.: 1% Class I (EUR) acc.: 1% Class R (EUR) acc.: 1% Class X (EUR) acc.: none
Max. Management Fee	Class A1 (EUR) acc.: 1.7% Class A2 (EUR) acc.: 2.2% Class I (EUR) acc.: 0.9% Class R (EUR) acc.: 0.9% Class X (EUR) acc.: 0%	Class A1 (EUR) acc.: 1.7% Class A2 (EUR) acc.: 2.2% Class I (EUR) acc.: 0.9% Class R (EUR) acc.: 0.9% Class X (EUR) acc.: 0%
On-going charges figures	Class A1 (EUR) acc.: 1.90% Class A2 (EUR) acc.: 2.40% Class I (EUR) acc.: 1.10%	Class A1 (EUR) acc.: 1.90% Class A2 (EUR) acc.: 2.40% Class I (EUR) acc.: 1.10%

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	Merging Sub-Fund	Receiving Sub-Fund
	ELEVA Sustainable Impact Europe Fund	ELEVA Sustainable Thematics Fund
	Class R (EUR) acc.: 1.10% Class X (EUR) acc.: 0.73%	Class R (EUR) acc.: 1.10% Class X (EUR) acc.: 0.75%
Performance Fee Percentage	Class A1 (EUR) acc.: 15% Class A2 (EUR) acc.: 15% Class I (EUR) acc.: 15% Class R (EUR) acc.: 15% Class X (EUR) acc.: 0%	Class A1 (EUR) acc.: 15% Class A2 (EUR) acc.: 15% Class I (EUR) acc.: 15% Class R (EUR) acc.: 15% Class X (EUR) acc.: 0%
Relevant Benchmark	STOXX Europe 600 Net Return EUR	STOXX Europe 600 Net Return EUR
Centralisation of orders for subscriptions/conversions/redemptions	12:00 p.m. (Luxembourg time) on the relevant Valuation Day	12:00 p.m. (Luxembourg time) on the relevant Valuation Day

The performance fee of the Merging Sub-Fund, if any, will be crystallised in due proportions before the Effective Date. The performance fee structure of the Receiving Sub-Fund will remain unchanged after the Merger.

All features of the Receiving Sub-Fund will remain identical after the Effective Date and there will be no material impact of this Merger on the shareholders of the Receiving Sub-Fund. However, as in any merger operation, possible dilution in performance may arise. Furthermore, the Merger shall not affect the management of the Receiving Sub-Fund's portfolio.

Assets which will be held by the Merging Sub-Fund at the time of the Merger will comply with the investment objective and policy of the Receiving Sub-Fund; in this context, the portfolios of the Merging Sub-Fund and Receiving Sub-Fund may be rebalanced before and/or after the Merger, to ease the Merger process where appropriate.

All costs related to the above Merger, including rebalancing fees, will be borne by ELEVA Capital S.A.S. (the “**Management Company**”).

Shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with the Merger.

On **19 December 2025**, the Receiving Sub-Fund will allocate to each shareholder in the Merging Sub-Fund a total number of shares of the corresponding class, rounded to the nearest hundredth of a share. This total number of shares shall be calculated by multiplying the number of shares each shareholder holds in the Merging Sub-Fund by the exchange ratio, as described hereafter. The shareholders of the Merging Sub-Fund will therefore be able to exercise their shareholder rights in the Receiving Sub-Fund as from **19 December 2025**.

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The exchange ratio will be calculated on **19 December 2025** by dividing the net asset value per share of the relevant class in the Merging Sub-Fund calculated on **19 December 2025** by the net asset value per share of the same class in the Receiving Sub-Fund calculated on the same day, based on the valuation of the underlying assets having taken place on 18 December 2025.

The accrued income in the Merging Sub-Fund will be transferred in the Receiving Sub-Fund. All share-classes will be treated equally. Any additional costs that may arise in that process will be borne by the Management Company to preserve the initially accumulated amounts.

Deloitte Audit has been appointed by the Board of Directors of the Fund as the independent auditor in charge of preparing a report validating the conditions foreseen in Article 71 (1), items a) to c) of the Law of 2010 for the purpose of this Merger.

Rights of the shareholders

The shareholders of the Merging Sub-Fund will therefore be able to exercise their shareholder rights in the Receiving Sub-Fund as from **19 December 2025**.

It is brought to the attention of the shareholders of the Merging Sub-Fund that their tax treatment could be impacted, considering the fact that the Merging Sub-Fund is eligible to the French “Plan d’Epargne en Actions” while the Receiving Sub-Fund is not.

As from 11 November 2025 at 12:00 pm (Luxembourg time), shareholders of the Merging Sub-Fund who do not approve of the Merger will have the possibility to redeem or convert their shares free of charge **until 11 December 2025 at 12:00 pm** (Luxembourg time). Investors wishing to subscribe or convert to shares of the Merging Sub-Fund during this period will be notified of the Merger by way of a notice.

Redemption or conversion requests shall be addressed to the Fund’s UCI administrator (BNP Paribas, Luxembourg).

Any Merging Sub-Fund’s investor who has not proceeded with the redemption or conversion of its shares of the Merging Sub-Fund by the above-mentioned deadline will have its shares of the Merging Sub-Fund converted into the corresponding shares of the Receiving Sub-Fund.

In order to facilitate the completion of the Merger, the Merging Sub-Fund will suspend the issuance, the conversion and the redemption of the shares from 11 December 2025 at 12:00 pm (Luxembourg time).

The following documents are made available free of charge to the shareholders at the registered office of the Fund and at the local distributor branches:

- the common terms of Merger;
- the latest version of the Prospectus of the Fund;
- the latest version of the Key Information Documents (the “KIDs”) of the Receiving Sub-Fund;
- the latest audited financial statements of the Fund;
- the report prepared by the independent auditor appointed by the Fund to validate the conditions foreseen in Article 71 (1), items (a) to (c) of the Law of 2010 in relation to the Merger;
- the certificate related to the Merger issued by the depositary of the Fund in compliance with Article 70 of the Law of 2010.

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The shareholders also have the right to obtain additional information on the said Merger upon request at the registered office of the Fund.

The shareholders of the Merging Sub-Fund should read the KID of the absorbing share categories of the Receiving Sub-Fund carefully and pay particular attention to the investment policy, the SRI level, the past performances and the charges in order to make an informed decision.

Luxembourg, 21 October 2025

The Board of Directors