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 Fund (the "Shareholders")

Luxembourg, 23 October 2026

Dear Shareholders,

The members of 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**"), dated November 2026.

1. **Non-substantial modifications to the Prospectus**

The Board of Directors has decided to proceed with non-substantial amendments of the Prospectus for correction, consistency and/or clarification purposes, as well as several reorganization modifications, with the aim of streamlining the sub-funds' specific information sections of the Prospectus by relocating some information from the latter to the general part of the Prospectus.

2. **Removal of the specific geographical restriction applicable to investments in initial public offerings ("IPOs") for several sub-funds**

The sub-funds "ELEVA EUROPEAN SELECTION FUND", "ELEVA SRI EUROPEAN SELECTION FUND", "ELEVA EUROLAND SELECTION FUND", "ELEVA SRI EUROLAND SELECTION FUND", "ELEVA LEADERS SMALL & MID-CAP EUROPE FUND" and "ELEVA ABSOLUTE RETURN EUROPE FUND" invest mainly in European equities but their investment universe is also made of companies outside of this geographical zone.

Considering the foregoing, the Board of Directors has decided to amend the content of the related specific information sections in order to widen the investment universe for IPOs, by removing the current European geographical constraint regarding the target companies' countries of incorporation. This will ensure that the IPO strategy aligns seamlessly with the sub-funds' respective broader investment strategy.

The aforementioned changes will not have any impact on the risk profiles nor on the fee structures of the sub-funds, and will not require portfolio rebalancings.

3. **Addition of the possibility to invest in IPOs for "ELEVA EUROPEAN MULTI OPPORTUNITIES FUND"**

The Board of Directors has decided to amend the specific information section of the sub-fund "ELEVA EUROPEAN MULTI OPPORTUNITIES FUND" to introduce the possibility for the sub-fund to participate in IPOs, provided that the following conditions are met:

- (i) the maximum allocation requested does not exceed 10% of the NAV of the sub-fund;

- (ii) the broker-dealer of the IPOs is on the management company's list of authorized intermediaries;
- (iii) it is eligible as per articles 41(1) and 48 of the law of 17 December 2010; and
- (iv) the estimated market cap is set at 5 billion euros unless that company has a strong balance sheet and a sufficient revenue growth.

The aforementioned change will not impact the risk profile nor the fee structure of the sub-fund, and will not require a portfolio rebalancing.

4. Removal of the ESG constraint on financial derivative instruments for several sub-funds

The Board of Directors has decided to remove the following sentence from the specific information sections and annexes as per Regulation (EU) 2019/2088 ("SFDR") of the sub-funds "ELEVA EUROPEAN SELECTION FUND", "ELEVA EUROLAND SELECTION FUND" and "ELEVA LEADERS SMALL & MID-CAP EUROPE FUND", as this constraint stemmed from a French SRI label no longer applicable to the sub-funds: "This must not have the consequence of significantly or lastingly distorting the Sub-Fund's ESG policy (i.e. temporary use)."

5. Addition of the "Other Fees" sections to several sub-funds' specific information sections

The Board of Directors has decided to add the "Other Fees" sections to the sub-funds' specific information sections of "ELEVA EUROPEAN MULTI OPPORTUNITIES FUND", "ELEVA GLOBAL BONDS OPPORTUNITIES FUND" and "ELEVA EURO BONDS STRATEGIES FUND" relating to ESG-related costs. These additions are being made for transparency purposes, as all of these sub-funds qualify as article 8 as per SFDR.

6. Change of cut-off of "ELEVA GLOBAL MULTI OPPORTUNITIES FUND", "ELEVA ABSOLUTE RETURN DYNAMIC FUND" and "ELEVA GLOBAL BONDS OPPORTUNITIES FUND"

The Board of Directors has decided to align cut-off and settlement cycles among all of the sub-funds and to change the cut-off of "ELEVA GLOBAL MULTI OPPORTUNITIES FUND", "ELEVA ABSOLUTE RETURN DYNAMIC FUND" and "ELEVA GLOBAL BONDS OPPORTUNITIES FUND" from 5:00 p.m. on the business day preceding the Valuation Day to 12:00 p.m. on the Valuation Day.

7. Removal of the constraint regarding the use of financial derivative instruments for "ELEVA GLOBAL MULTI OPPORTUNITIES FUND"

The Board of Directors has decided to remove the reference to an expected proportion of financial derivative instruments, in line with the switch from the commitment method to the VaR (effective as from 1 July 2026), enabling the level of leverage to reach 300%.

8. Increase of the expected proportion of total return swaps ("TRS") for "ELEVA GLOBAL BONDS OPPORTUNITIES FUND" and "ELEVA EURO BONDS STRATEGIES FUND"

The Board of Directors has decided to increase the expected proportion of TRS from 0%-10% to 0%-30% for the sub-funds, in order to provide additional flexibility in pursuing certain market

opportunities and to be able to take on more synthetic exposures, in with the nature of their investment strategies.

The aforementioned amendments to the investment policies will not have any direct impact on the risk profiles nor on the fee structures of the sub-funds, and will not require rebalancing of the portfolios upon their entry into force.

9. Other amendments regarding "ELEVA GLOBAL BONDS OPPORTUNITIES FUND"

The Board of Directors has decided to proceed with the following changes for the sub-fund "ELEVA GLOBAL BONDS OPPORTUNITIES FUND":

- amendment of the duration range from [-4;+10] to [-4;+4] to align more closely with with the way the portfolio is managed in practice;

- decrease of the minimum exposure to OECD countries from 60% to 50% and increase the maximum exposure to non-OECD countries from 30% to 40%.

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The above modifications will be reflected in a new version of the Prospectus to be dated November 2026. The updated Prospectus and the key information documents will be available upon request free of charge at the registered office of the management company of the Fund.

Finally, as from 23 October 2026, Shareholders impacted by changes 3., 8. and/or 9. who do not approve the changes will have the possibility to request the redemption of their shares free of charge until 23 November 2026, by submitting a redemption request in accordance with the procedure described in the Prospectus.

The Board of Directors