ELEVA CAPITAL

Art 8.

ELEVA Global Multi Opportunities - Class I

30/10/2026
Monthly report

Investment objective and approach

- Aims to achieve a positive absolute return over the medium term, mainly through active and flexible management of global equities and debt securities of issuers based worldwide
- A dynamic allocation, totally flexible allocation from 0% to 100% in equities and debt
- Equity: Flexible, opportunistic, and pragmatic approach, with no structural sector/country bias and style/market cap agnostic
- Fixed income: Total return approach with hedging of downside risk and duration comprised between 0 and 7 years

Key figures

Net Asset Value	1 223.29 €
Total Fund Assets	88 291 949 €

Risk Indicator / SRI

LOWER RISK — HIGHER RISK

1	2	**3**	4	5	6	7

Fund characteristics

Manager: Stephane DEO - Fabrice Theveneau
Legal structure: Luxembourg SICAV - UCITS
Fund launch date: 05/07/2023
Share class launch date: 05/07/2023
ISIN Code: LU2603203352
Classification: Global Multi asset
Reference currency: EUR
Distribution policy: Accumulation
Valuation frequency: Daily

Administrative information

Custodian: BNP Paribas, Luxembourg branch
Fund admin: BNP Paribas, Luxembourg branch
Management company: ELEVA Capital SAS
61 rue des Belles Feuilles, 75116 Paris, SGP duly authorised by the AMF under number GP-17000015
Subscription / redemption cutoff: 17:00 Lux. (T-1)
Subscription / redemption settlement: T+2

Fees

Subscription fees: Up to 3%
Redemption fees: 0%
Management fees: 1%
Performance fees: 15% of any excess return the NAV achieves over the higher of HWM and hurdle

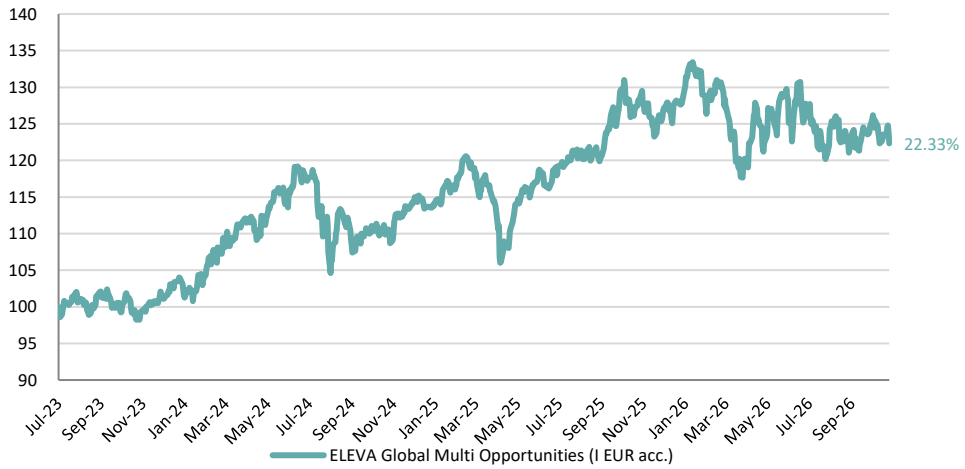
Contact

Axel Plichon, Head of Business Development
axel.plichon@elevacapital.com

This document should be read in conjunction with the prospectus and relevant KIDs which are available on our website www.elevacapital.com.
Past performance is no guarantee of future results. The UCITS Fund does not benefit from any guarantee or protection, so the initial invested capital may not be fully repaid.

Performance

Sources: ELEVA Capital



Calendar year performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	0.94%	1.09%	-8.49%	2.53%	5.42%	-0.93%	-5.50%	1.30%	1.12%	-1.08%			-4.26%
2025	2.70%	1.90%	-3.79%	-1.44%	3.83%	1.74%	2.06%	-0.44%	4.95%	1.31%	-1.88%	1.27%	12.53%
2024	-0.94%	4.71%	3.31%	-0.08%	2.43%	3.65%	-4.94%	-0.14%	-1.90%	-1.22%	4.53%	-0.07%	9.24%
2023								-0.59%	-0.88%	-2.30%	3.40%	2.34%	

Cumulative performance

	1 month	3 months	6 months	9 months	1 year	3 years	5 years	Since inception
Fund	-1.08%	1.33%	0.00%	-5.15%	-4.88%	24.54%	—	22.33%

Monthly Comment

In October, after a good start to the month, global equity markets corrected rapidly, and, as a result, are slightly up on the month. The MSCI AC World Index* gaining 0.08% (net return in euros*). This occurred amid AI jitters, earnings season, and ongoing political uncertainties. Meanwhile, fixed-income markets outperformed, with the Bloomberg Global Aggregate Index in euros* gaining 3.18% owing to a sizeable FX effect.
Global stock markets experienced a turbulent October, marked by a sharp correction in the technology sector and a shift toward defensive sectors (consumer staples and discretionary, healthcare, and utilities) amid doubts about the profitability of AI. Risk aversion peaked on October 30, when the Nasdaq 100 index fell nearly 3%, marking one of the year's worst trading sessions as investors grew concerned about tech giants' massive spending with no guarantee of a return on investment.
On the currency front, the U.S. dollar has held up well amid global uncertainties, bolstered by a U.S. economy that is expanding faster than those of other G10 countries. The euro came under pressure, falling from its late-September level, partly due to fiscal and political uncertainty in France, which weighed on market sentiment.
In this context, ELEVA Global Multi Opportunities was down 1.08% this month.

The equity book had a negative impact on performance of 104 bps. Health care, consumer staples and consumer discretionary were the main drivers of performance. Nevertheless, it was not enough to compensate for the negative contribution of information technology, financials and industrials. Among top contributors were: **UCB** (104 bps), **Galderma** (43 bps), **Equitable Holding** (33 bps), **AstraZeneca** (32 bps), **Shiseido Co** (27 bps), **Space Exploration Technologies** (a short position - 20 bps). However, **ServiceNow Inc**, **UniCredit**, **Bloom Energy Corp**, **Celestica** and **TSMC** posted negative contribution of 52 bps, 46 bps, 34 bps, 33 bps and 31 bps, respectively.
The fixed income book had a positive impact on performance of 21 bps. The main drivers were Investment Grade credit holdings, core sovereign holdings and High Yield credit holdings. Conversely, the performance of fixed income was penalized by Investment Grade emerging sovereign holdings.

Since inception, ELEVA Global Multi Opportunities is up 22.33%.

(*for illustrative purposes only, this is not the fund's benchmark, it does not reflect the risks fund faces)

ELEVA Global Multi Opportunities - Class I

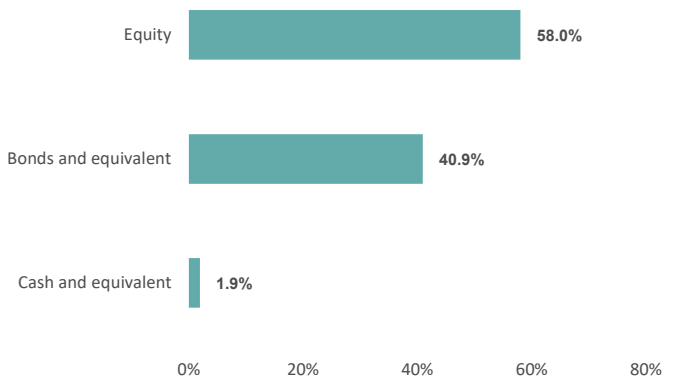
30/10/2026

Monthly report

Portfolio analysis

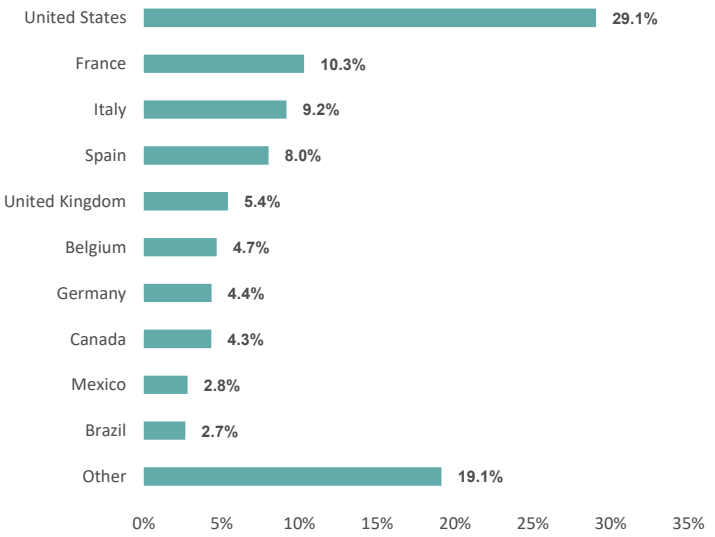
Asset class breakdown

Including derivatives

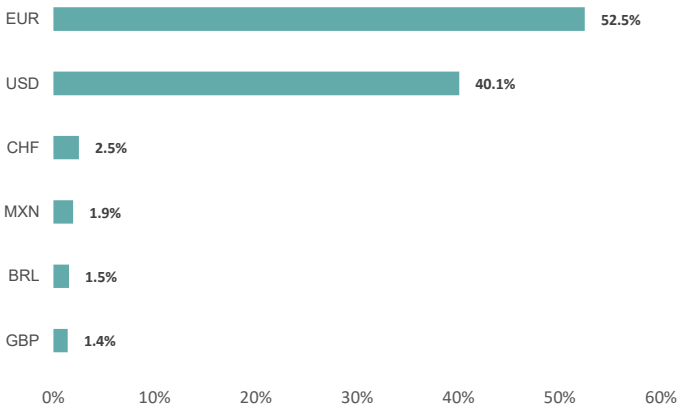


Geographic breakdown

Excluding derivatives



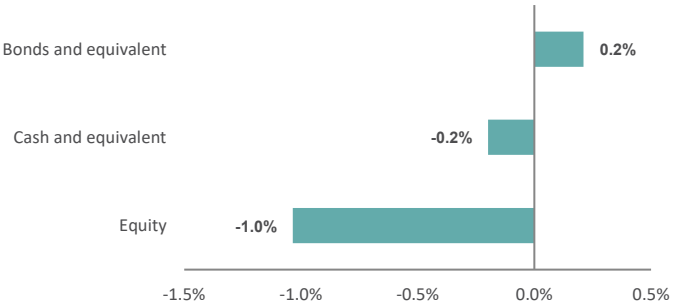
Currency breakdown



Top 10 holdings

Description	Class	Currency	Weight
BONOS Y OBLIG DEL ESTADO	FI	EUR	7.5%
FRANCE (GOVT OF)	FI	EUR	6.0%
BUNDESREPUB. DEUTSCHLAND	FI	EUR	4.4%
EQUITABLE HOLDINGS INC	EQ	USD	3.8%
Microsoft Corp	EQ	USD	3.7%
Shiseido Co Ltd	EQ	EUR	2.6%
AstraZeneca PLC	EQ	GBP	2.5%
Galderma Group AG	EQ	CHF	2.5%
UCB SA	EQ	EUR	2.5%
BUONI POLIENNALI DEL TES	FI	EUR	2.4%

Monthly performance contributions



Risk Indicators

Indicator	Value
Volatility (since inception)	11.48%
Sharpe ratio (since inception)	0.3
Sortino Ratio (since inception)	0.4
Max drawdown (since inception)	-12.23%

ELEVA CAPITAL

Sources: ELEVA Capital

ELEVA Global Multi Opportunities - Class I

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Monthly report

Portfolio analysis : bond pocket

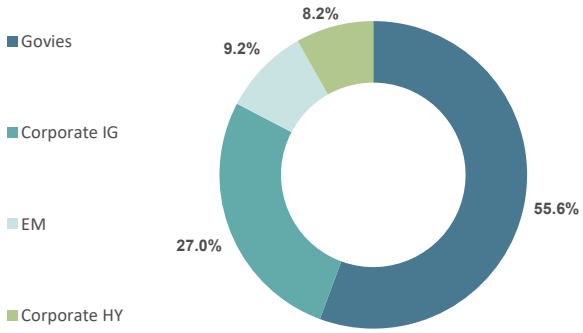
Main features

Modified duration	2.55
Yield to Maturity (local)	4.64%
Yield to Worst (local)	4.41%

Linear average rating	BBB+
Issuer number	35
Number of currencies	3

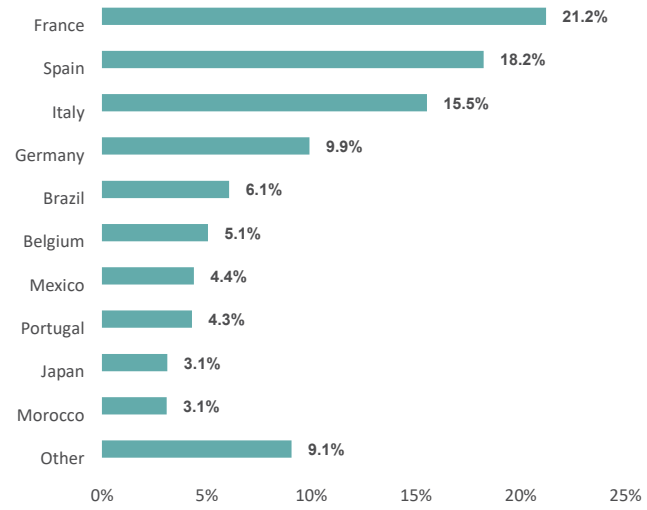
Asset Allocation (%)

Excluding derivatives



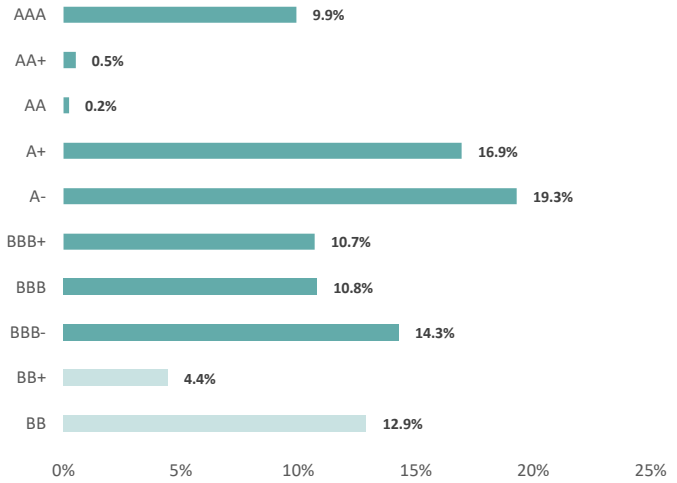
Geographic breakdown

Excluding derivatives



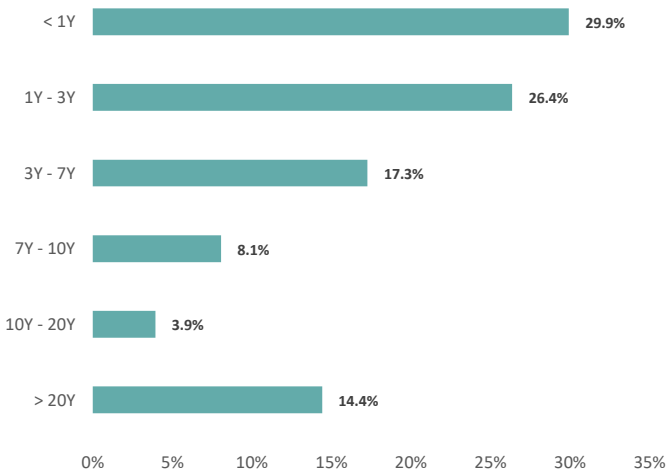
Breakdown by rating

Excluding derivatives



Breakdown by maturity

Excluding derivatives



Top contributors

Company	Absolute Contribution
DEUTSCHLAND REP 0.25% 19-15/02/2029	3.0 bps
MOROCCO KINGDOM 4.75% 25-02/04/2035	2.7 bps
ITRX XOVER CDSI S46 5Y CORP 20/12/2031	2.5 bps

Top detractors

Company	Absolute Contribution
BRAZIL NTN-F 10% 16-01/01/2027 FLAT	-3.1 bps
MEXICAN BONOS 8.5% 23-01/03/2029	-1.2 bps
TELEFONICA EMIS 26-19/04/2174 FRN	-0.7 bps

ELEVA CAPITAL

Sources: ELEVA Capital

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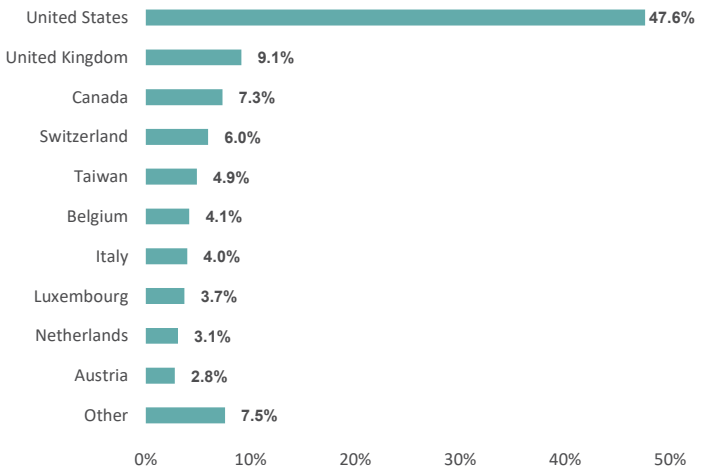
Monthly report

Portfolio analysis : equity pocket

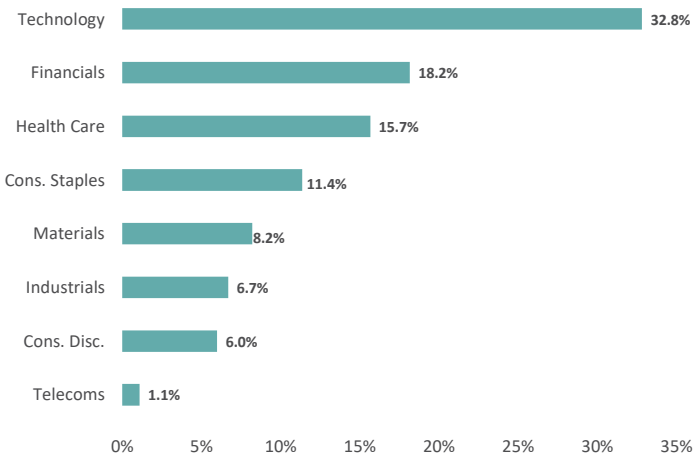
Main features

Issuer number	39	Beta	1.06
Number of currencies	4		

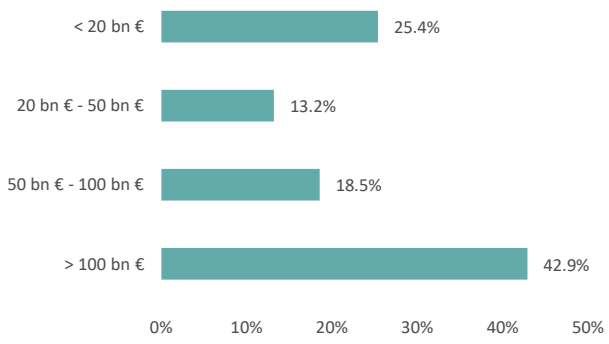
Geographic breakdown



Sector breakdown



Market capitalisation



	Value
Average Market Cap	619.53 bn €
Median Market Cap	80.36 bn €
Minimum Market Cap	3.31 bn €
Maximum Market Cap	4418.01 bn €

Top 3 contributors

Company	Absolute Contribution
UCB SA	104 bps
Galderma Group AG	43 bps
EQUITABLE HOLDINGS INC	33 bps

Top 3 detractors

Company	Absolute Contribution
ServiceNow Inc	-52 bps
UniCredit SpA	-46 bps
Bloom Energy Corp	-34 bps

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ESG data

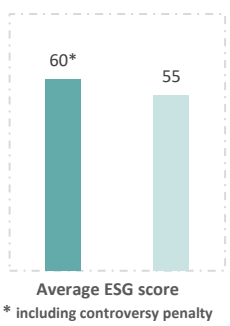
Investment process

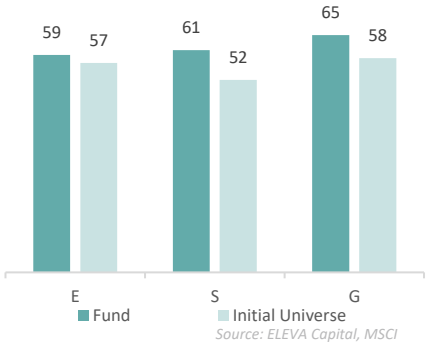
Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	13158
1. Universe post Exclusions*	9824
2. Portfolio post fundamental research**	74

* For more information on the exclusions applicable to the fund, please refer to the ESG Policy and the Coal Policy available on the ELEVA website

** Fundamental analysis, ESG analysis & valuation

Average ESG scores





Source: ELEVA Capital, MSCI

Best 3 ESG ratings

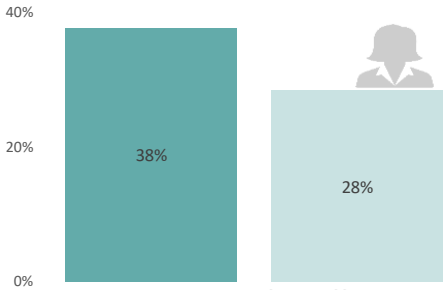
Name	Classification	Country	ESG Score
Schneider Electric SE	Industrials	France	80
UCB SA	Health Care	Belgium	80
ASML Holding NV	Technology	Netherlands	75

Worst 3 ESG ratings

Name	Classification	Country	ESG Score
Alphabet Inc	Telecoms	United States	40
Amazon.com Inc	Cons. Disc.	United States	40
ArcelorMittal	Materials	Luxembourg	41

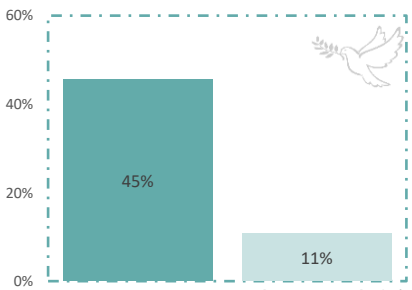
ESG Performances

Percentage of women on the board



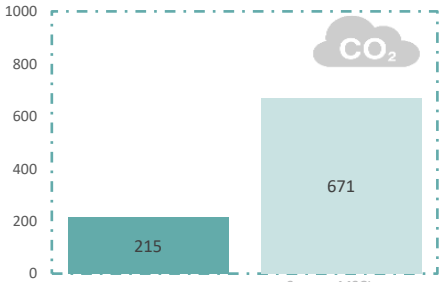
Source: MSCI

Signatories of the United Nations Global Compact



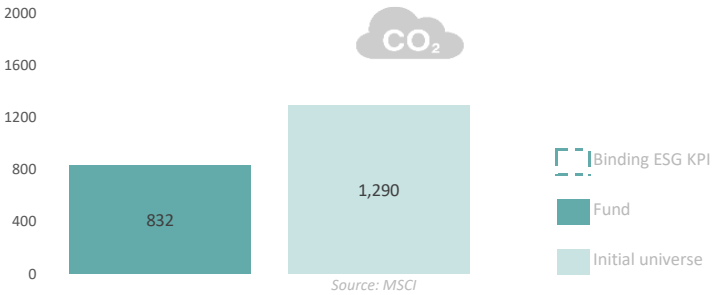
Source: ELEVA Capital

Carbon footprint (in tons of CO_2 equivalent scope 1+2+3 per million € invested)



Source: MSCI

Carbon intensity
(in tons of CO_2 equivalent scope 1+2+3 per million € of sales)



Source: MSCI

Coverage rate of ESG indicators

	% women on the board	% Signatories of the United Nations Global Compact	Carbon intensity	Carbon footprint
Fund	98%	99%	98%	98%
Initial universe	92%	100%	94%	94%

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