ELEVA CAPITAL

Art 8.

ELEVA Global Multi Opportunities Fund - Class I

31/07/2026
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	1 207.29 €
Total Fund Assets	86 720 904 €

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 CET (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 High Water Mark

Contact

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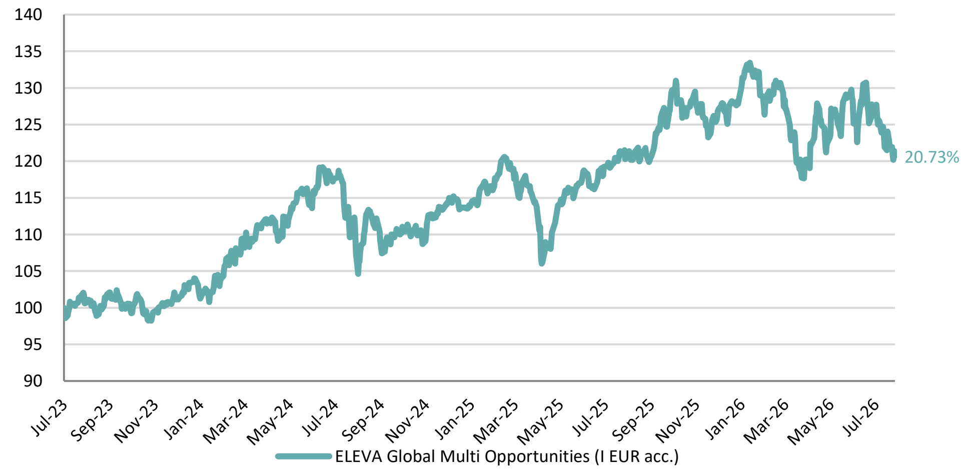
axel.plichon@elevacapital.com

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%						-5.52%
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	-5.50%	-1.30%	-6.39%	-6.12%	-0.62%	18.32%	—	20.73%

Monthly Comment

Global equity markets ended July slightly lower, with the MSCI AC World down 0.89% (net return), in a month marked by renewed geopolitical tensions and violent factor rotations. The US-Iran conflict re-escalated sharply, with the Strait of Hormuz shut again following fresh US airstrikes and the interim peace deal effectively suspended, keeping oil prices volatile. The AI/Momentum trade suffered a brutal unwind, fueled by concerns over excess computing capacity and forced liquidations of leveraged ETF positions in Korea, dragging semiconductors and technology names sharply lower worldwide before a late-month rotation back into the theme. The Fed added to the uncertainty, holding rates steady but striking a less dovish tone than expected with three dissents, while the ECB kept the door open to a further hike after June's move. Against this backdrop, amplified by Middle East tensions, 30-year Treasury yields reached their highest level since 2007, weighing on equity valuations. Fundamentals nonetheless remained supportive, with a solid Q2 earnings season on both sides of the Atlantic and European macro surprises at a 28-month high.

In this context, ELEVA Global Multi Opportunities was down 5.50% this month, hit by tech weakness. We periodically observe episodes of sharp underperformance in the technology sector following extended rallies. While we have reduced our tech exposure, this reduction has proven insufficient. Our approach has been to contain drawdowns through moderate adjustments, reserving more substantial cuts to our tech allocation until clearer signals emerge that the AI investment boom is nearing its conclusion. Our main indicators are:

- Capex from hyperscalers: we look at the rise in capex and the profitability of this capex. Here the signal is mixed: capex is trending higher, profitability on the capex is reassuring but FCF for most hyperscalers is about to turn negative. That is a risk on their ability to continue to further increase these amounts (although many will try to hide their investments via SPVs and other creative ways of financing).
- Profitability of LLMs like Anthropic as these remain the biggest end users of AI semis. There, trends are reassuring: Anthropic, the leader, has seen its annual recurring revenue increase from $10bn trend at the end of 2025 to over $60bn today, i.e. a 6x increase in six months.

The equity book had a negative impact on performance of 516 bps. Financials, consumer staples and energy were the main drivers of performance. Nevertheless, it was not enough to compensate for the negative contribution of technology, index components and industrials. Among top contributors were: **Equitable Holding** (36 bps), **Shiseido Co** (28 bps), **Alibaba Group** (23 bps), **Apple** (22 bps), **Var Energi** (21 bps), **SK Hynix** (14 bps). On the other hand, **TSMC**, **Bloom Energy Corp**, **Mediatek** and **ASML** posted negative contributions of 88 bps, 75 bps, 44 bps and 39 bps, respectively.

The fixed income book had a negative impact on performance of 15 bps. Investment grade rated emerging bonds were the main driver of the fixed income book. Nevertheless, it was not enough to compensate for the negative contribution of core sovereign holdings, investment grade rated credit holdings, sovereign peripherals and high yield rated credit holdings.

Since inception, ELEVA Global Multi Opportunities is up 20.73%.

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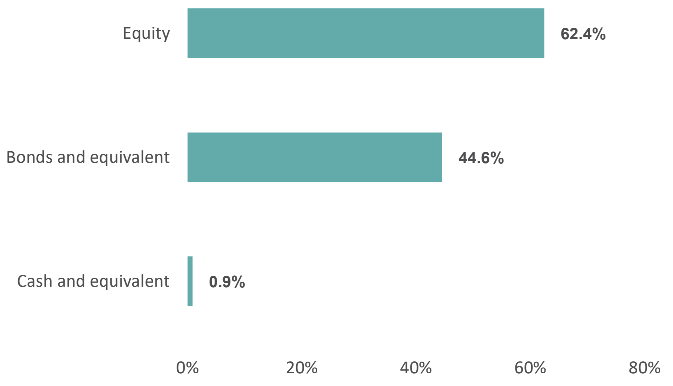
Portfolio analysis

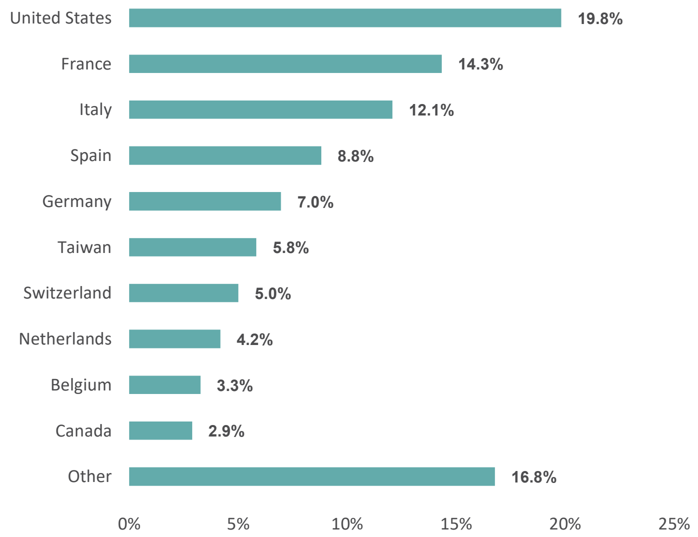
Asset class breakdown

Including derivatives

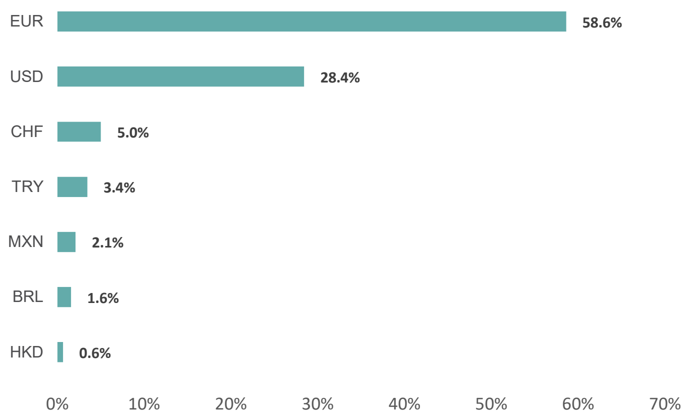


Geographic breakdown

Excluding derivatives



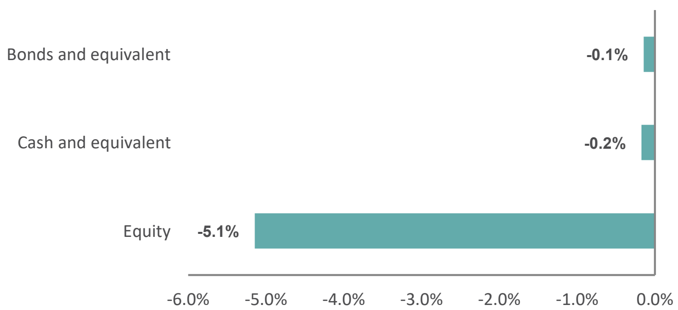
Currency breakdown



Top 10 holdings

Description	Class	Currency	Weight
BONOS Y OBLIG DEL ESTADO	FI	EUR	8.2%
FRANCE (GOVT OF)	FI	EUR	6.3%
TSMC	EQ	USD	4.6%
EQUITABLE HOLDINGS INC	EQ	USD	4.4%
UniCredit SpA	EQ	EUR	4.0%
BUNDESREPUB. DEUTSCHLAND	FI	EUR	3.9%
Galderma Group AG	EQ	CHF	3.6%
Brookfield Corp	EQ	USD	2.9%
Bloom Energy Corp	EQ	USD	2.8%
ASML Holding NV	EQ	EUR	2.6%

Monthly performance contributions



Risk Indicators

Indicator	Value
Volatility (since inception)	11.50%
Sharpe ratio (since inception)	0.3
Sortino Ratio (since inception)	0.4
Max drawdown (since inception)	-12.23%

Portfolio analysis : bond pocket

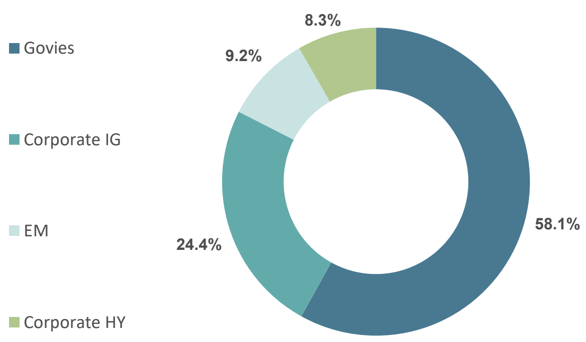
Main features

Modified duration	2.94
Yield to Maturity (local)	4.33%
Yield to Worst (local)	4.05%

Linear average rating	BBB+
Issuer number	33
Number of currencies	3

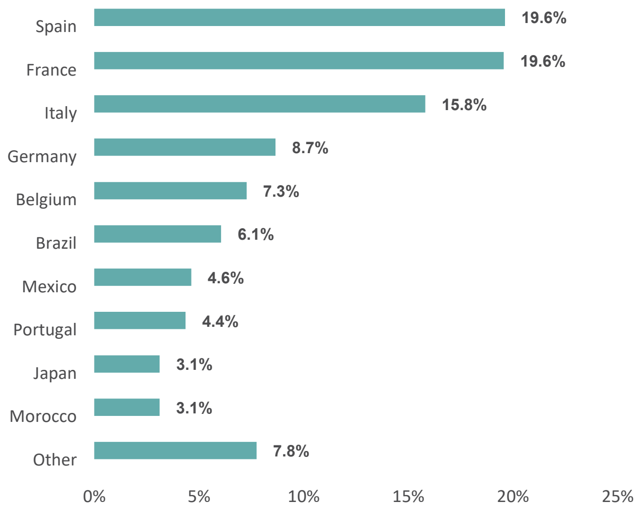
Asset Allocation (%)

Excluding derivatives



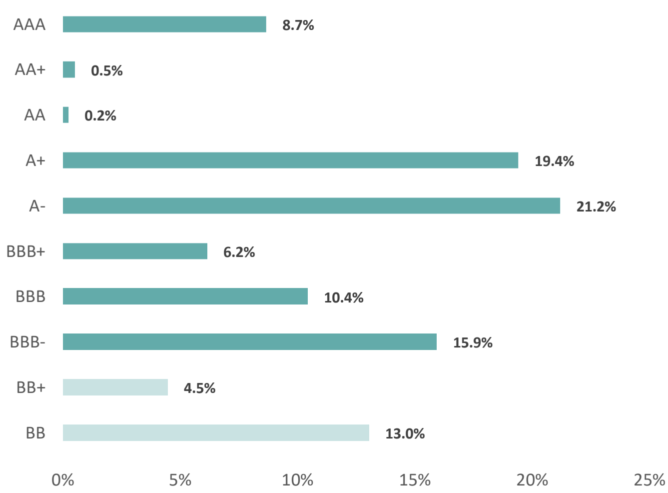
Geographic breakdown

Excluding derivatives



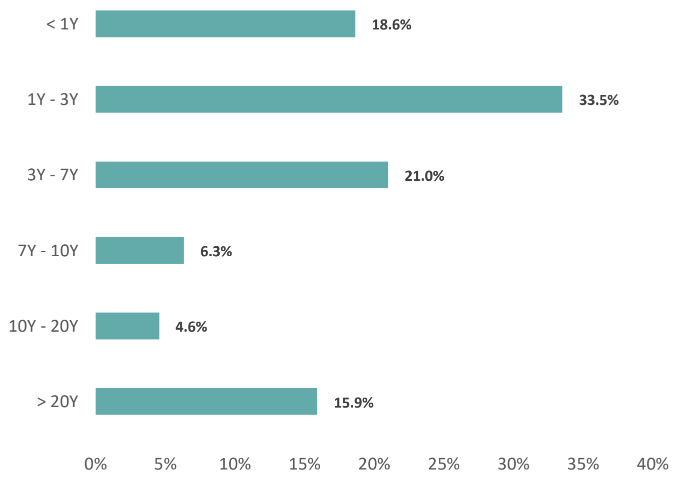
Breakdown by rating

Excluding derivatives



Breakdown by maturity

Excluding derivatives



Top contributors

Company	Absolute Contribution
BRAZIL NTN-F 10% 16-01/01/2027 FLAT	3.6 bps
ITRX XOVER CDSI S45 5Y CORP CDS	1.6 bps
MEXICAN BONOS 8.5% 23-01/03/2029	1.1 bps

Top detractors

Company	Absolute Contribution
FIDEL CO SEGUROS 26-17/02/2046 FRN	-2.7 bps
US 5YR NOTE FUTURE (CBT) 30/09/2026	-2.6 bps
MOROCCO KINGDOM 4.75% 25-02/04/2035	-2.2 bps

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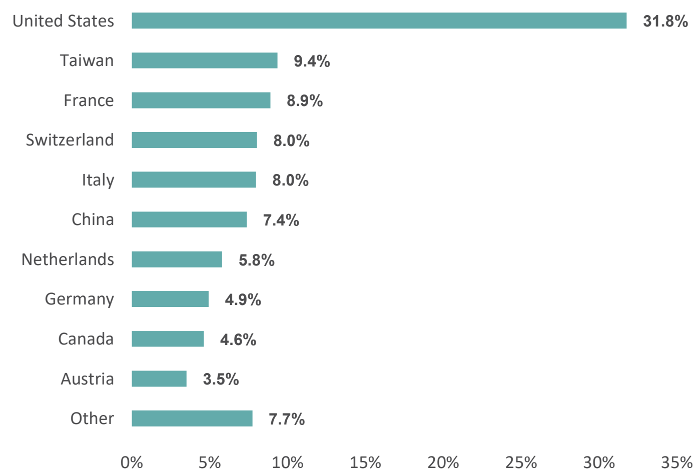
Portfolio analysis : equity pocket

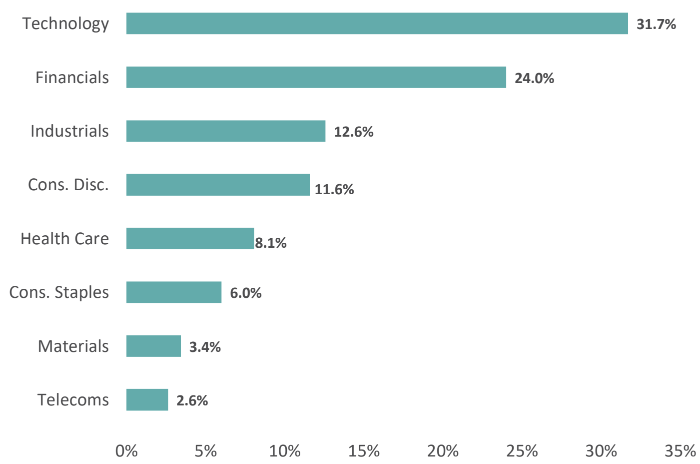
Main features

Issuer number	32	Beta	1.24
Number of currencies	5		

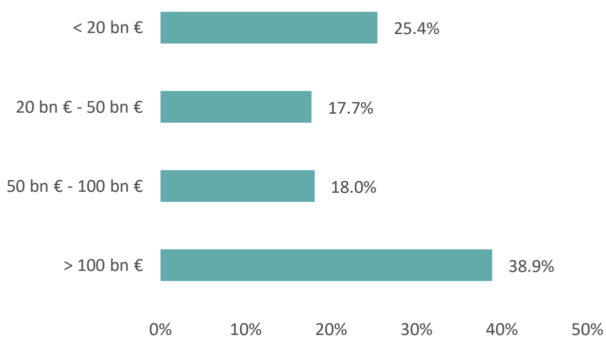
Geographic breakdown



Sector breakdown



Market capitalisation



	Value
Average Market Cap	342.60 bn €
Median Market Cap	53.01 bn €
Minimum Market Cap	2.44 bn €
Maximum Market Cap	3943.39 bn €

Top 3 contributors

Company	Absolute Contribution
EQUITABLE HOLDINGS INC	36 bps
Shiseido Co Ltd	28 bps
ALIBABA GROUP HOLDING LTD	23 bps

Top 3 detractors

Company	Absolute Contribution
MSELQMOL 21/04/2071	-96 bps
TSMC	-88 bps
Bloom Energy Corp	-75 bps

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