

ELEVA Global Multi Opportunities Fund - Class A1

31/07/2025
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 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	118.23 €
Total Fund Assets	83 498 194 €

Risk Indicator

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: 06/10/2023

ISIN Code: LU2598603699

Classification: Global Multi asset

Reference currency: EUR

Distribution policy: Accumulation

Valuation frequency: Quotidienne

Administrative information

Custodian: HSBC Continental Europe, Luxembourg

Fund admin: HSBC Continental Europe, Luxembourg

Management company: ELEVA Capital SAS

Subscription / redemption cutoff: 17:00 CET (T-1)

Valuation frequency: T+2

Fees

Subscription fees: Up to 3%

Redemption fees: 0%

Management fees: 1.7%

Performance fees: 15% of any excess return the NAV achieves over the High Water Mark

Contact

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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
2025	2.58%	1.79%	-3.97%	-1.51%	3.83%	1.66%	2.02%						6.34%
2024	-1.11%	4.56%	3.16%	-0.23%	2.35%	3.51%	-5.07%	-0.23%	-1.83%	-1.30%	4.46%	-0.20%	7.89%
2023											3.30%	2.12%	

Cumulative performance

	1 month	3 months	6 months	9 months	1 year	3 years	5 years	Since inception
Fund	2.02%	7.68%	3.67%	10.87%	7.18%	—	3.10%	18.23%

Monthly Comment

ELEVA Global Multi Opportunities is up 2.02% in July with the equity pocket returning 4.50% in the month (vs. 3.88% for the MSCI World index in EUR) and the fixed-income pocket returning 0.36% (vs. 1.03% for the Bloomberg Global Aggregate bond index in EUR).

Year-to-date, ELEVA Global Multi Opportunities is up 6.34%, the equity pocket returning 12.97% (vs. 0.32% for the MSCI World index in EUR) and the fixed-income pocket returning 2.00% (vs. a negative 4.39% for the Bloomberg Global Aggregate bond index in EUR).

Market narratives were shaped by diverging monetary policies (e.g., Fed rate cut expectations), fiscal stimulus (US tax cuts and European defense spending), and geopolitical factors like the Iran-Israel conflict de-escalation and US-China trade tensions. Trump's tariff-related uncertainties also affected sentiment, particularly in the UK and European markets.

Overall, July was marked by gains in equities and bonds but mixed outcomes in commodities, with central banks' actions and fiscal policies playing pivotal roles in stabilizing markets amid trade and geopolitical risks.

The equity book had a positive impact on performance. Health care, consumer discretionary and information technology were the main sector drivers of performance. Conversely, the performance of the equity book was penalized by consumer staples, the index overlay and communication services. Main stock contributors were:

- Bloom Energy Corp** was a strong performer with a contribution of 88 bps. The company benefitted from major orders coming from Oracle. Oracle plans to install its products in many of its datacenters. Amazon has also placed some orders. A full adoption of the firm's systems for US data centers would be a major positive development.
- Galderma** contributed 74 bps: Galderma continues on its solid path delivering double digit top line growth and earnings growth seen in the region of 30%.
- Flutter Entertainment** was a positive performer with a contribution of 54 bps. Flutter is one of the highest growth stocks in Europe as it benefits from very strong gaming trends and openings in several US states.
- UCB** contributed 37 bps, **Advanced Micro Devices** 31 bps, **NVIDIA** 29 bps.

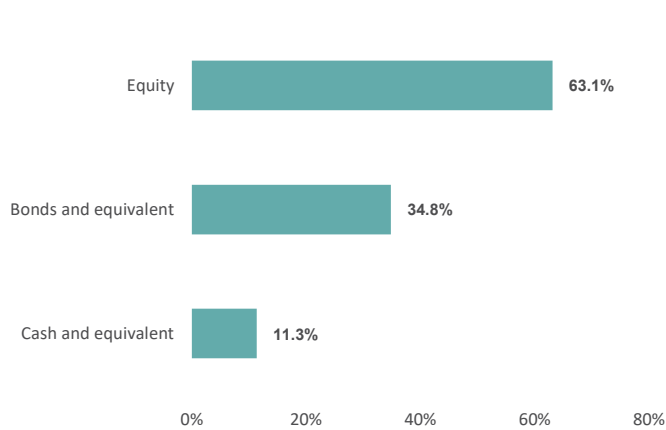
On the other hand, **NetFlix**, **Adidas**, **Heineken**, **SAP** and **Kerry Group** underperformed with a respective negative contribution of 23 bps, 20 bps, 18 bps, 15 bps and 11 bps.

The fixed income book had a positive impact on performance. The main drivers of the book were investment grade sovereign emerging issuers, investment grade credit and high yield credit. Conversely, the performance of fixed income was penalized by sovereign core and sovereign peripheral.

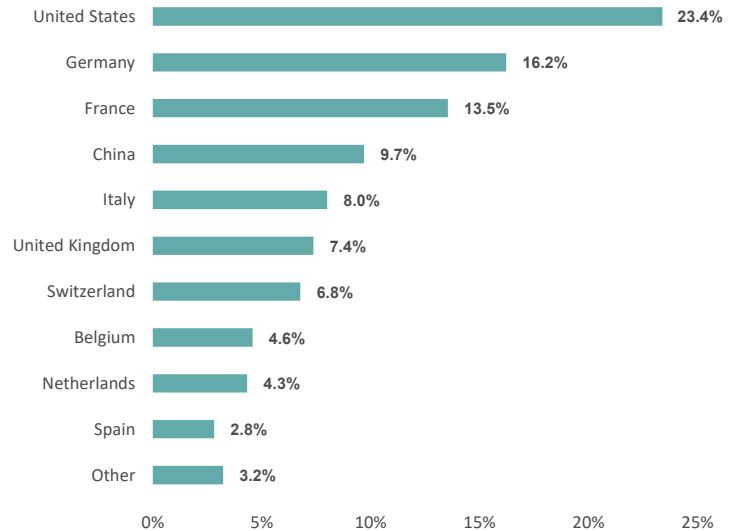
Since inception, ELEVA Global Multi Opportunities is up 18.23%.

Portfolio analysis

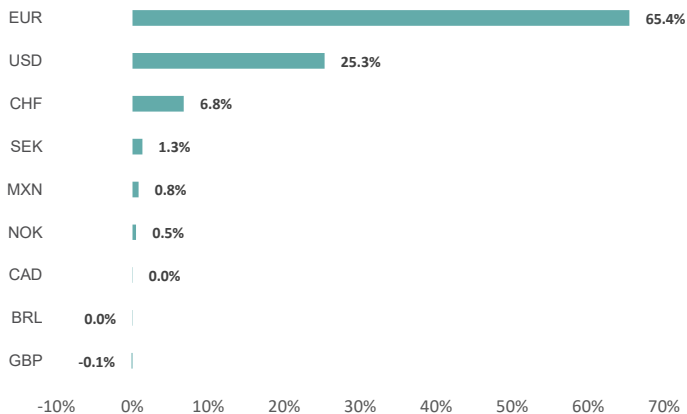
Asset class breakdown



Geographic breakdown



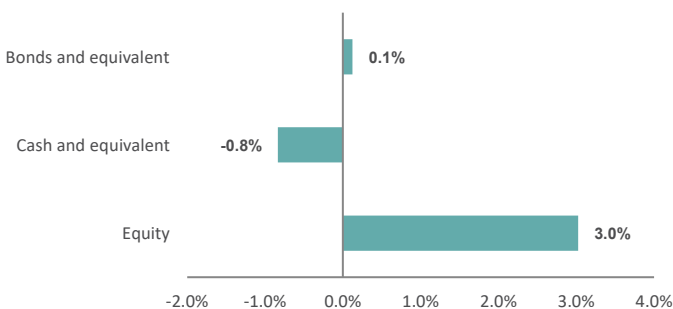
Currency breakdown



Top 10 holdings

Description	Class	Currency	Weight
Flutter Entertainment PLC	EQ	GBP	4.9%
FRANCE (GOVT OF)	FI	EUR	4.2%
BUNDESREPUB. DEUTSCHLAND	FI	EUR	4.1%
Galderma Group AG	EQ	CHF	4.1%
SAP SE	EQ	EUR	3.6%
AstraZeneca PLC	EQ	GBP	3.6%
UCB SA	EQ	EUR	3.4%
Bloom Energy Corp	EQ	USD	3.0%
BUONI POLIENNALI DEL TES	FI	EUR	2.6%
MercadoLibre Inc	EQ	USD	2.6%

Monthly performance contributions



Risk Indicators

Indicator	Value
Volatility	11.06%
Sharpe ratio	0.6
Sortino Ratio	0.7
Max drawdown	-12.42%

Portfolio analysis : bond pocket

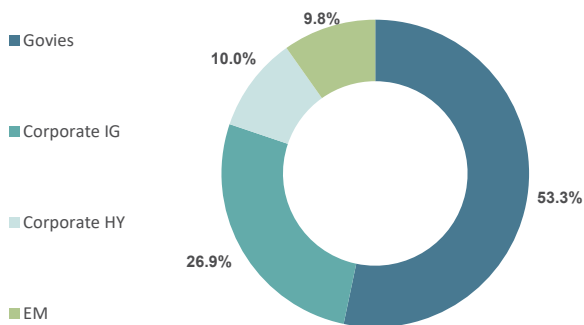
Main features

Modified duration	4.55
Yield to Maturity (local)	3.79%
Yield to Worst (local)	3.45%

Linear average rating	A-
Issuer number	34
Number of currencies	3

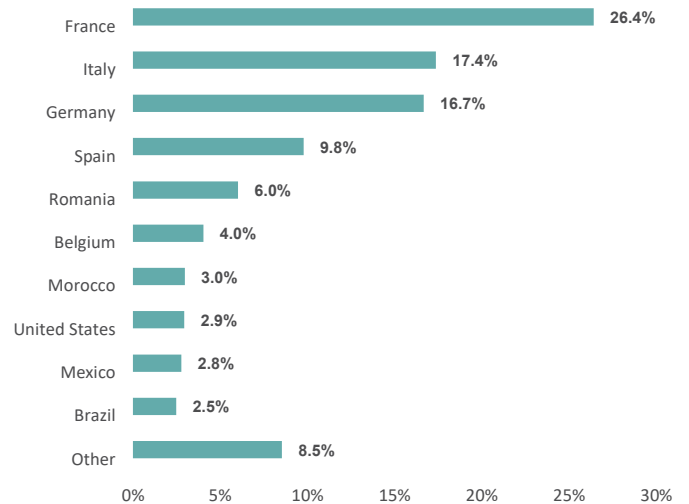
Asset Allocation (%)

Excluding derivatives



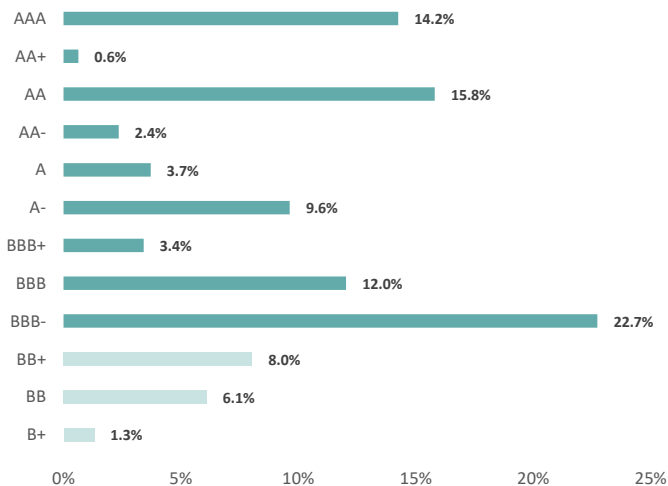
Geographic breakdown

Excluding derivatives



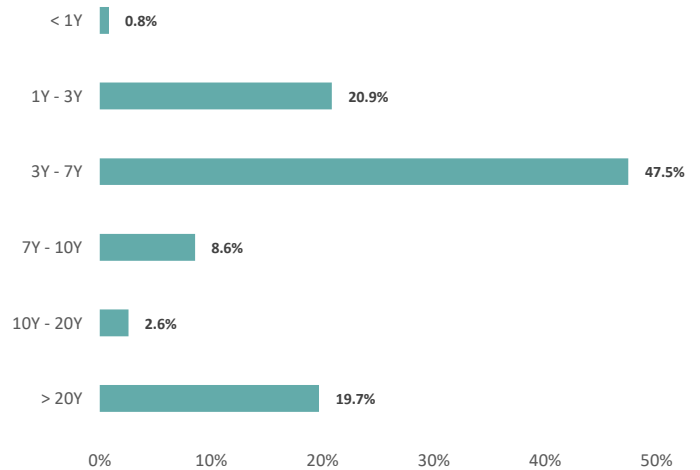
Breakdown by rating

Excluding derivatives



Breakdown by maturity

Excluding derivatives



Top contributors

Company	Absolute Contribution
Romanian Government Internation	5.875%
Mexican Bonos	8.5%
Mutuelle Assurance Travailleur	4.625%

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Top detractors

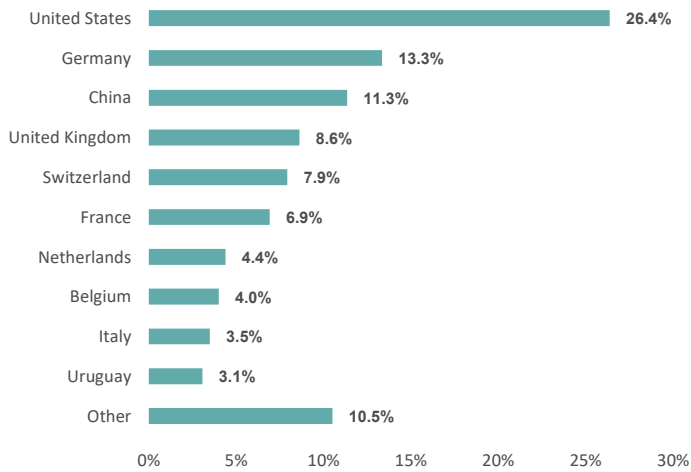
Company	Absolute Contribution
CBT US 5YR NOTE (CBT) Sep25	-5 bps
CDS GOS 5% 20/06/30	-1 bps
Italy Buoni Poliennali Del Tesor	0.95%

Portfolio analysis : equity pocket

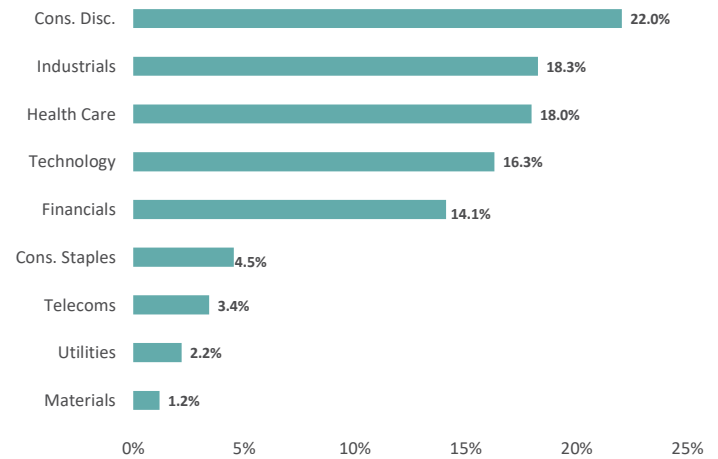
Main features

Issuer number	55	Beta	0.81
Number of currencies	6		

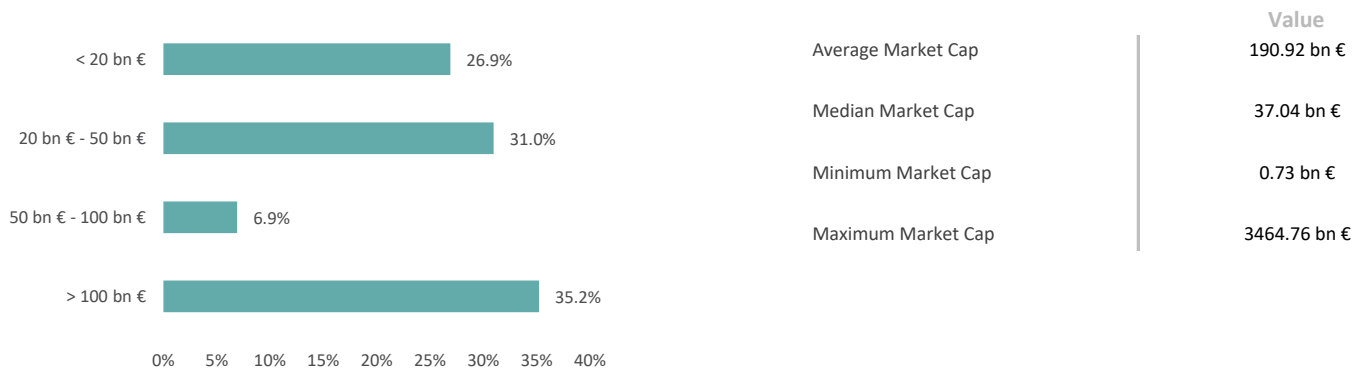
Geographic breakdown



Sector breakdown



Market capitalisation



Top 3 contributors

Company	Absolute Contribution
BLOOM ENERGY CORP- A	88 bps
GALDERMA GROUP AG	74 bps
FLUTTER ENTERTAINMENT PLC	54 bps

Top 3 detractors

Company	Absolute Contribution
EUX EURO STOXX 50 Sep25	-33 bps
NetFlix.Com Com USD0.001	-23 bps
ADIDAS AG	-20 bps

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