

ELEVA Global Multi Opportunities Fund - Class A1

30/09/2025
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	123.43 €
Total Fund Assets	88 077 115 €

Risk Indicator

LOWER RISK			HIGHER RISK			
1	2	3	4	5	6	7

Fund characteristics

Manager: Stephane DEO - Fabrice Thevenneau

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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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%	-0.47%	4.90%				11.02%
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	4.90%	6.51%	10.72%	11.02%	14.23%	—	—	23.43%

Monthly Comment

ELEVA Global Multi Opportunities is up 4.90% in September.

September 2025 saw global markets react sharply to unexpected central bank signaling and a moderation of previously acute trade tensions, leading to a mixed month for risky assets. The Federal Reserve, at its September meeting, adopted a more hawkish tone than anticipated, pushing back market expectations for a Q4 rate cut into early 2026. This caused a significant sell-off in fixed income markets globally and dampened equity sentiment in the first half of the month, with the 10-year US Treasury yield temporarily breaching 4.5%. Conversely, investor anxiety over US-China tariffs eased somewhat following a high-level bilateral meeting, which culminated in a temporary (90-day) freeze on the implementation of new reciprocal tariffs. This policy reprieve provided a much-needed boost to trade-sensitive sectors and emerging markets, with equities recovering lost ground in the second half of September.

Sector performance in equities was highly varied. Industrials and materials posted strong gains, benefiting directly from the trade-truce optimism. However, information technology and communication services lagged, penalized by the higher discount rate implied by rising bond yields. Oil prices experienced modest pressure, dropping below \$80 a barrel as concerns over Middle East supply diminished alongside softer global demand forecasts. Overall, while the Fed's hawkish stance introduced a new headwind, the de-escalation of a major trade conflict prevented a full-scale market retreat.

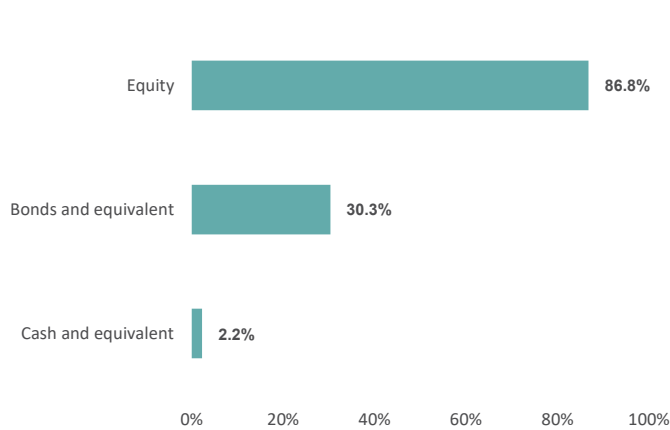
The equity book had a positive impact on performance of 603 basis points; that equity pocket was up 738 basis points on the month. Industrials, information technology and materials were the main drivers of performance. Conversely, the equity book was penalized by consumer discretionary, utilities and financials. Among top contributors, there was **Bloom Energy Corp** (170 basis points), **Planet Labs** (108 basis points), **Alibaba Group** (76 basis points), **PONY AI** (59 basis points), **UCB** (57 basis points), **RENK Group** (44 basis points). However, among worst detractors, **Flutter Entertainment**, **Amazon.com**, **Deckers Outdoor Corp**, **BioMarin Pharmaceutical** and **AstraZeneca** posted a negative contribution of 71, 27, 20, 19 and 17 basis points respectively.

The fixed income book had a positive impact on performance of 15 basis points. The main drivers of the fixed income book performance were emerging investment grade sovereign, investment grade credit and high-yield credit. Conversely, it was penalized by core sovereign.

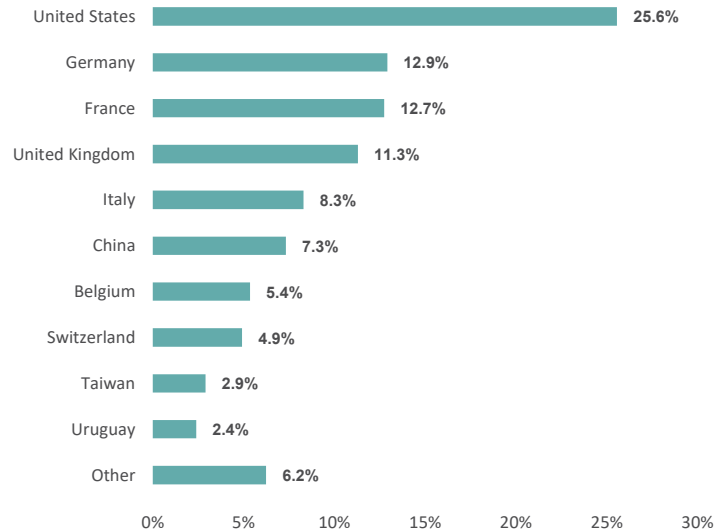
Since inception, ELEVA Global Multi Opportunities is up 23.43%.

Portfolio analysis

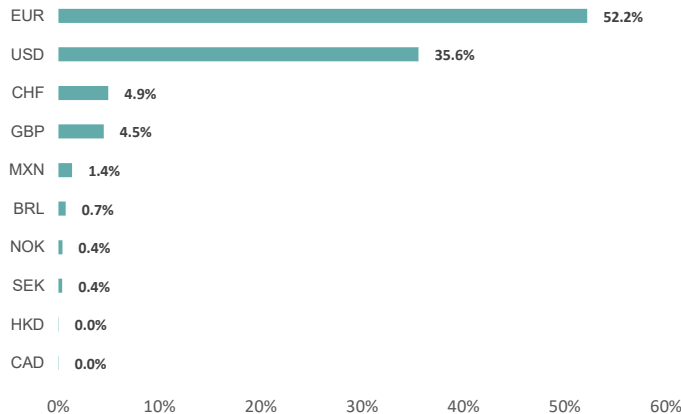
Asset class breakdown



Geographic breakdown



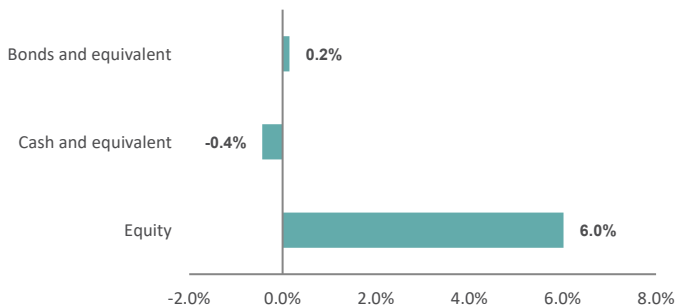
Currency breakdown



Top 10 holdings

Description	Class	Currency	Weight
Amazon.com Inc	EQ	USD	4.3%
Siemens Energy AG	EQ	EUR	4.1%
FRANCE (GOVT OF)	FI	EUR	3.7%
UCB SA	EQ	EUR	3.6%
BUNDESREPUB. DEUTSCHLAND	FI	EUR	3.5%
NVIDIA Corp	EQ	USD	3.4%
3i Group PLC	EQ	GBP	3.1%
Galderma Group AG	EQ	CHF	3.0%
Flutter Entertainment PLC	EQ	GBP	3.0%
AstraZeneca PLC	EQ	GBP	3.0%

Monthly performance contributions



Risk Indicators

Indicator	Value
Volatility	10.92%
Sharpe ratio	0.7
Sortino Ratio	0.9
Max drawdown	-12.42%

Portfolio analysis : bond pocket

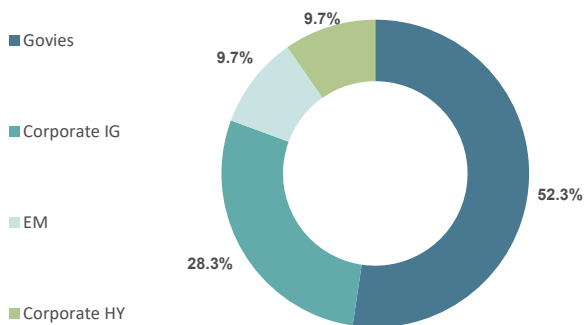
Main features

Modified duration	3.99
Yield to Maturity (local)	4.01%
Yield to Worst (local)	3.66%

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

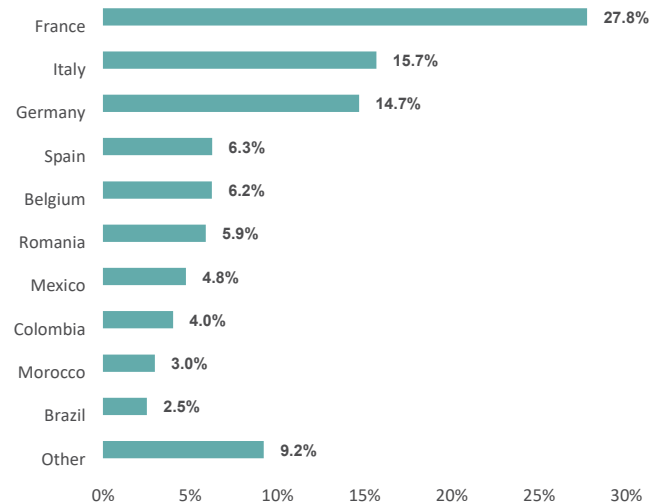
Asset Allocation (%)

Excluding derivatives



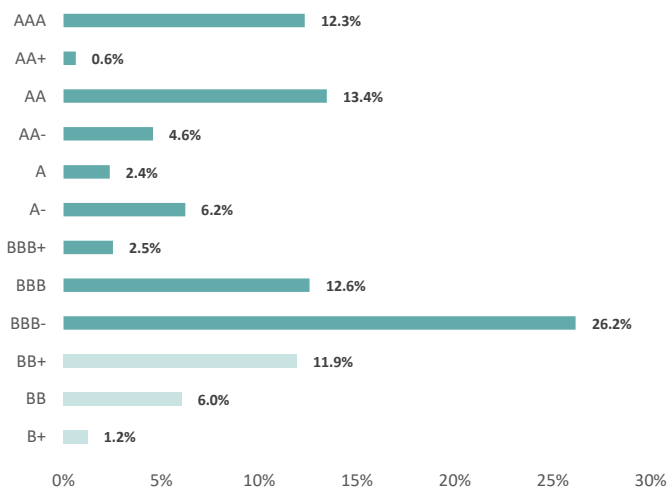
Geographic breakdown

Excluding derivatives



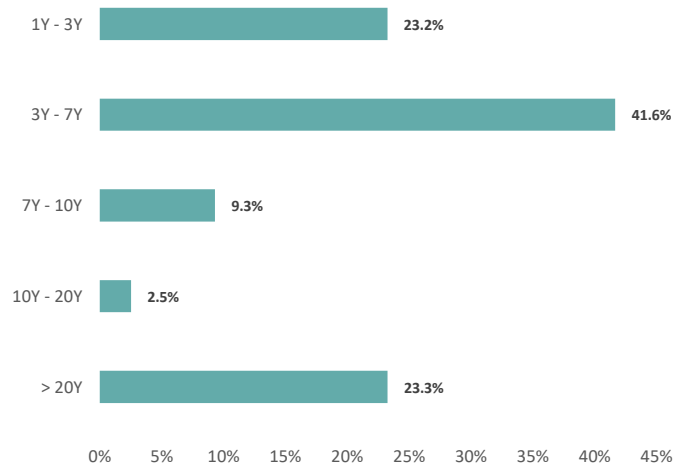
Breakdown by rating

Excluding derivatives



Breakdown by maturity

Excluding derivatives



Top contributors

Company	Absolute Contribution
Mexican Bonos 8.5% 01/03/2029	2 bps
Brazil (Rep Of) 10% 01/01/2027	2 bps
Mexican Bonos 8% 24/05/2035	2 bps

Top detractors

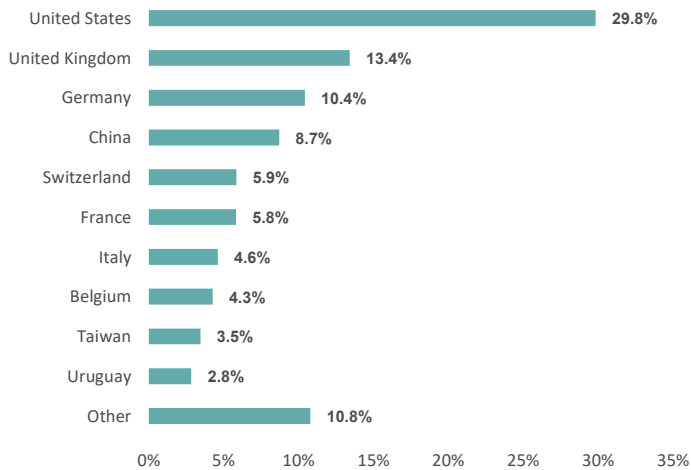
Company	Absolute Contribution
CDS GOS 5% 20/06/30	-1 bps
CBT US 5YR NOTE (CBT) Dec25	-1 bps
CDS MEL 5% 20/12/30	-0.4 bps

Portfolio analysis : equity pocket

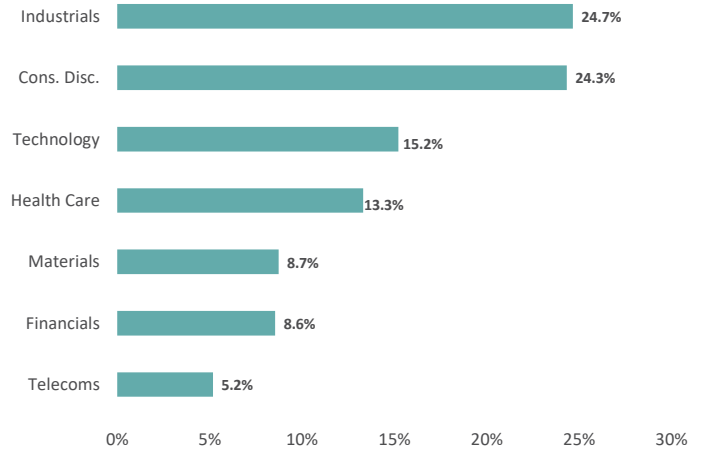
Main features

Issuer number	52	Beta	0.91
Number of currencies	6		

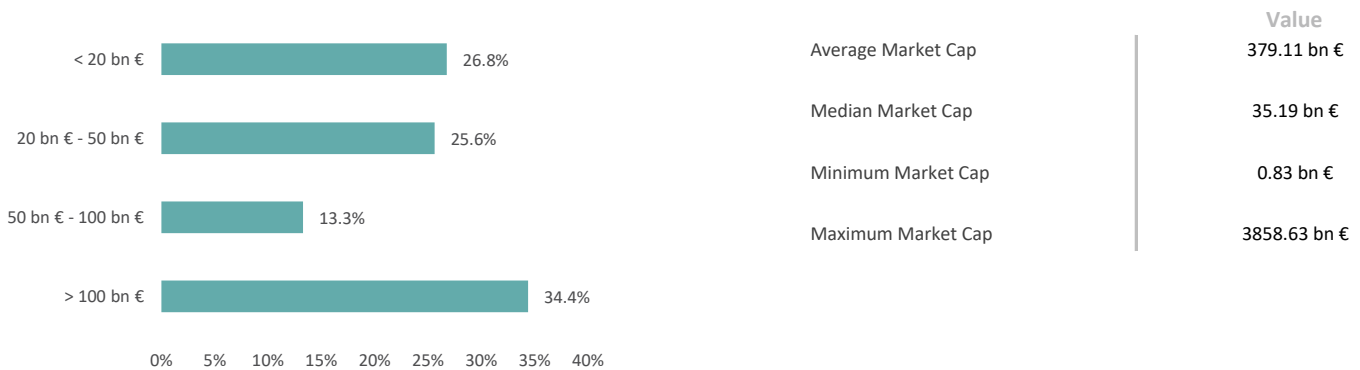
Geographic breakdown



Sector breakdown



Market capitalisation



Top 3 contributors

Company	Absolute Contribution
Bloom Energy Corp	170 bps
Planet Labs PBC	107 bps
ALIBABA GROUP HOLDING LTD	76 bps

Top 3 detractors

Company	Absolute Contribution
Flutter Entertainment PLC	-70 bps
MSELENG Index CFD	-42 bps
EOP CAC40 10 EURO FUT Sep25	-33 bps

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