ELEVA CAPITAL

Art 8.

ELEVA Global Multi Opportunities Fund - Class R

30/06/2026
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	127.72 €
Total Fund Assets	90 739 114 €

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: LU2603204327
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

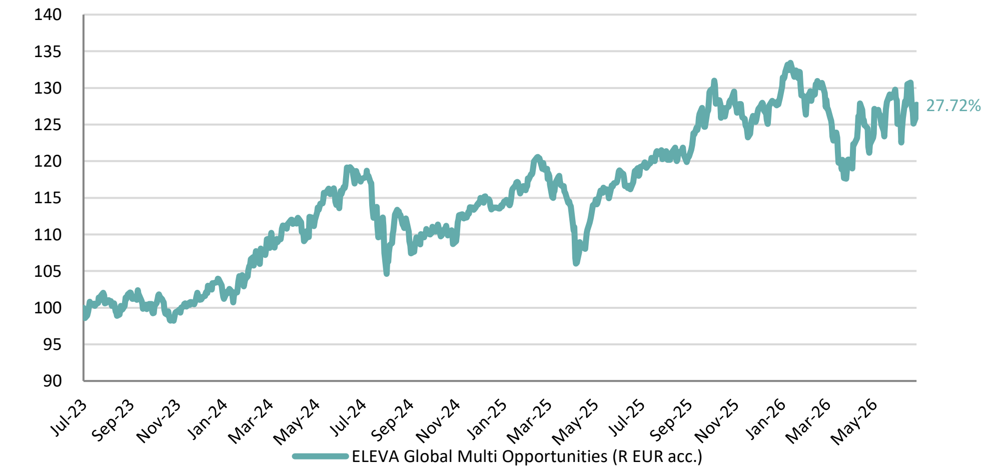
Subscription fees: Up to 3%
Redemption fees: 0%
Management fees: 1%
Performance fees: 15% of any excess return the NAV achieves over the High Water Mark

Contact

Axel Plichon, Head of Business Development
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%	-8.51%	2.53%	5.43%	-0.95%							-0.04%
2025	2.70%	1.90%	-3.80%	-1.44%	3.85%	1.74%	2.05%	-0.44%	4.94%	1.32%	-1.89%	1.26%	12.53%
2024	-0.94%	4.70%	3.32%	-0.09%	2.47%	3.66%	-4.94%	-0.14%	-1.90%	-1.22%	4.53%	-0.07%	9.27%
2023								-0.59%	-0.89%	-2.30%	3.37%	2.34%	

Cumulative performance

	1 month	3 months	6 months	9 months	1 year	3 years	5 years	Since inception
Fund	-0.95%	7.08%	-0.04%	0.62%	7.28%	—	—	27.72%

Monthly Comment

Global equities are up in June, with a narrow performance as it was mainly driven by a boom in the semiconductor index (SOX), which is up more than 80% over the quarter to fresh highs. The dominant driver was the de-escalation of the US-Iran conflict: a memorandum of understanding to end hostilities and reopen the Strait of Hormuz sent oil sharply lower, with the WTI falling back below $70/bbl and easing inflation fears. The risk-on impulse was tempered by a hawkish shift from major central banks: under new Chair Kevin Warsh, the Fed held rates but removed its easing bias, with markets subsequently pricing a hike, while the ECB signaled a possible move as soon as July. Asian markets were led by the tech-heavy Korean, Japanese and Taiwanese benchmarks, though with acute volatility in memory and semiconductor names. Across sectors and styles, dispersion was pronounced and largely driven by the month's two macro forces, namely the easing in oil and the tightening in monetary policy. The hawkish turn benefited financials and the Quality style but penalized High Dividend Yield, while the retreat in oil prices drove energy sharply lower. Technology, meanwhile, strongly outperformed on the AI theme, remaining the defining trade of the month globally.
Against this backdrop, ELEVA Global Multi Opportunities was down slightly this month (-0.95%), as the solid performance of technology holdings was compensated by pressure on consumer-exposed stocks.

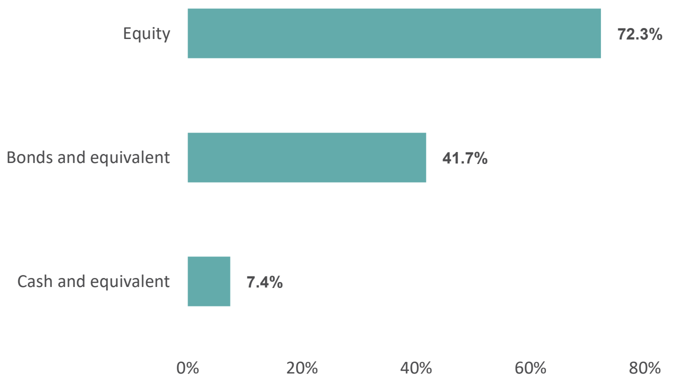
The equity book had a negative impact on performance of 63 bps. Technology, financials and health care were the main drivers of performance. Nevertheless, it was not enough to compensate for the underperformance of consumer discretionary and materials. Among top contributors were: **TSMC** (79 bps), **ASML** (73 bps), **Galderma** (45 bps), **LAM Research** (29 bps), **BAWAG** (28 bps). On the other hand, **Minth Group**, **On Holding**, **Bloom Energy Corp**, **Broadcom** and **Alibaba** posted negative contribution of 40 bps, 29 bps, 26 bps, 25 bps and 23 bps respectively. Market participants are concerned by personal consumption. Our view is different: we expect strong consumption numbers, particularly in the US, and also in a few Asian countries like Taiwan and Korea. These countries should benefit from very strong wealth effect and strong confidence as unemployment rates stay low, while inflation falls on the back of lower oil prices in the aftermath of the Iranian war.
In June, the exposure to the US was increased given the very solid earnings outlook and more reasonable multiples. We believe that the US will be the main beneficiary of an acceleration of productivity driven by strong volumes and growing effects from AI investments.
The fixed income book had a positive impact on performance of 18 bps. The main drivers of the fixed income performance were investment grade rated emerging sovereign holdings, investment grade rated credit holdings and core sovereign holdings.

Since inception, ELEVA Global Multi Opportunities is up 27.72%.

Portfolio analysis

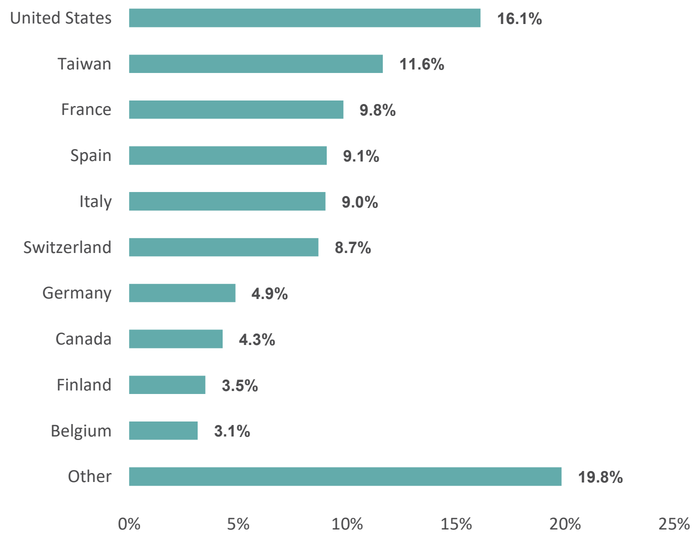
Asset class breakdown

Including derivatives

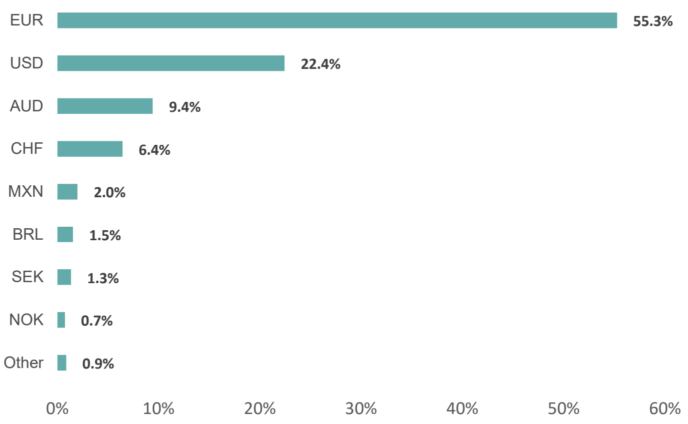


Geographic breakdown

Excluding derivatives



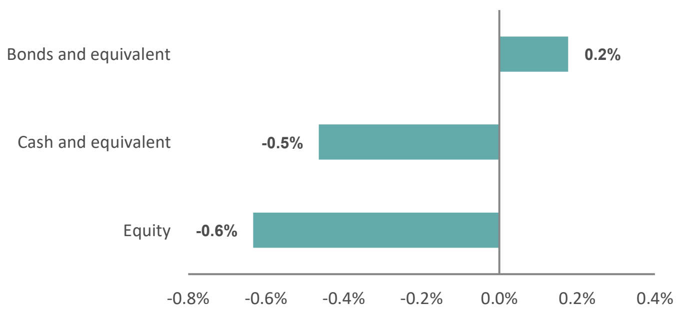
Currency breakdown



Top 10 holdings

Description	Class	Currency	Weight
BONOS Y OBLIG DEL ESTADO	FI	EUR	7.9%
TSMC	EQ	USD	5.4%
Galderma Group AG	EQ	CHF	5.1%
FRANCE (GOVT OF)	FI	EUR	4.9%
EQUITABLE HOLDINGS INC	EQ	USD	3.9%
Apple Inc	EQ	USD	3.8%
BUNDESREPUB. DEUTSCHLAND	FI	EUR	3.7%
Brookfield Corp	EQ	USD	3.1%
MediaTek	EQ	EUR	3.0%
AMER SPORTS INC	EQ	USD	2.8%

Monthly performance contributions



Risk Indicators

Indicator	Value
Volatility (since inception)	11.42%
Sharpe ratio (since inception)	0.5
Sortino Ratio (since inception)	0.6
Max drawdown (since inception)	-12.23%

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Portfolio analysis : bond pocket

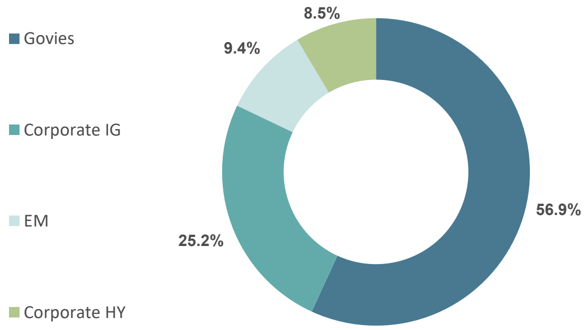
Main features

Modified duration	3.06
Yield to Maturity (local)	4.56%
Yield to Worst (local)	4.27%

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

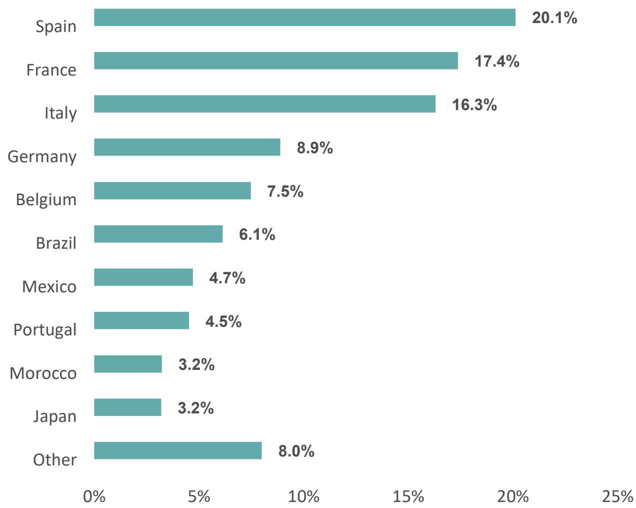
Asset Allocation (%)

Excluding derivatives



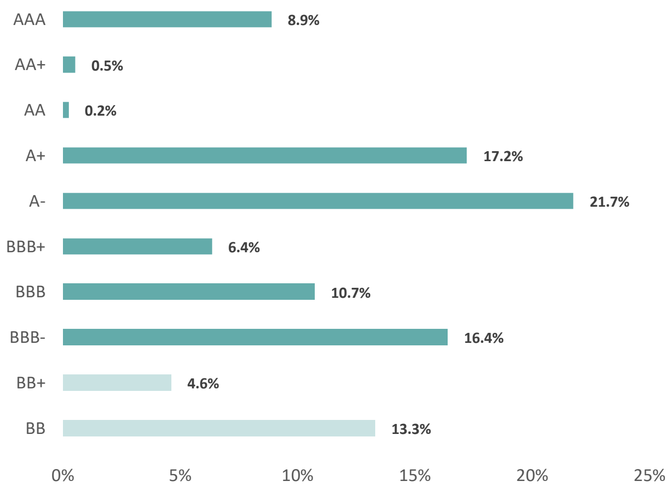
Geographic breakdown

Excluding derivatives



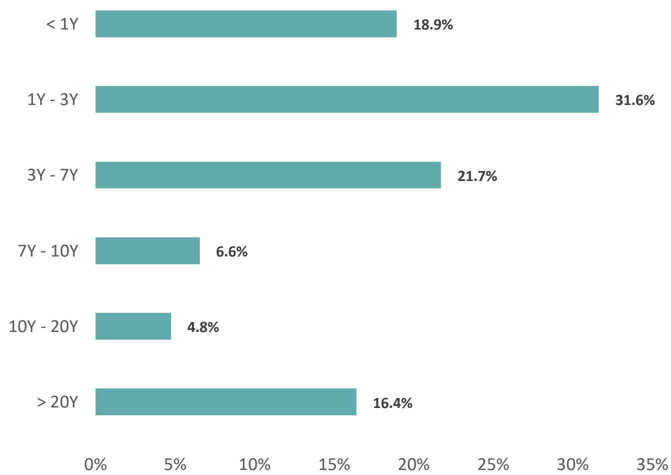
Breakdown by rating

Excluding derivatives



Breakdown by maturity

Excluding derivatives



Top contributors

Company	Absolute Contribution
MEXICAN BONOS 8.5% 23-01/03/2029	2.9 bps
MOROCCO KINGDOM 4.75% 25-02/04/2035	1.7 bps
FIDEL CO SEGUROS 26-17/02/2046 FRN	1.7 bps

Top detractors

Company	Absolute Contribution
ITRX XOVER CDSI S45 5Y CORP 20/06/2031 CDS 5	-2.9 bps
US 5YR NOTE FUTURE (CBT) 30/09/2026	-0.4 bps
VOLKSWAGEN INTFN 20-31/12/2060 FRN	-0.2 bps

ELEVA Global Multi Opportunities Fund Class R

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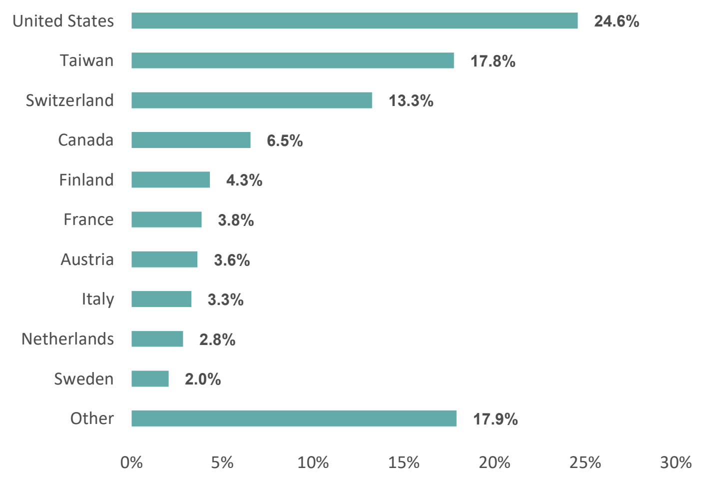
Portfolio analysis : equity pocket

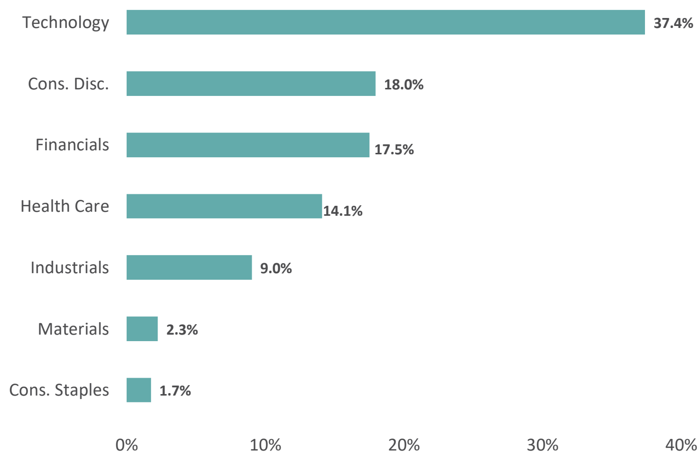
Main features

Issuer number	42	Beta	2.05
Number of currencies	7		

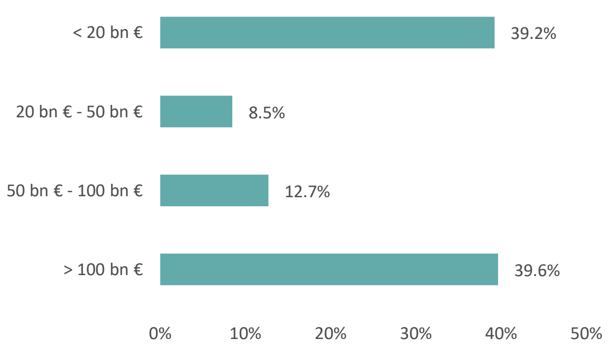
Geographic breakdown



Sector breakdown



Market capitalisation



	Value
Average Market Cap	446.04 bn €
Median Market Cap	20.28 bn €
Minimum Market Cap	0.25 bn €
Maximum Market Cap	3717.25 bn €

Top 3 contributors

Company	Absolute Contribution
TSMC	79 bps
ASML Holding NV	73 bps
Galderma Group AG	45 bps

Top 3 detractors

Company	Absolute Contribution
MSELCODF 04/11/2070	-54 bps
Minth Group	-41 bps
MSELSPAX 22/12/2070	-34 bps

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