

# ELEVA Global Multi Opportunities Fund - Class R

30/06/2025  
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	119.05 €
Total Fund Assets	81 244 490 €

## 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:** 05/07/2023

**ISIN Code:** LU2603203352

**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%

**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](http://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	2.70%	1.90%	-3.80%	-1.44%	3.85%	1.74%							4.85%
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	1.74%	4.14%	4.85%	8.19%	0.74%	—	—	19.05%

## Monthly Comment

ELEVA Global Multi Opportunities was up 1.74% in June with the equity pocket returning 2.02% on the month (vs. 0.88% for the MSCI World in EUR) and the fixed-income pocket returning 0.36% (vs. -1.46% for the Bloomberg Global Aggregate bond index in EUR). Hence, we outperformed a 50/50 portfolio which would have returned negative 0.29% on the month.

Year-to-date, ELEVA Global Multi Opportunities was up 4.85%, the equity pocket returning 8.08% (vs. a negative 3.43% for the MSCI World in EUR) and the fixed-income pocket returning 1.62% (vs. a negative -5.37% for the Bloomberg Global Aggregate bond index in EUR). A 50/50 portfolio would have returned a negative -4.40% YTD.

Markets in June 2025 were shaped by geopolitical tensions, policy uncertainties, and shifting sector dynamics. The Israel-Iran conflict drove volatility in oil, gold, and equities, with crude prices rising above \$65 and gold outperforming as safe-haven asset. The VIX surged 15% on June 13, reaching 20.8% (a one-month high), reflecting a heightened risk-off sentiment. On the macro side, soft US inflation data revived hopes for Fed rate cuts, though persistent tariff threats and geopolitical risks kept sentiment fragile. The Fed's June 18 rate decision was closely watched, with markets expecting no immediate cuts but focusing on guidance. The month ended with the S&P 500 still up for 2025, suggesting resilience despite volatility.

The equity book had a positive impact on performance of 140 bps. Industrials, information technology and health care were the main drivers of performance. Conversely, its performance was penalized by consumer staples and financials. Among top contributors were: **Galderma** (a top long-term high quality pick in beauty) contributed 39 bps, **Flutter Entertainment** (a gaming leader) contributed 38 bps, Siemens Energy (an energy equipment supplier) contributed 32 bps, **Hensoldt** (European defense company) contributed 24 bps, **NVIDIA** (chip designer) contributed 23 bps, **ASM International** (a Dutch chip manufacturer) contributed 22 bps. However, **Pony AI** (robotaxis), **Progressive Corp** (a US insurer), **Rheinmetall** (European defense), **Intuitive Surgical** (US medical equipment) and **Heineken** underperformed with a negative contribution of 40 bps, 14 bps, 14 bps, 14 bps and 12 bps, respectively.

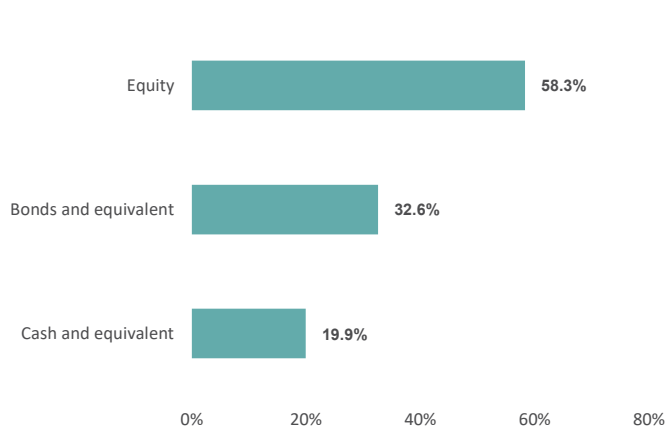
The fixed income book had a positive impact on performance of 12 bps. The main drivers of fixed income book performance were investment grade sovereign emerging markets, core sovereign and investment grade credit.

ELEVA Global Multi Opportunities continues to focus on high quality plays (**Galderma**, **Microsoft**, **Flutter Entertainment**) complemented by a share of small positions in highly attractive segments (robotaxis, humanoid robots, satellites, eVTOL etc.). By region, after having kept a very low exposure to the US, we are rapidly increasing our exposure to the country with solid companies like **Netflix**, **Uber** and several tech names (**Shopify**, **Nvidia** etc.).

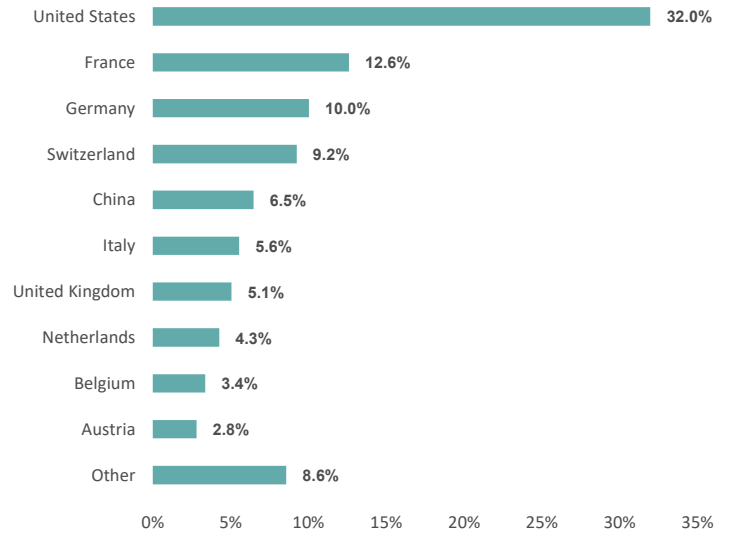
Since inception, ELEVA Global Multi Opportunities is up 19.05%.

## Portfolio analysis

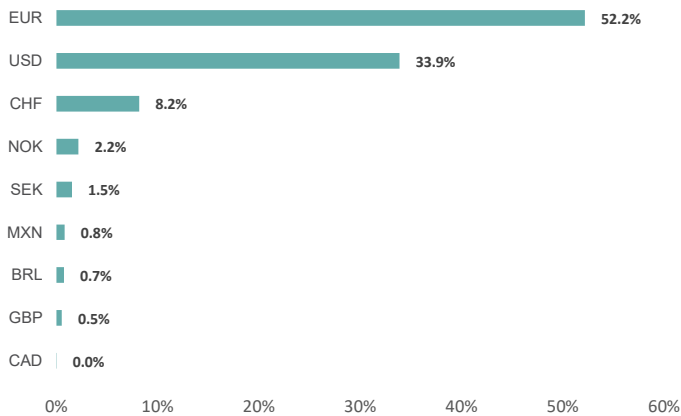
### Asset class breakdown



### Geographic breakdown



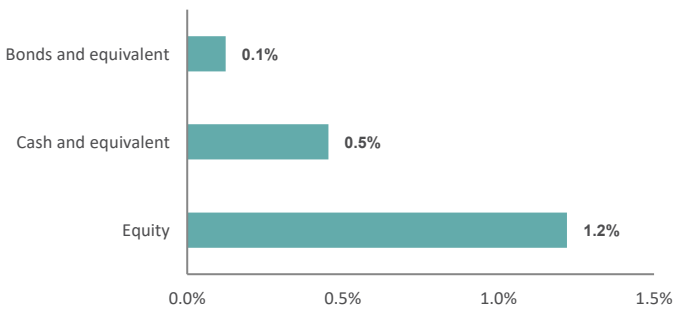
### Currency breakdown



### Top 10 holdings

Description	Class	Currency	Weight
Galderma Group AG	EQ	CHF	6.1%
Flutter Entertainment PLC	EQ	GBP	4.6%
FRANCE (GOVT OF)	FI	EUR	4.4%
BUNDESREPUB. DEUTSCHLAND	FI	EUR	4.2%
NVIDIA Corp	EQ	USD	3.4%
3i Group PLC	EQ	GBP	3.2%
Microsoft Corp	EQ	USD	2.5%
Siemens Energy AG	EQ	EUR	2.4%
Alphabet Inc	EQ	USD	2.3%
Societe Generale SA	EQ	EUR	2.3%

### Monthly performance contributions



### Risk Indicators

Indicator	Value
Volatility	10.82%
Sharpe ratio	0.5
Sortino Ratio	0.7
Max drawdown	-12.23%

## Portfolio analysis : bond pocket

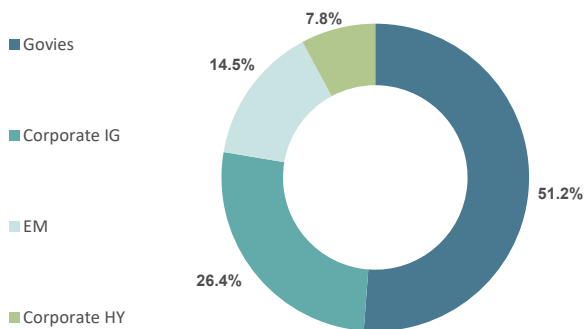
### Main features

Modified duration	4.51
Yield to Maturity (local)	3.87%
Yield to Worst (local)	3.61%

Linear average rating	A-
Issuer number	33
Number of currencies	3

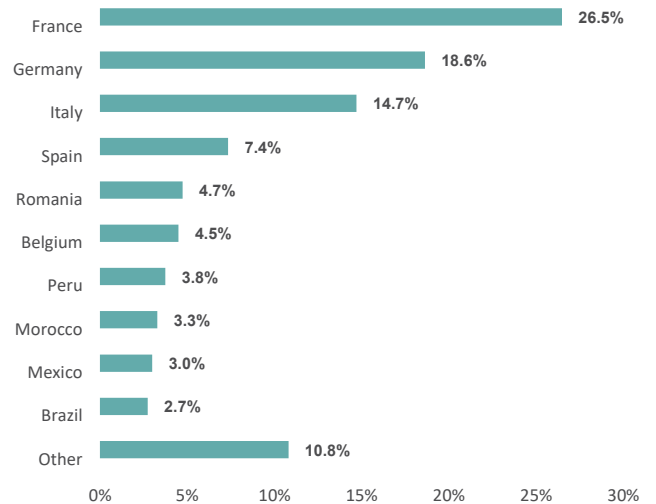
### Asset Allocation (%)

Excluding derivatives



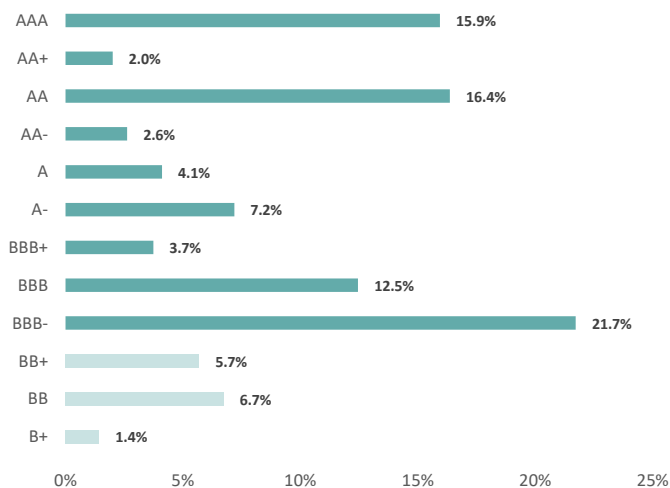
### Geographic breakdown

Excluding derivatives



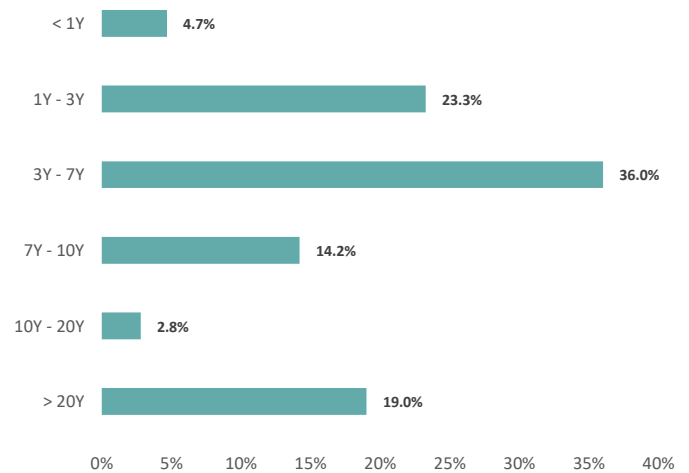
### Breakdown by rating

Excluding derivatives



### Breakdown by maturity

Excluding derivatives



### Top contributors

Company	Absolute Contribution
CBT US 5YR NOTE (CBT) Sep25	5 bps
Brazil (Rep Of) 10% 01/01/2027	2 bps
Romanian Government Internation 5.875%	2 bps

### Top detractors

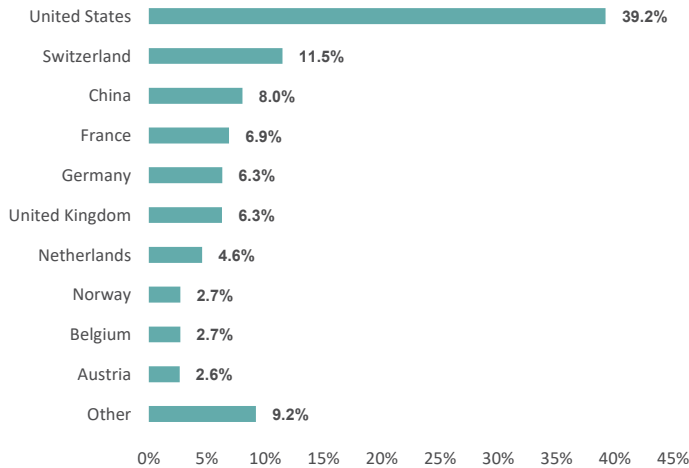
Company	Absolute Contribution
CDS GOS 5% 20/06/30	-1 bps
Bundesrepublik Deutschland Bunde 0.25%	-1 bps
Elior Group SA 5.625% 15/03/2030	0 bps

## Portfolio analysis : equity pocket

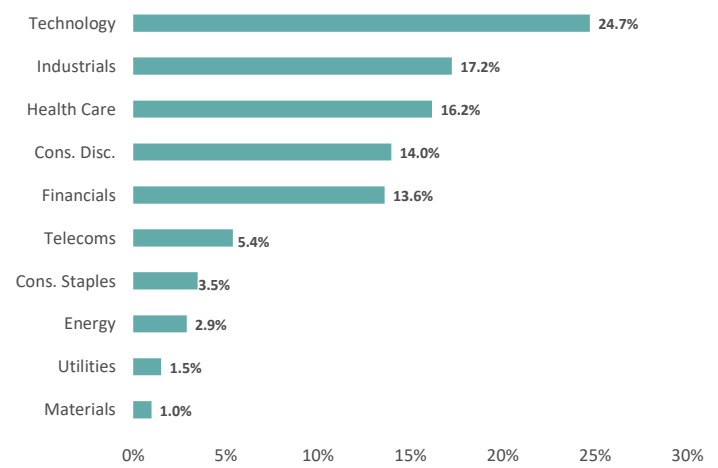
### Main features

Issuer number	56	Beta	0.95
Number of currencies	6		

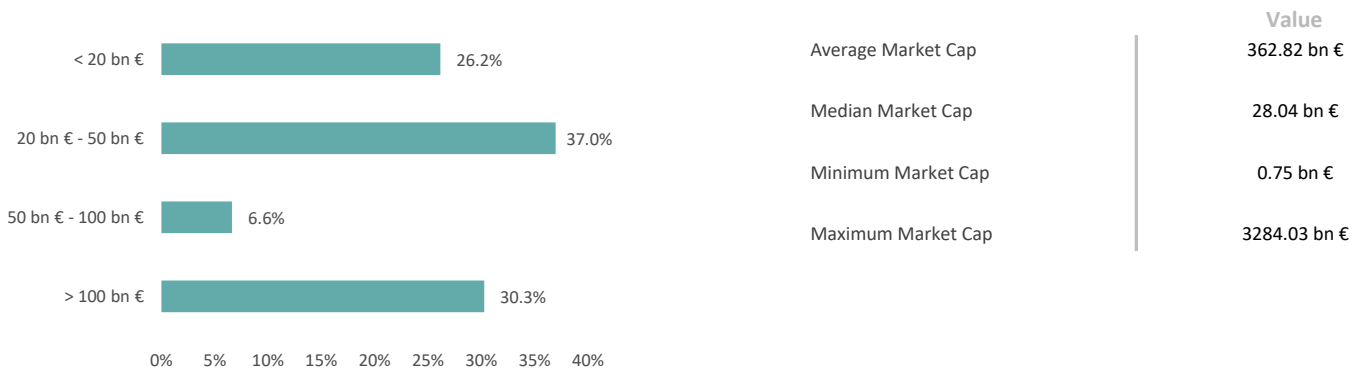
### Geographic breakdown



### Sector breakdown



### Market capitalisation



### Top 3 contributors

Company	Absolute Contribution
MSELTECH Index CFD	75 bps
FLUTTER ENTERTAINMENT PLC	39 bps
GALDERMA GROUP AG	35 bps

### Top 3 detractors

Company	Absolute Contribution
MSELENRG Index CFD	-43 bps
JPELCRED Index CFD	-36 bps
PONY AI INC A USD.0005 ADR (v1Ord)	-35 bps

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