

# ELEVA European Multi Opportunities Fund - Class A1

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 European equities and debt securities denominated primarily in Euro
- 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	120.62 €
Total Fund Assets	35 876 443 €

## Risk Indicator

RISQUE LE PLUS FAIBLE				RISQUE LE PLUS ÉLEVÉ			
1	2	3	4	5	6	7	

## Fund characteristics

**Managers:** Eric Bendahan, Armand Suchet d'Albufera, Laurent Pommier

**Legal structure:** Luxembourg SICAV - UCITS

**Fund launch date:** 19/12/2022

**Share class launch date:** 19/12/2022

**ISIN Code:** LU2539367461

**Classification:** European 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:** 12:00 CET

**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

Axel Plichon, Head of Business Development

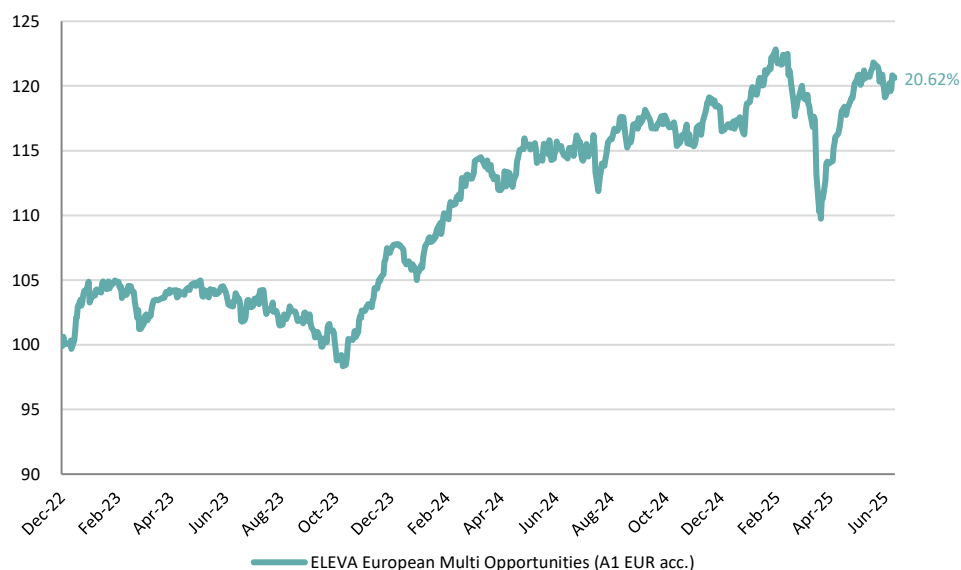
axel.plichon@elevacapital.com

This document should be read in conjunction with the prospectus and relevant KIDs which are available on our website [www.elevacapital.com](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	3.03%	1.24%	-4.35%	0.04%	3.40%	-0.17%							3.03%
2024	0.58%	2.38%	3.26%	-1.58%	1.46%	0.27%	1.35%	1.22%	-0.03%	-1.88%	1.63%	-0.15%	8.71%
2023	4.39%	0.06%	-0.69%	0.72%	-0.46%	0.31%	0.23%	-1.52%	-1.62%	-2.08%	4.77%	3.94%	8.02%

## Cumulative performance

	1 month	3 months	6 months	9 months	1 year	3 years	5 years	Since inception
Fund	-0.17%	3.26%	3.03%	2.59%	5.21%	—	—	20.62%

## Monthly Comment

Markets fell in June, weighed down by geopolitical uncertainties and lack of progress on tariffs. The weakness of the USD also affected European markets. In our view, European economic news flow continues to point to a slow and steady recovery.

Against this backdrop, ELEVA European Multi Opportunities fell slightly by -0.17% bps. In June, the equity pocket contributed negatively to the fund's performance, while the fixed-income pocket was neutral in terms of performance.

Within the equity market, industrials and technology contributed positively, while healthcare and financials were the sectoral detractors.

**Siemens Energy** had a strong performance, as analysts increased their expectations on gas and grid technologies divisions on the back of a boom in investment decision, and favorable price increases. Civil aerospace companies were particularly upbeat at a recent conference on the strength of the aftermarket, helping **Rolls Royce** and **Safran** reach new highs. **Flutter Entertainment** benefited from optimistic messages about structural improvements in its margins.

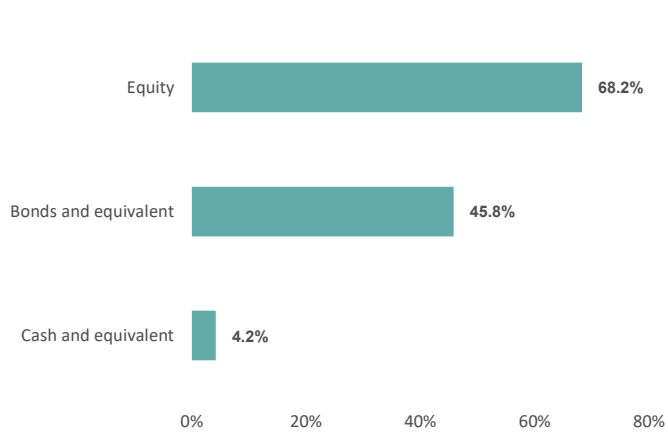
**Assa Abloy** fell as analysts cut their numbers to reflect the depreciation of the US dollar. Pharma names (**AstraZeneca**, **UCB**) were affected by continued uncertainty on drug pricing and export tariffs.

Israeli and then US attacks on Iranian military and nuclear sites have had little impact on risky assets at this stage. The situation appears to be easing with a return of tariffs to 30% on Chinese imports to the US. The US slowdown remains limited and inflation has risen less than expected, with PCE inflation at 2.1%. The ECB has once again cut its rate to 2% and indicated that it is now "well positioned to respond to future uncertainties." The bond portfolio's performance remained stable over the month. Credit selection contributed positively, offsetting the negative impact of higher sovereign yields.

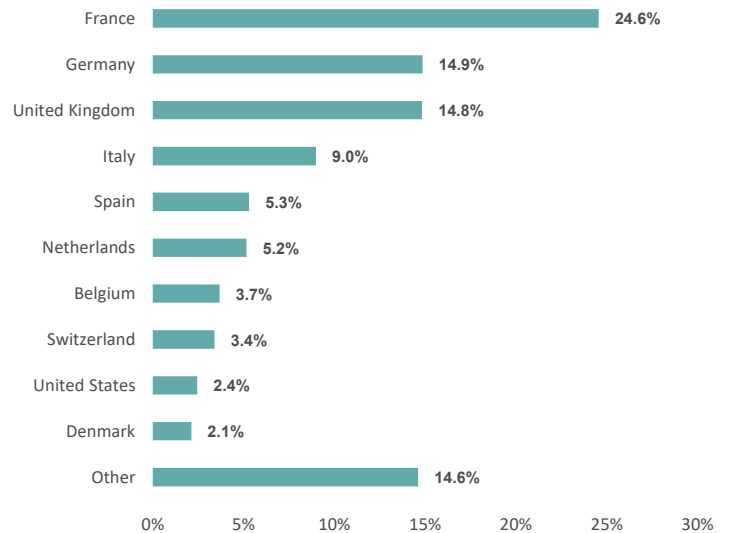
Since inception, ELEVA European Multi Opportunities is up 20.62%.

## Portfolio analysis

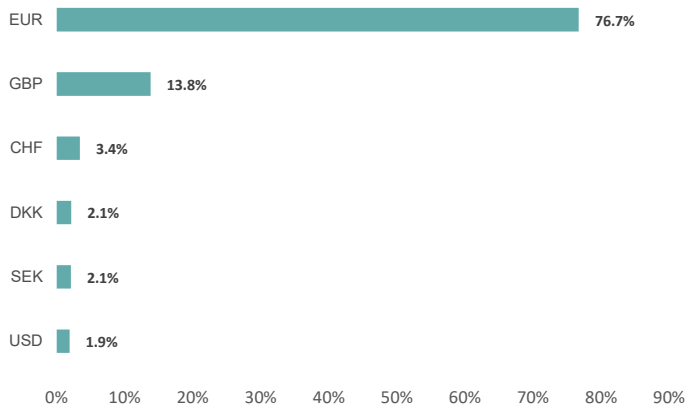
### Asset class breakdown



### Geographic breakdown



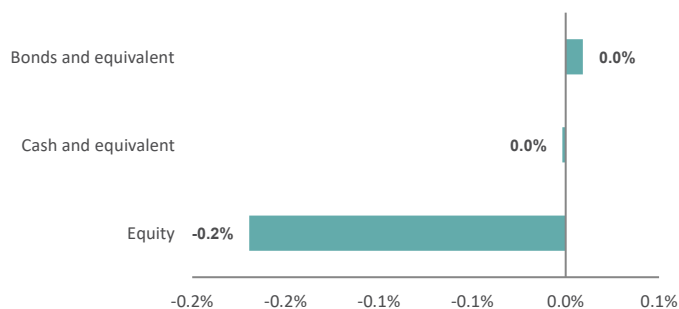
### Currency breakdown



### Top 10 holdings

Description	Class	Currency	Weight
FRANCE (GOVT OF)	FI	EUR	3.6%
BUONI POLIENNALI DEL TES	FI	EUR	3.4%
Eleva UCITS Fund - Eleva Leade	EQ	EUR	3.2%
SAP SE	EQ	EUR	2.5%
Siemens Energy AG	EQ	EUR	2.4%
Rolls-Royce Holdings PLC	EQ	GBP	2.1%
BUNDESREPUB. DEUTSCHLAND	FI	EUR	2.1%
AstraZeneca PLC	EQ	GBP	2.0%
3i Group PLC	EQ	GBP	1.9%
Banco Santander SA	EQ	EUR	1.8%

### Monthly performance contributions



### Risk Indicators

Indicator	Value
Volatility	7.45%
Sharpe ratio	0.6
Sortino Ratio	0.8
Max drawdown	-10.65%

## Portfolio analysis : bond pocket

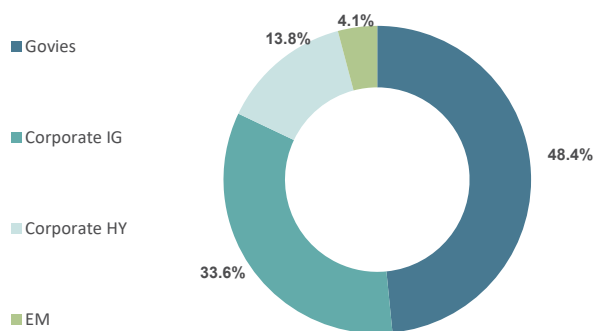
### Main features

Modified duration	5.55
Yield to Maturity (local)	3.58%
Yield to Worst (local)	3.32%

Linear average rating	A-
Issuer number	28
Number of currencies	1

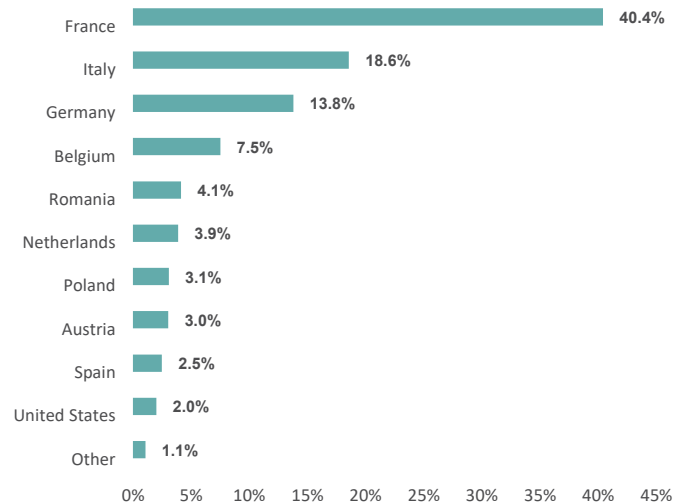
### Asset Allocation (%)

Excluding derivatives



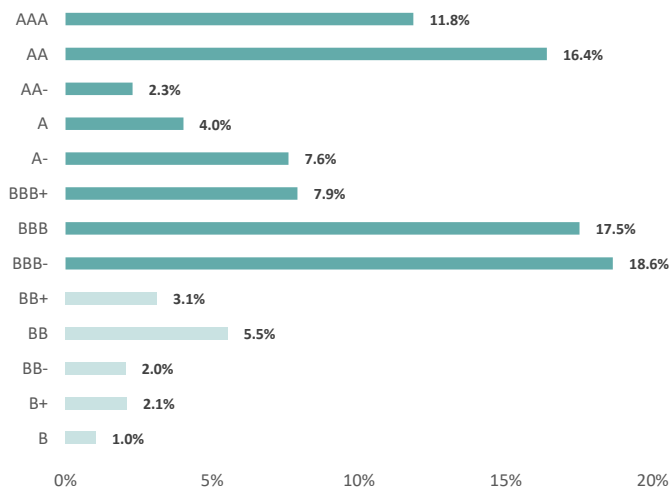
### Geographic breakdown

Excluding derivatives



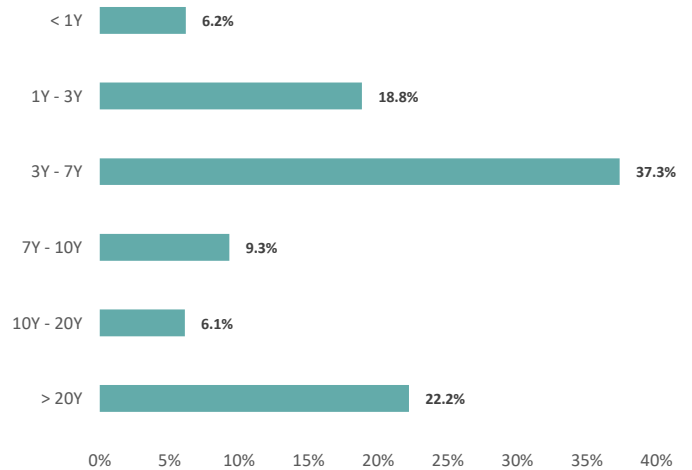
### Breakdown by rating

Excluding derivatives



### Breakdown by maturity

Excluding derivatives



### Top 3 contributors

Company	Absolute Contribution
IRS GOS 2.756% 31/05/34 FIX P	0.4 bps
EUX EURO-BOBL FUTURE Sep25	0.2 bps
Italy Buoni Poliennali Del Tesoro 4.1%	0.2 bps

### Top 3 detractors

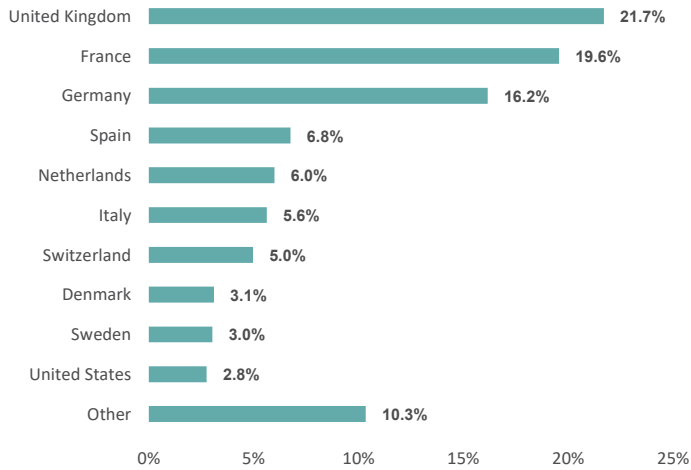
Company	Absolute Contribution
French Republic Government Bond 3.25%	-0.5 bps
CDS GOS 5% 20/06/30	-0.3 bps
Romanian Government Internation 5.875%	-0.1 bps

## Portfolio analysis : equity pocket

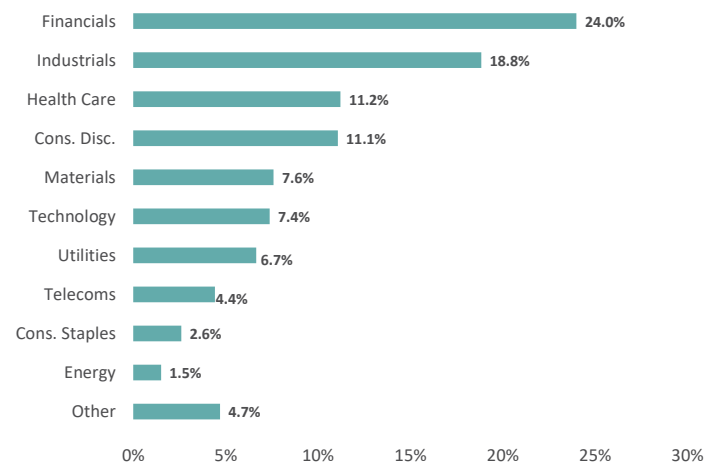
### Main features

Issuer number	50	Beta	1.03
Number of currencies	6		

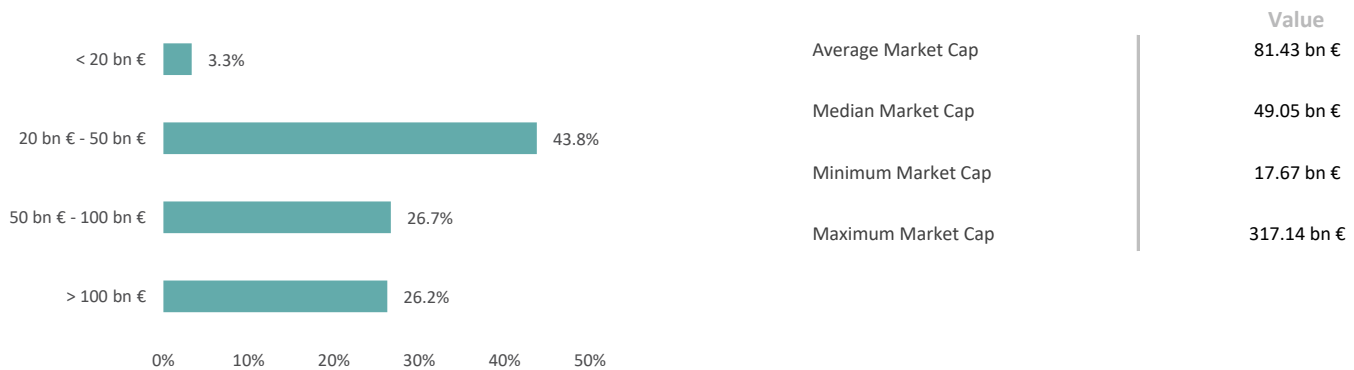
### Geographic breakdown



### Sector breakdown



### Market capitalisation



	Value
Average Market Cap	81.43 bn €
Median Market Cap	49.05 bn €
Minimum Market Cap	17.67 bn €
Maximum Market Cap	317.14 bn €

### Top 3 contributors

Company	Absolute Contribution
SIEMENS ENERGY AG	6 bps
Eleva Leaders X A EUR	3 bps
ROLLS-ROYCE HOLDINGS PLC	2 bps

### Top 3 detractors

Company	Absolute Contribution
SIEMENS AG-REG	-4 bps
UCB NPV	-3 bps
GALDERMA GROUP AG	-3 bps

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