ELEVA CAPITAL

Art 8.

ELEVA European Multi Opportunities Fund - Class A1

31/08/2026
Monthly report

Investment objective and approach

- Aims to achieve a positive absolute return over the medium term, mainly through active and flexible management of European equities and debt securities denominated primarily in Euro
- A dynamic, fully flexible allocation ranging 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 ranging from 0 to 7 years

Key figures

Net Asset Value	136.56 €
Total Fund Assets	43 505 176 €

Risk Indicator / SRI

LOWER RISK — HIGHER RISK

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: 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: 12:00 CET
Subscription / redemption settlement: 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 higher of HWM and hurdle

Contact

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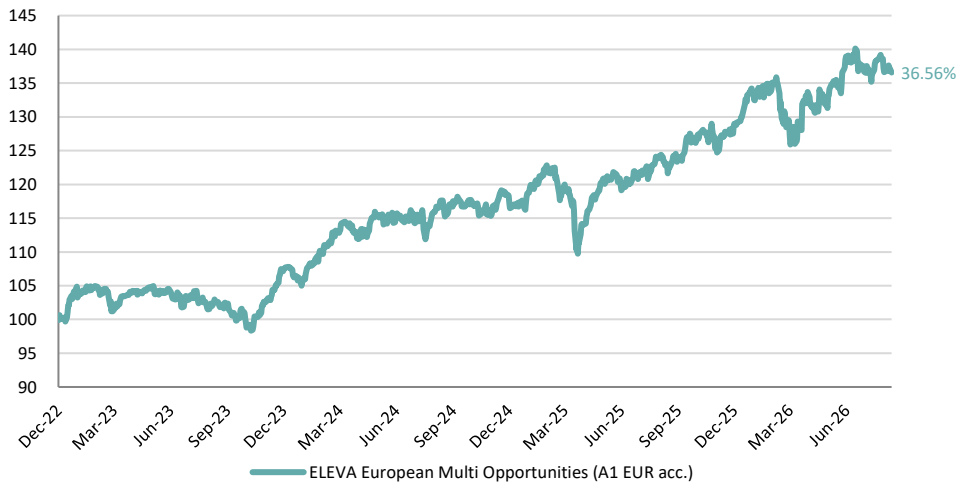
axel.plichon@elevacapital.com

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
2026	2.76%	1.08%	-6.00%	3.90%	2.69%	2.93%	-2.01%	0.07%					5.14%
2025	3.03%	1.24%	-4.35%	0.04%	3.40%	-0.17%	1.66%	0.15%	1.96%	1.99%	-0.35%	2.07%	10.95%
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	0.07%	0.93%	1.22%	7.31%	11.20%	33.03%	—	36.56%

Monthly Comment

European markets ended August marginally higher, with the Stoxx Europe 600 up 0.49% (net return), in a month of thin summer liquidity, sharp rate moves and persistent geopolitical uncertainty. The dominant driver was a global bond rout: sticky inflation, heavy AI-related debt supply and hawkish Fed minutes, revealing that several officials had favored a July hike, pushed the US 30-year yield to its highest level since 2007 and the 10-year to 4.75%, with markets pricing in meaningful odds of a September hike. The US-Iran standoff intensified as President Trump threatened an "economic D-Day" against Tehran, and Iran threatened to halt all oil exports, keeping oil prices supported for most of the month. The AI/momentum complex suffered another violent unwind mid-month, dragging down semiconductors and memory names, before partially stabilizing on Nvidia's bullish multi-year outlook. However, second-quarter earnings remained very supportive overall, helping the markets to edge up.
In this context, ELEVA European Multi Opportunities was up 0.07%. In August, the equity portfolio contributed positively while the fixed-income portfolio detracted.

Within the equity portfolio, materials, industrials and financials were the main sector drivers while consumer staples, utilities and communication services detracted.
Anglo American was well supported and followed copper prices higher this month. Energy names like **Galp Energia** were in demand in light of the geopolitical context. Enzyme maker **Novonesis** upgraded its guidance, resumed share buy backs and convinced investors of its long-term prospects. Banks continued their successful run; **ABN Amro**'s results were well received and showed strong cost discipline along with better net interest income.
French stocks underperformed, investors started to reflect political risk and deteriorating debt fundamentals. **Engie**, **Société Générale** and **Orange** underperformed this month, despite publishing good results. There was also some profit-taking on **Coca Cola HBC** after a good run. **Straumann** fell after the CEO announced their departure.

There are no meetings scheduled at the major central banks this month, with Jackson Hole being the only major event: Kevin Warsh's clearly hawkish tone has pushed the probability of a Fed rate hike in September above 60%. In the eurozone, August's flash inflation rate rebounded to 3.3% year-over-year (up from 2.9% in July)—the highest level since September 2023—driven almost exclusively by energy prices (+14.3%), while core inflation remained subdued at 2.4%. PMIs reached their highest levels since November. The market is now pricing in a rate hike by the ECB to 2.50% on September 10. Against this backdrop, the 10-year Bund yield rose by 10 basis points to 3.30%, its highest level since 2011, while credit spreads remained broadly stable. The bond portfolio posted a negative return in absolute terms and relative to its benchmark index over the period. Rising interest rates continue to weigh on the portfolio.

Since inception, ELEVA European Multi Opportunities is up 36.56%.

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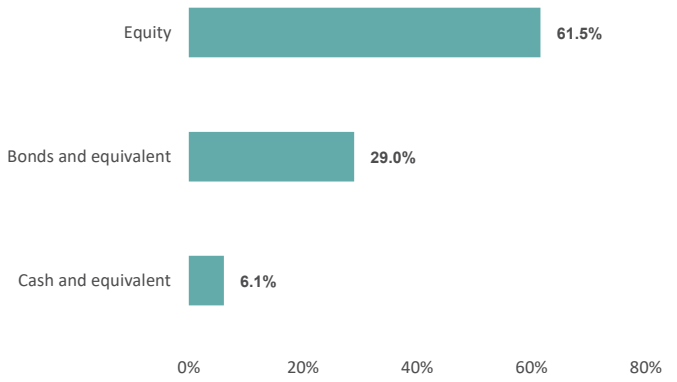
Portfolio analysis

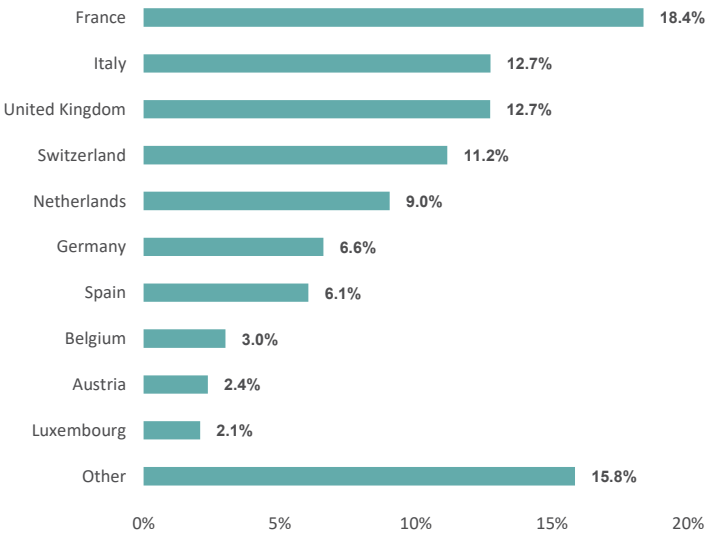
Asset class breakdown

Including derivatives

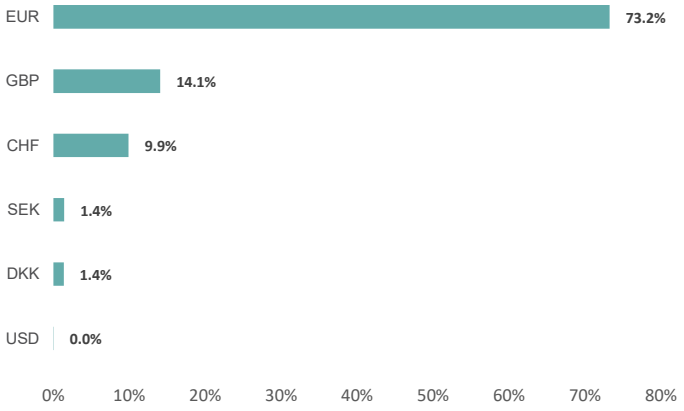


Geographic breakdown

Excluding derivatives



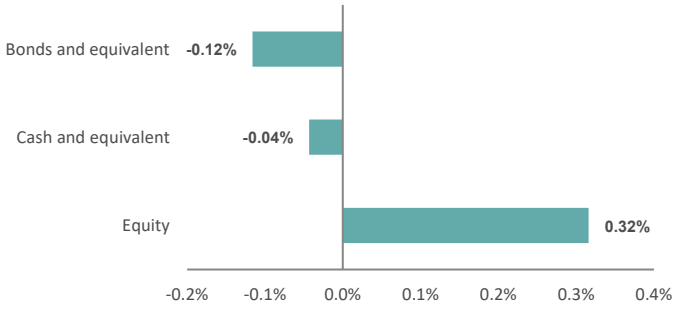
Currency breakdown



Top 10 holdings

Description	Class	Currency	Weight
ASML Holding NV	EQ	EUR	4.9%
Rolls-Royce Holdings PLC	EQ	GBP	2.8%
UniCredit SpA	EQ	EUR	2.6%
Prysmian SpA	EQ	EUR	2.6%
HSBC Holdings PLC	EQ	GBP	2.5%
Banco Santander SA	EQ	EUR	2.3%
BUONI POLIENNALI DEL TES	FI	EUR	2.3%
ArcelorMittal	EQ	EUR	2.1%
ROCHE HOLDING AG	EQ	CHF	2.0%
FRANCE (GOVT OF)	FI	EUR	1.9%

Monthly performance contributions



Risk Indicators

Indicator	Value
Volatility (since inception)	8.34%
Sharpe ratio (since inception)	0.8
Sortino Ratio (since inception)	1.2
Max drawdown (since inception)	-10.65%

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Sources: ELEVA Capital

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Portfolio analysis : bond pocket

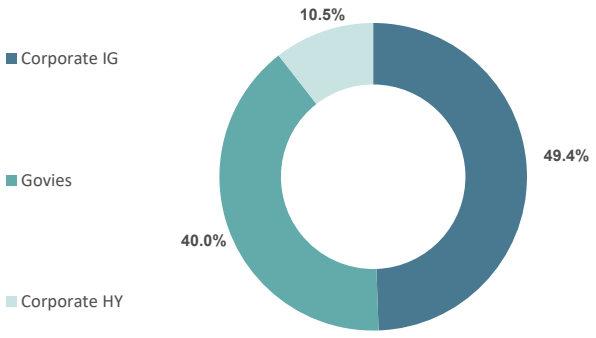
Main features

Modified duration	6.10
Yield to Maturity (local)	4.32%
Yield to Worst (local)	3.96%

Linear average rating	BBB+
Issuer number	27
Number of currencies	1

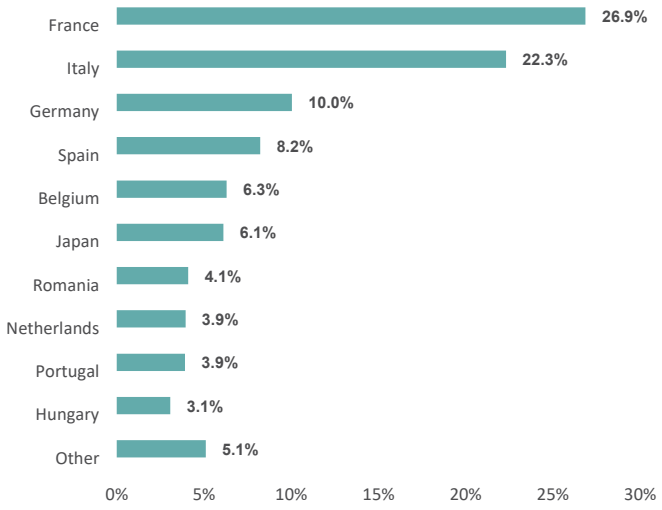
Asset Allocation (%)

Excluding derivatives



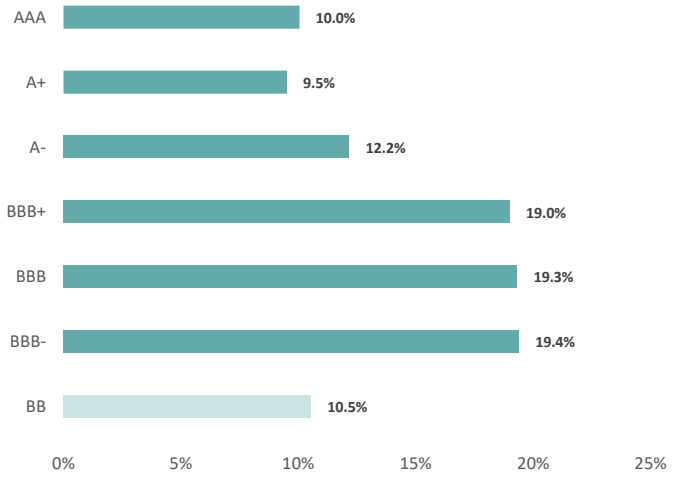
Geographic breakdown

Excluding derivatives



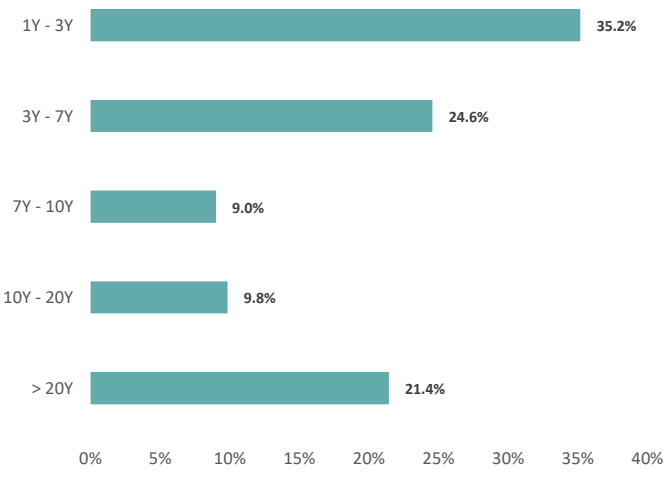
Breakdown by rating

Excluding derivatives



Breakdown by maturity

Excluding derivatives



Top 3 contributors

Company	Absolute Contribution
VOLKSWAGEN INTFN 20-31/12/2060 FRN	0.4 bps
STORA ENSO OYJ 26-17/04/2175 FRN	0.4 bps
REP OF POLAND 4.25% 23-14/02/2043	0.2 bps

Top 3 detractors

Company	Absolute Contribution
EURO-BOBL FUTURE 08/09/2026	-2.7 bps
FRANCE O.A.T. 3.25% 24-25/05/2055	-2.7 bps
EURO-BUND FUTURE 08/09/2026	-2.5 bps

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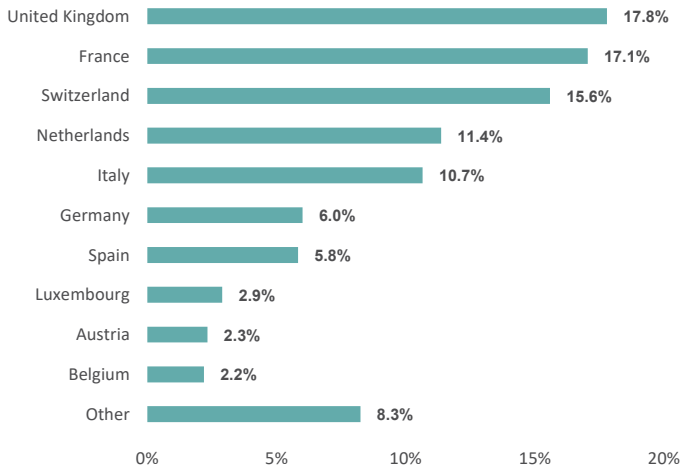
Sources: ELEVA Capital

Portfolio analysis : equity pocket

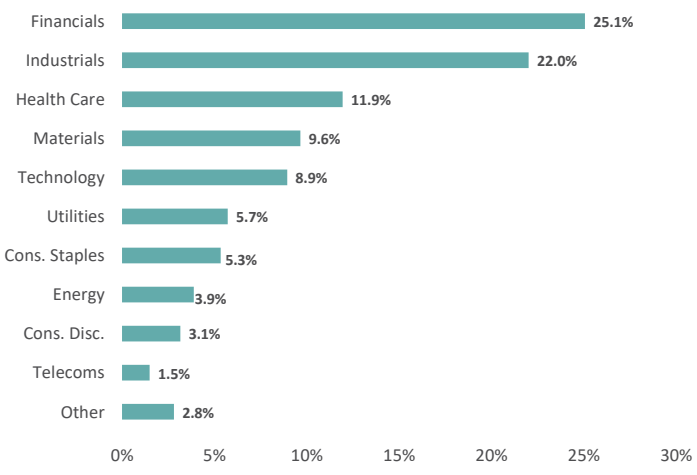
Main features

Issuer number	47	Beta	1.26
Number of currencies	5		

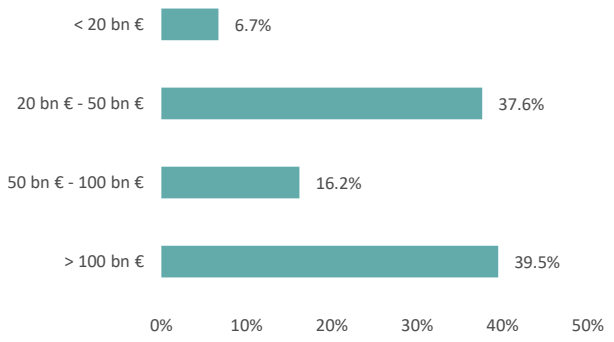
Geographic breakdown



Sector breakdown



Market capitalisation



	Value
Average Market Cap	127.18 bn €
Median Market Cap	52.65 bn €
Minimum Market Cap	14.26 bn €
Maximum Market Cap	563.51 bn €

Top 3 contributors

Company	Absolute Contribution
Anglo American plc	17 bps
ABN AMRO Group NV	12 bps
Novonesis (Novozymes) B	12 bps

Top 3 detractors

Company	Absolute Contribution
Engie SA	-17 bps
COCA-COLA HBC AG-DI	-12 bps
SOCIETE GENERALE SA	-10 bps

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