ELEVA CAPITAL

Art 8.

ELEVA European 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 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	147.60 €
Total Fund Assets	43 475 617 €

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: LU2539370093

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%

Performance fees: 15% of any excess return the NAV achieves over the High Water Mark

Contact

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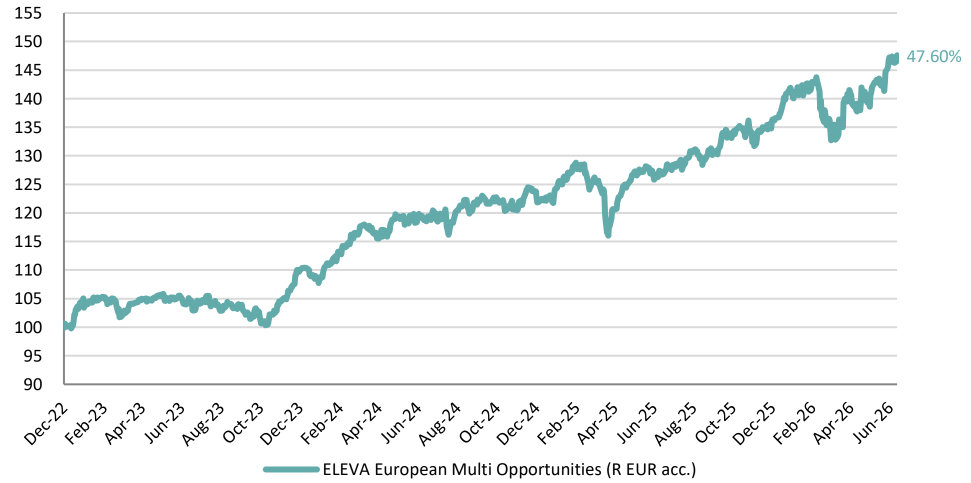
axel.plichon@elevacapital.com

Performance

Sources: ELEVA Capital



Calendar year performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	2.82%	1.13%	-6.35%	4.09%	2.99%	2.99%							7.51%
2025	3.18%	1.37%	-3.68%	0.15%	2.99%	-0.04%	1.58%	0.19%	2.02%	2.05%	-0.28%	2.12%	12.09%
2024	0.79%	2.59%	3.43%	-1.39%	1.62%	0.44%	1.57%	1.40%	0.11%	-1.71%	1.78%	-0.02%	11.00%
2023	4.56%	0.23%	-0.49%	0.86%	-0.35%	0.47%	0.42%	-1.34%	-1.44%	-1.74%	4.77%	4.47%	10.58%

Cumulative performance

	1 month	3 months	6 months	9 months	1 year	3 years	5 years	Since inception
Fund	2.99%	10.40%	7.51%	11.73%	16.01%	40.48%	—	47.60%

Monthly Comment

European markets edged higher in June, with the STOXX Europe 600 up 2.6%, extending the year-to-date rebound. 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 WTI falling back below $70/bbl and easing inflation fears. The risk-on impulse was tempered by a hawkish shift from major central banks. Upbeat corporate comments and a successful SpaceX IPO helped fuel AI names in the month.
Against this backdrop, ELEVA European Multi Opportunities was up 2.99%. In June, both the equity and the fixed-income portfolio contributed positively to performance.

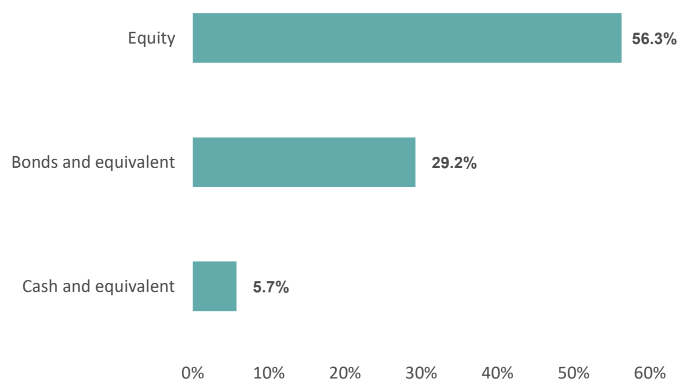
Within the equity portfolio, technology, financials and industrials were the main drivers of performance, while utilities posted negative contributions.
Semiconductor equipment names (**ASML**, **ASM International**) were in high demand, as analysts materially increased their earnings expectations for 2026 and 2027, driven by the strong acceleration in capex growth. The improving situation in the Middle East helped calm fears of a traffic disruption and fuelled the continued recovery in **Safran** and **Rolls-Royce** shares. Banks also benefited from higher top-line expectations, with analysts raising their expectations for both net interest income and commission income. **Banco Santander** and **Erste Bank** posted strong recoveries. Finally, **Coca-Cola HBC** outperformed thanks to accelerating revenue growth prospects.
There was, however, some profit-taking in the materials sector (**Anglo American**, **ArcelorMittal**), as a stronger US dollar following a hawkish Fed put pressure on the commodity complex. **Heidelberg Materials** also lagged after the company highlighted margin headwinds in the quarter.
Regarding our proprietary macroeconomic indicators, the ELEVA Capital Index Europe (ECI) remains at a high but stable level, while the ECI Global and the ECI China are also pointing upwards. The impact of the Middle East conflict looks limited, growth expectations are likely to improve, and the inflation outlook is also likely to be more predictable. In this context, companies should have good earnings growth. We note that corporates remain active in mergers and acquisitions and share buybacks.
Tensions in the Middle East eased significantly in June. Following the near-total closure of the Strait of Hormuz, the United States and Iran announced a ceasefire and subsequently signed a Memorandum of Understanding (MoU) providing for the gradual reopening of the Strait in exchange for the lifting of the blockade on Iranian ports.
Oil prices retraced sharply: Brent crude, which had risen above $120 per barrel at the height of the conflict, fell back to around $72 by month-end, erasing most of the geopolitical risk premium.
Despite the easing in geopolitical tensions, major central banks maintained a distinctly hawkish tone, acknowledging the inflationary pressures stemming from the energy price shock. On 11 June, the ECB raised its deposit rate by 25 basis points to 2.25%, its first rate hike since 2023, citing euro area inflation remaining above its target. The fixed income allocation benefited from carry in an environment where bond yields declined modestly over the month.

Since inception, ELEVA European Multi Opportunities is up 47.60%.

Portfolio analysis

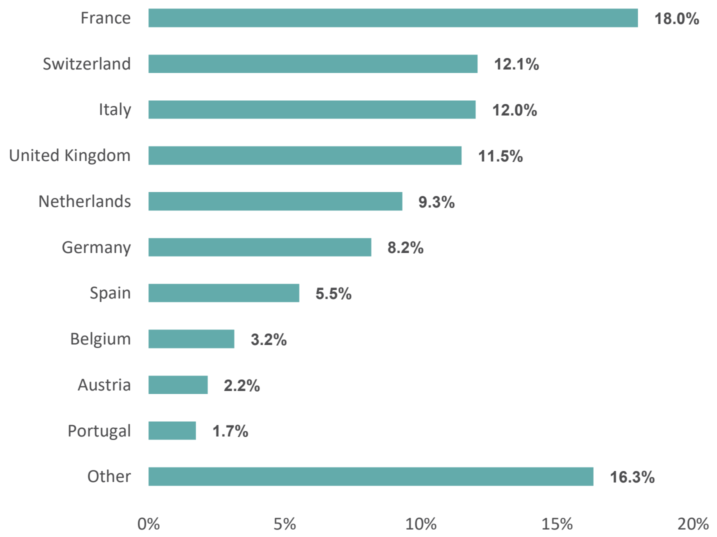
Asset class breakdown

Including derivatives

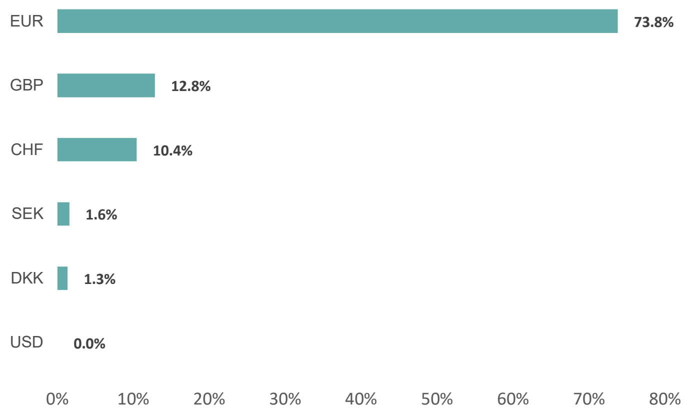


Geographic breakdown

Excluding derivatives



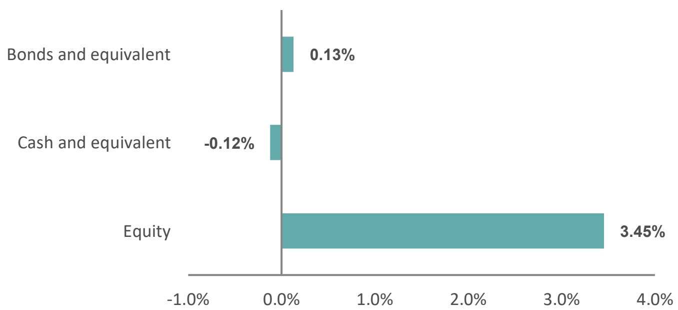
Currency breakdown



Top 10 holdings

Description	Class	Currency	Weight
ASML Holding NV	EQ	EUR	5.5%
Rolls-Royce Holdings PLC	EQ	GBP	2.8%
UniCredit SpA	EQ	EUR	2.6%
Banco Santander SA	EQ	EUR	2.4%
Prysmian SpA	EQ	EUR	2.4%
Safran SA	EQ	EUR	2.3%
Siemens AG	EQ	EUR	2.3%
HSBC Holdings PLC	EQ	GBP	2.3%
ROCHE HOLDING AG	EQ	CHF	2.2%
Engie SA	EQ	EUR	1.9%

Monthly performance contributions



Risk Indicators

Indicator	Value
Volatility (since inception)	8.35%
Sharpe ratio (since inception)	1.1
Sortino Ratio (since inception)	1.5
Max drawdown (since inception)	-9.95%

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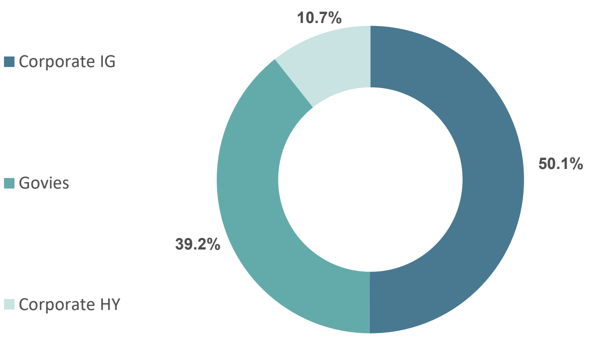
Portfolio analysis : bond pocket

Main features

Modified duration	6.40	Linear average rating	BBB+
Yield to Maturity (local)	3.96%	Issuer number	28
Yield to Worst (local)	3.61%	Number of currencies	1

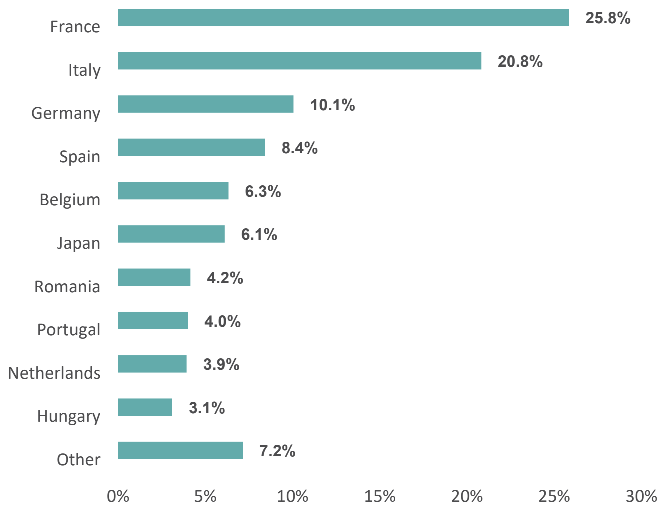
Asset Allocation (%)

Excluding derivatives



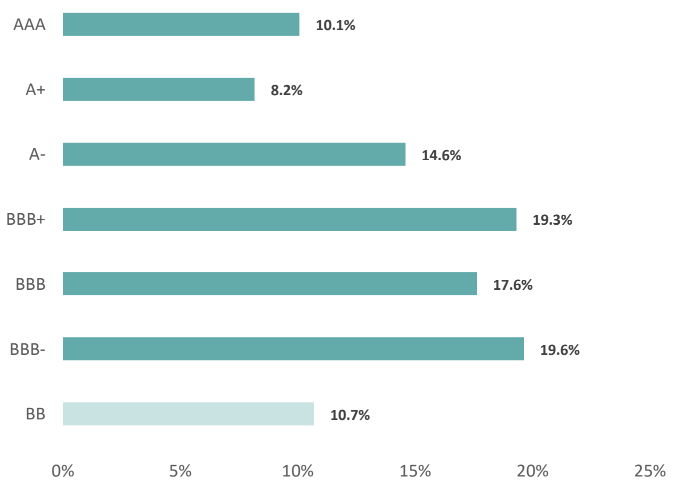
Geographic breakdown

Excluding derivatives



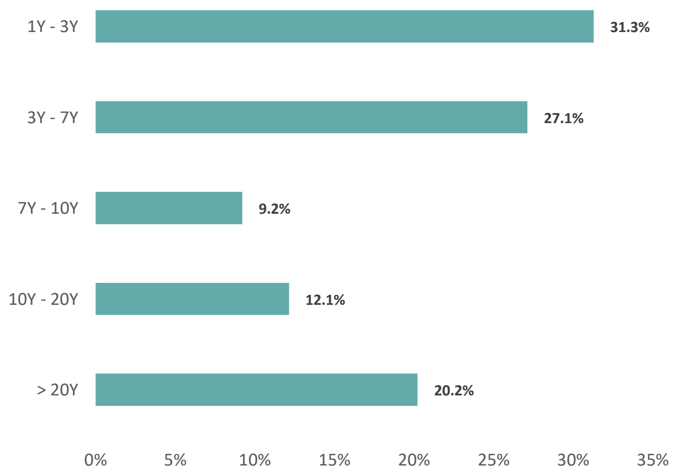
Breakdown by rating

Excluding derivatives



Breakdown by maturity

Excluding derivatives



Top 3 contributors

Company	Absolute Contribution
EURO-BOBL FUTURE 08/09/2026	3.8 bps
EURO-BUND FUTURE 08/09/2026	3.6 bps
GENERALI 4.406% 26-03/06/2037	1.6 bps

Top 3 detractors

Company	Absolute Contribution
EURO-BOBL FUTURE 08/06/2026	-2.7 bps
ITRX XOVER CDSI S45 5Y CORP 20/06/2031 CDS 5	-2.6 bps
EURO-BUND FUTURE 08/06/2026	-1.8 bps

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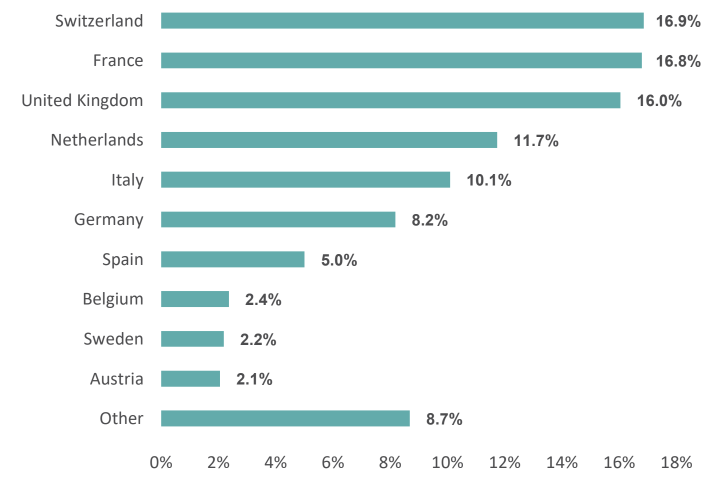
Portfolio analysis : equity pocket

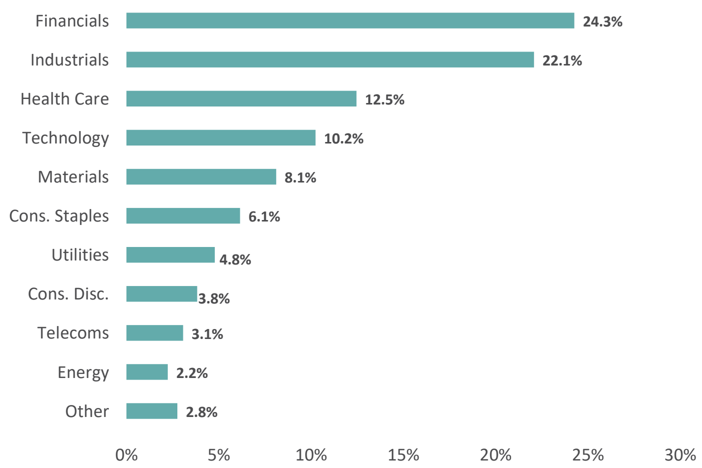
Main features

Issuer number	47	Beta	1.37
Number of currencies	5		

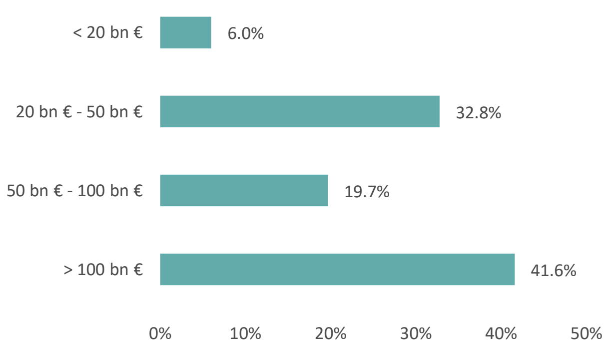
Geographic breakdown



Sector breakdown



Market capitalisation



	Value
Average Market Cap	140.97 bn €
Median Market Cap	49.96 bn €
Minimum Market Cap	12.66 bn €
Maximum Market Cap	668.16 bn €

Top 3 contributors

Company	Absolute Contribution
ASML Holding NV	117 bps
Banco Santander SA	28 bps
Safran SA	27 bps

Top 3 detractors

Company	Absolute Contribution
HeidelbergCement AG	-19 bps
ArcelorMittal	-19 bps
STOXX 600(SXXP) 18/09/2026	-14 bps

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