

ELEVA European 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 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	127.23 €
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: LU2539370093

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%

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

Contact

Axel Plichon, Head of Business Development

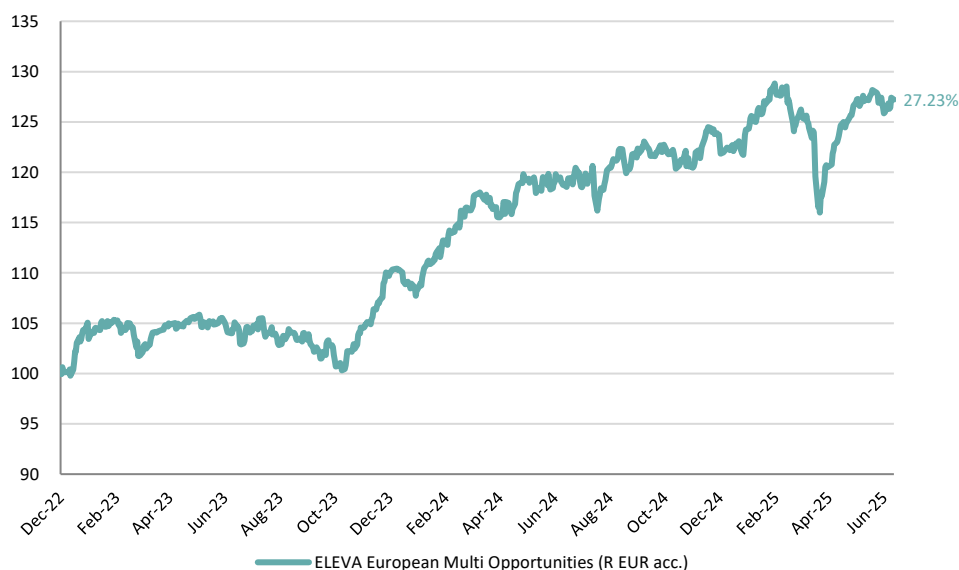
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This document should be read in conjunction with the prospectus and relevant KIDs which are available on our website www.elevacapital.com.

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	3.18%	1.37%	-3.68%	0.15%	2.99%	-0.04%							3.88%
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	-0.04%	3.10%	3.88%	3.90%	7.12%	—	—	27.23%

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 -0.04% 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.

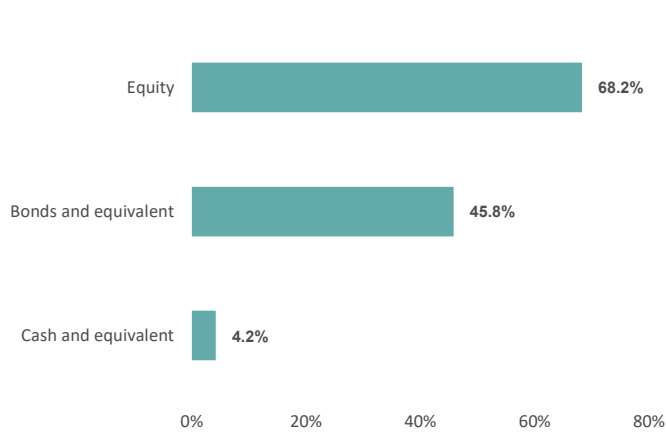
Assa Abloy fell as analysts cut their numbers to reflect the depreciation of the US dollar. Pharma names (**AstraZeneca**, **UCB**) were affected by continued uncertainty on drug pricing and export tariffs.

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.

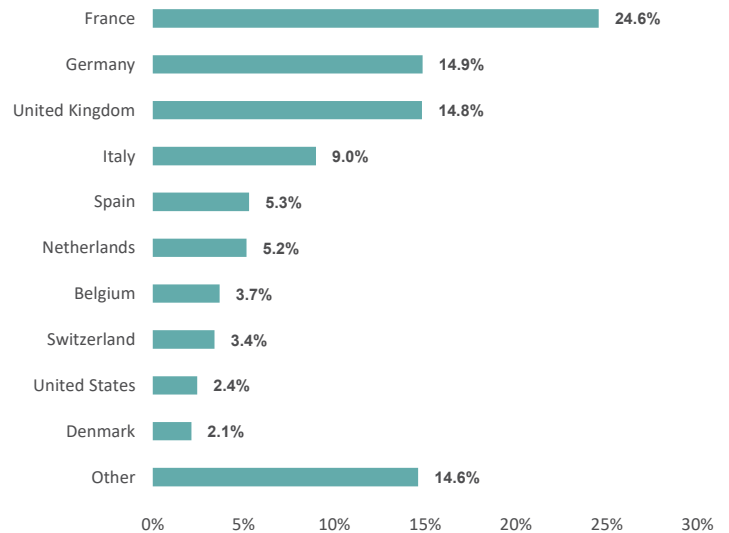
Since inception, ELEVA European Multi Opportunities is up 27.23%.

Portfolio analysis

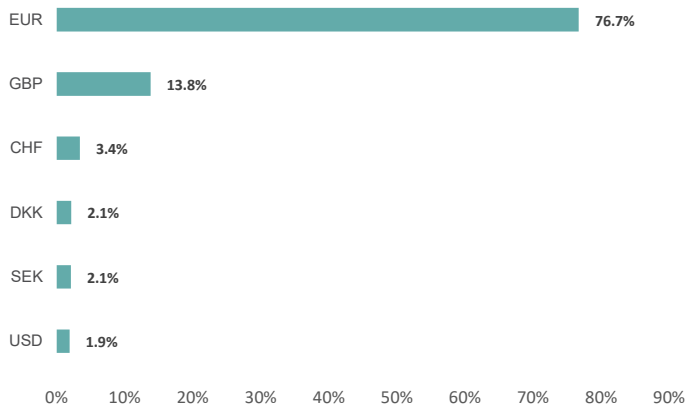
Asset class breakdown



Geographic breakdown



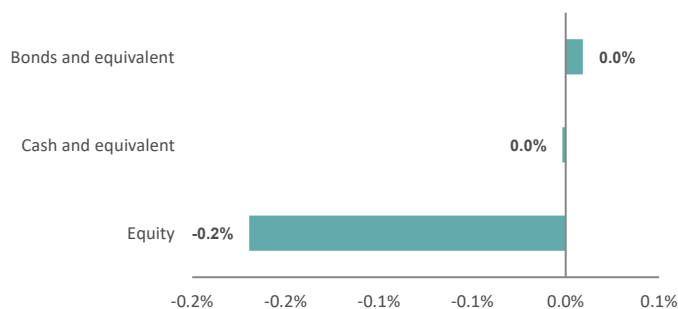
Currency breakdown



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	7.32%
Sharpe ratio	0.9
Sortino Ratio	1.2
Max drawdown	-9.95%

Portfolio analysis : bond pocket

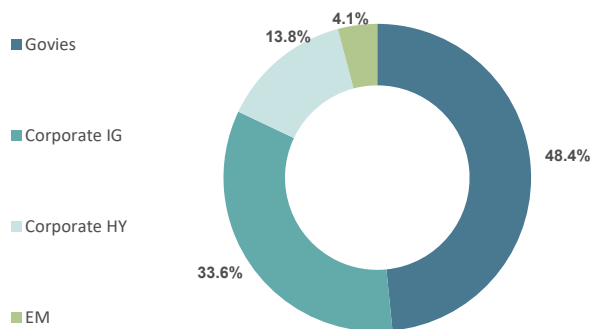
Main features

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

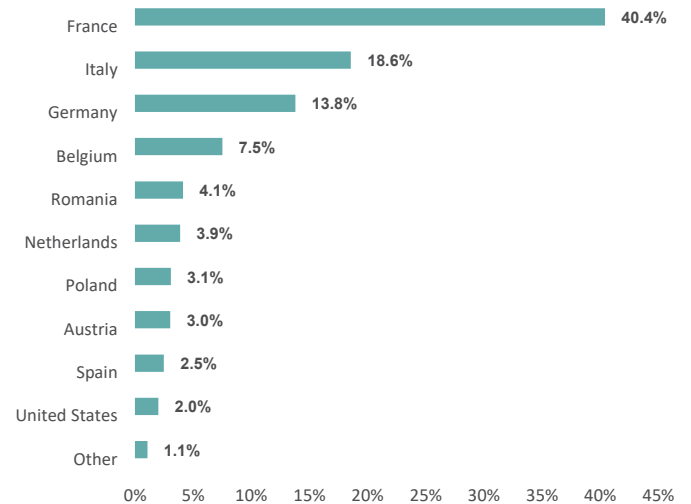
Asset Allocation (%)

Excluding derivatives



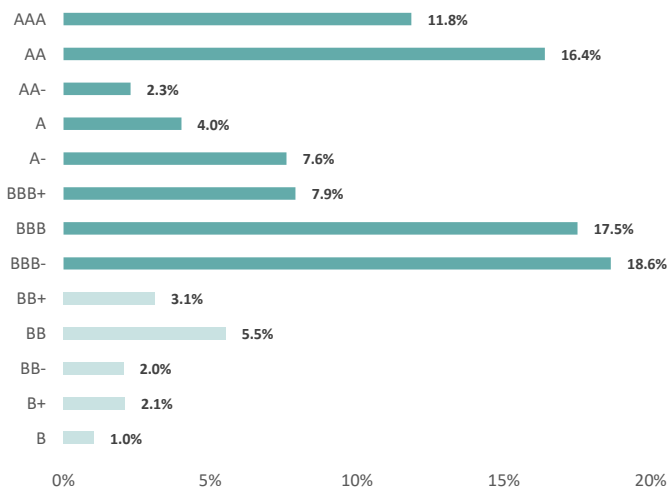
Geographic breakdown

Excluding derivatives



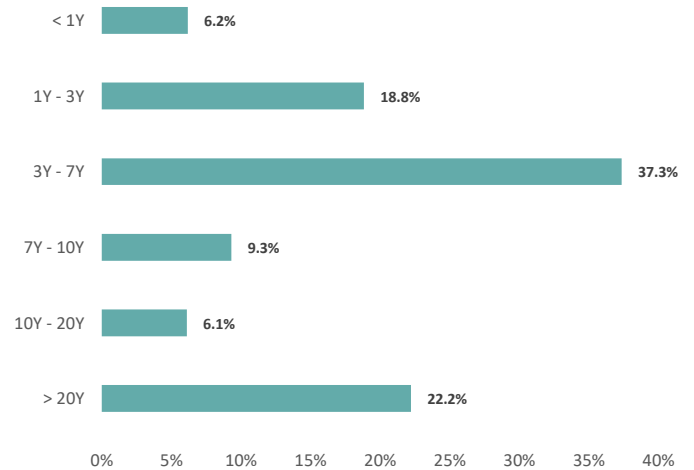
Breakdown by rating

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

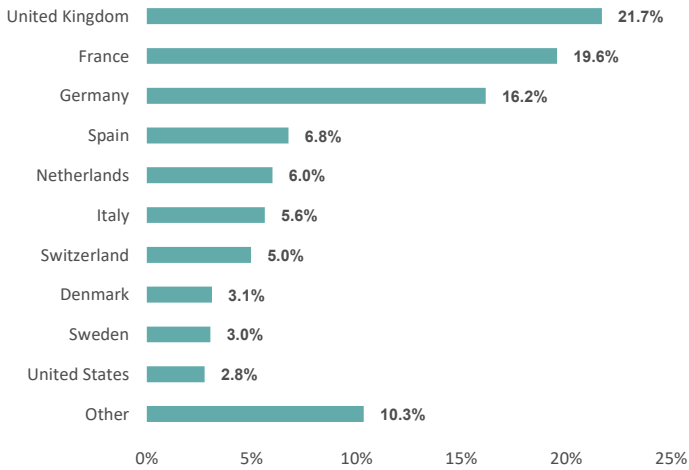
Company	Absolute Contribution
French Republic Government Bond 3.25%	-0.5 bps
CDS GOS 5% 20/06/30	-0.3 bps
Romanian Government Internation 5.875%	-0.1 bps

Portfolio analysis : equity pocket

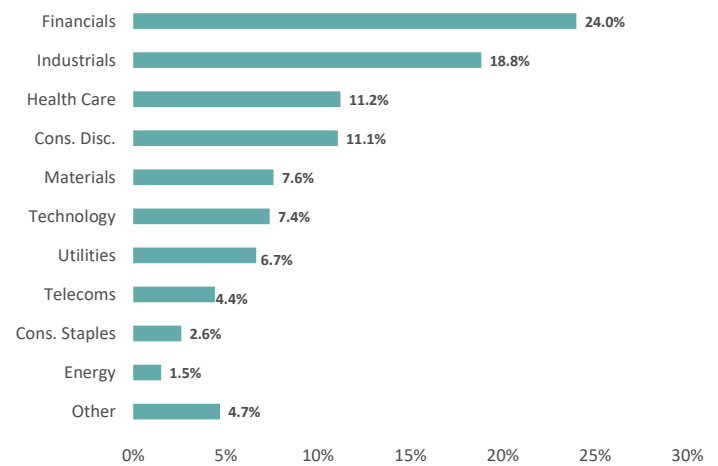
Main features

Issuer number	50	Beta	1.03
Number of currencies	6		

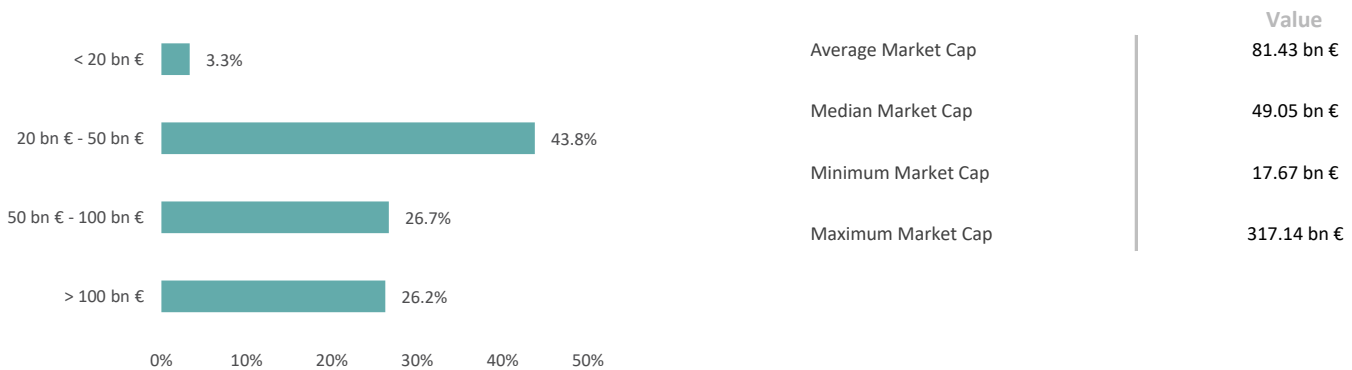
Geographic breakdown



Sector breakdown



Market capitalisation



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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