

ELEVA European Multi Opportunities Fund - Class A2

31/07/2025
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	122.26 €
Total Fund Assets	36 526 668 €

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: LU2539368782

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 2%

Redemption fees: 0%

Management fees: 2%

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

Contact

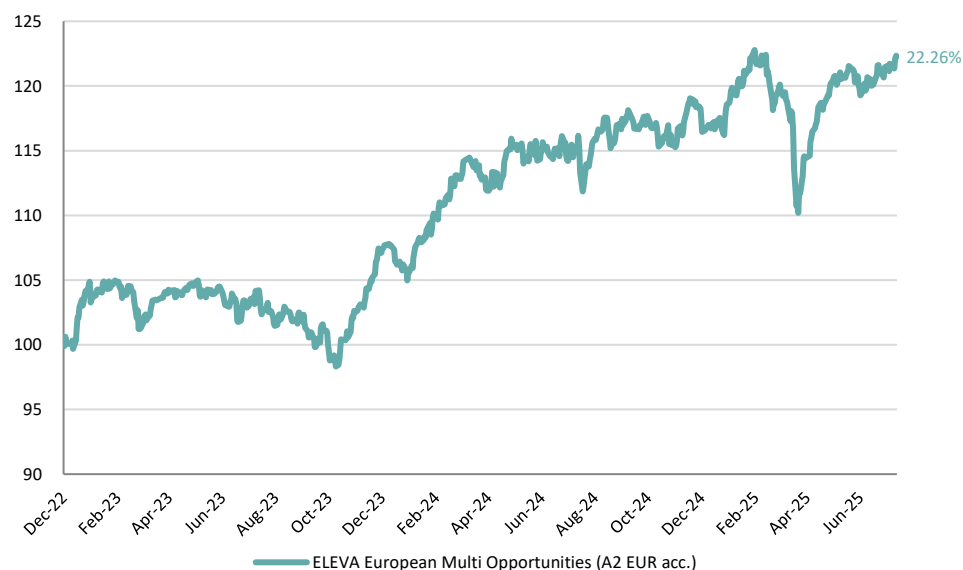
Axel Plichon, Head of Business Development
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This document should be read in conjunction with the prospectus and relevant KIDs which are available on our website www.elevacapital.com.

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	3.03%	1.24%	-3.89%	-0.04%	2.97%	-0.17%	1.44%						4.49%
2024	0.56%	2.39%	3.25%	-1.57%	1.46%	0.26%	1.35%	1.22%	-0.03%	-1.88%	1.63%	-0.16%	8.67%
2023	4.39%	0.06%	-0.69%	0.72%	-0.48%	0.31%	0.23%	-1.52%	-1.62%	-2.08%	4.77%	3.94%	8.00%

Cumulative performance

	1 month	3 months	6 months	9 months	1 year	3 years	5 years	Since inception
Fund	1.44%	4.27%	1.41%	6.02%	5.26%	—	—	22.26%

Monthly Comment

Markets rallied in July, investors were relieved by the tariff headlines that were within the expected range. Earnings for US companies also helped the market mood. In Europe, they were in line with expectations, but somewhat affected by the recent strength in the euro.

Against this backdrop, ELEVA European Multi Opportunities is up 1.44%. In July, both the equity pocket and the fixed-income pockets contributed positively to the fund performance.

Within the equity pocket, financials, health care, and industrials contributed positively while technology, utilities, and materials were detractors.

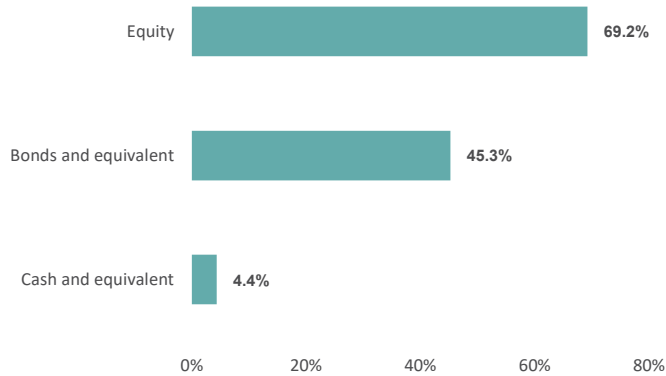
Banks rallied in the month, thanks to a combination of better than expected revenues, low provisions and ongoing high capital returns. **Commerzbank** was strong and was helped by the increase in German GDP expectations and increased expectations of a UniCredit bid. **Société Générale** had an excellent set of results and unveiled a material new share buy back. **Erste Group Bank** upgraded its guidance on ROE and profits. Elsewhere, **UCB** also had a strong set of numbers, their key drug Bimzelx was 30% above expectations in terms of sales. Consumer exposed stocks were under pressure, because of worries on the health of the US consumer and the tariff impact. Investors' nervousness transpired in the very strong negative reaction on minor earnings disappointment. **Adidas** was weak with some signs of slowdown in their footwear sales. **Universal Music Group** underperformed on an inline set of numbers; there was confusion on the consequences of the departure of Cyrille Bolloré from the board. **ASM International** disappointed on their orders in the quarter.

Major central banks remained cautious in July, waiting for more clarity on trade negotiations with the Trump administration. Inflation in the eurozone returned to around 2% and growth remained resilient. The fixed-income portfolio performed well, mainly thanks to the performance of credit and Eastern European countries, which offset the rise in core sovereign rates.

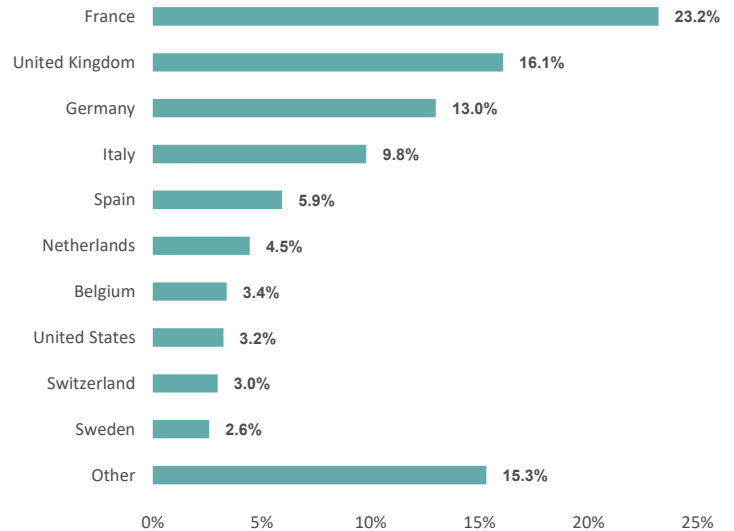
Since inception, ELEVA European Multi Opportunities is up 22.26%.

Portfolio analysis

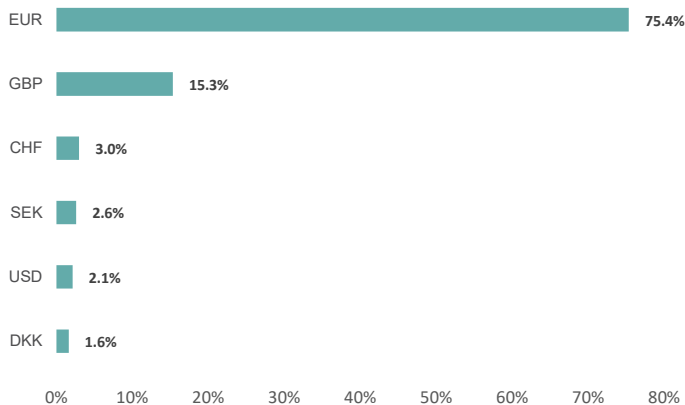
Asset class breakdown



Geographic breakdown



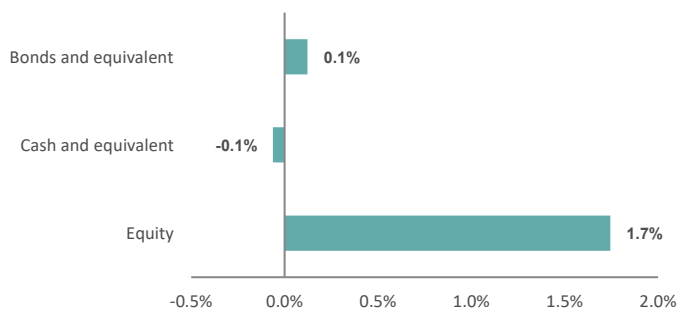
Currency breakdown



Top 10 holdings

Description	Class	Currency	Weight
FRANCE (GOVT OF)	FI	EUR	3.5%
BUONI POLIENNALI DEL TES	FI	EUR	3.3%
Eleva UCITS Fund - Eleva Leade	EQ	EUR	3.2%
SAP SE	EQ	EUR	2.7%
Rolls-Royce Holdings PLC	EQ	GBP	2.4%
BUNDESREPUB. DEUTSCHLAND	FI	EUR	2.3%
UniCredit SpA	EQ	EUR	2.1%
AXA SA	EQ	EUR	2.0%
AstraZeneca PLC	EQ	GBP	1.9%
UCB SA	EQ	EUR	1.9%

Monthly performance contributions



Risk Indicators

Indicator	Value
Volatility	7.28%
Sharpe ratio	0.6
Sortino Ratio	0.8
Max drawdown	-10.26%

Portfolio analysis : bond pocket

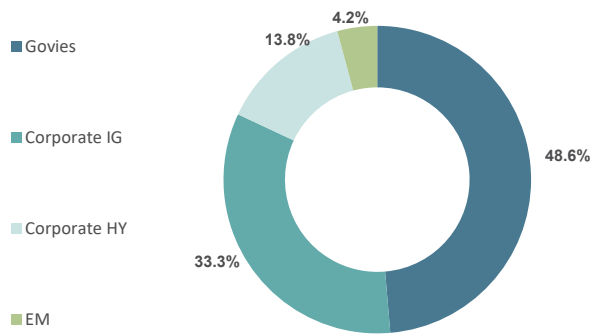
Main features

Modified duration	5.43
Yield to Maturity (local)	3.53%
Yield to Worst (local)	3.22%

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

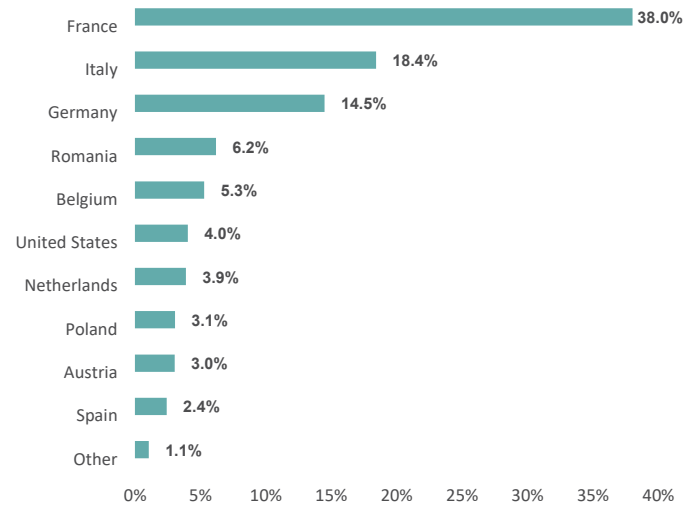
Asset Allocation (%)

Excluding derivatives



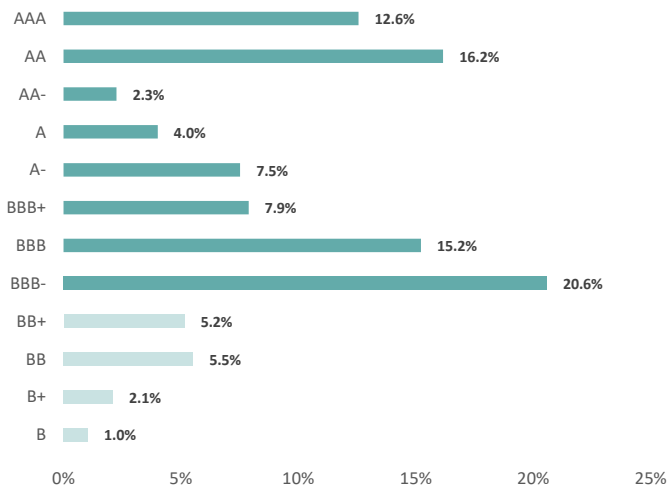
Geographic breakdown

Excluding derivatives



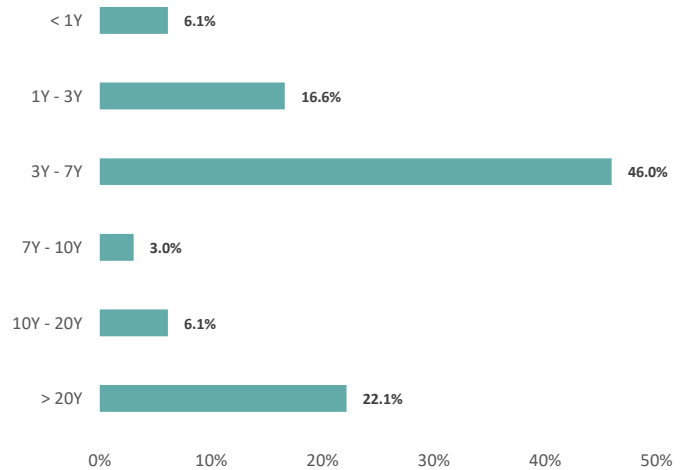
Breakdown by rating

Excluding derivatives



Breakdown by maturity

Excluding derivatives



Top 3 contributors

Company	Absolute Contribution
Romanian Government Internation	5.875%
Volkswagen International Finance	3.875%
Mutuelle Assurance Travailleur	4.625%

2.9 bps
2.1 bps
1.6 bps

Top 3 detractors

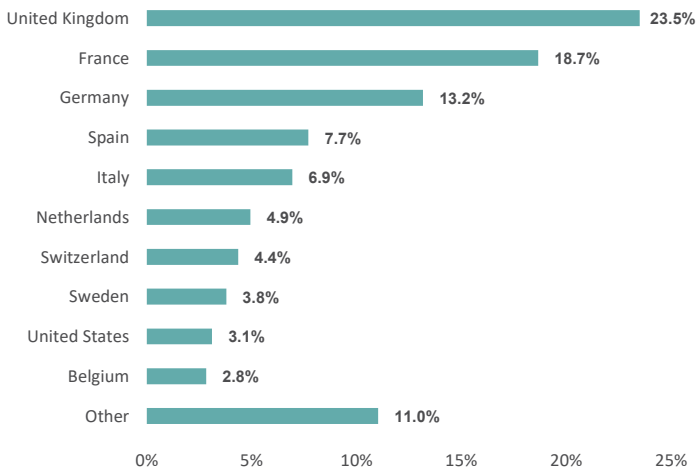
Company	Absolute Contribution
CDS GOS 5% 20/06/30	-3.1 bps
EUX EURO-BOBL FUTURE Sep25	-1.3 bps
EUX EURO-BUND FUTURE Sep25	-1.3 bps

Portfolio analysis : equity pocket

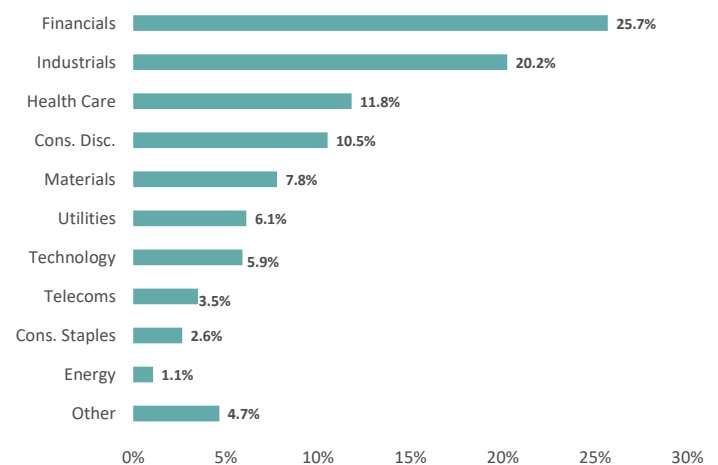
Main features

Issuer number	51	Beta	0.99
Number of currencies	6		

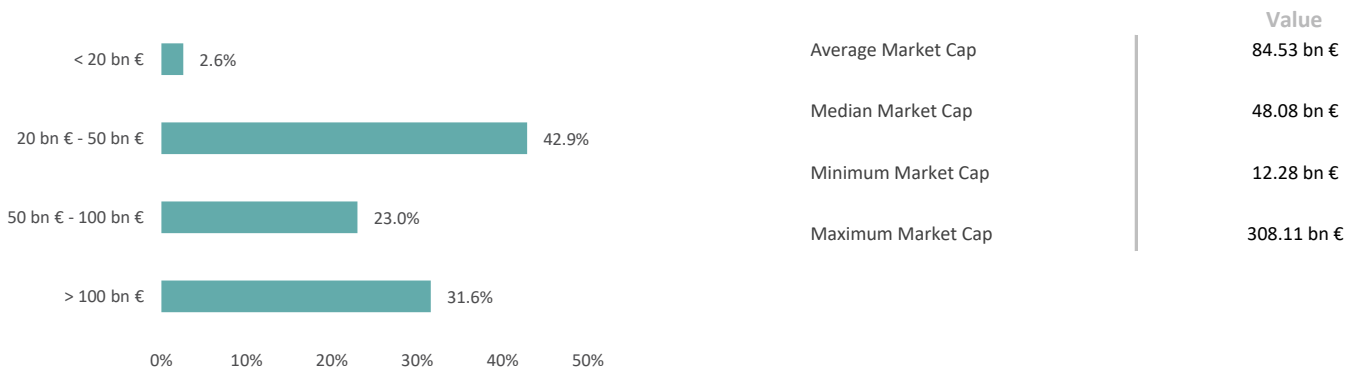
Geographic breakdown



Sector breakdown



Market capitalisation



Top 3 contributors

Company	Absolute Contribution
Unicredit SPA NPV CFD	25 bps
UCB NPV	24 bps
SOCIETE GENERALE SA	22 bps

Top 3 detractors

Company	Absolute Contribution
ADIDAS AG	-20 bps
ASM INTERNATIONAL NV	-16 bps
UNIVERSAL MUSIC GROUP NV	-11 bps

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