

ELEVA European Multi Opportunities Fund - Class I

30/09/2025
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	1 304.01 €
Total Fund Assets	37 497 311 €

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: LU2539368865

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

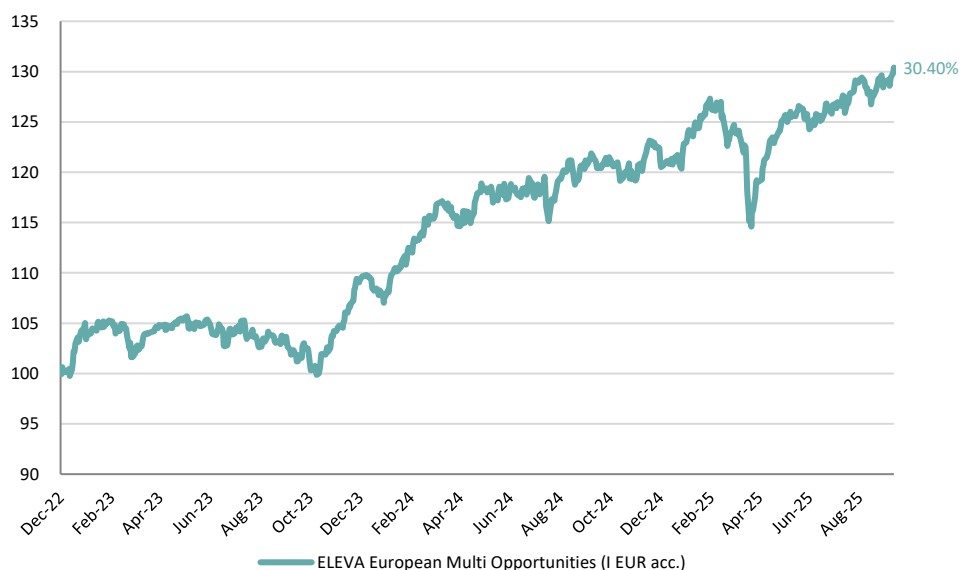
Axel Plichon, Head of Business Development
axel.plichon@elevacapital.com

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
2025	3.15%	1.33%	-3.70%	0.10%	2.98%	-0.05%	1.54%	0.20%	2.03%				7.65%
2024	0.75%	2.53%	3.39%	-1.43%	1.59%	0.41%	1.50%	1.37%	0.07%	-1.76%	1.73%	-0.06%	10.44%
2023	4.54%	0.19%	-0.54%	0.84%	-0.35%	0.43%	0.38%	-1.37%	-1.46%	-1.81%	4.78%	4.18%	9.95%

Cumulative performance

	1 month	3 months	6 months	9 months	1 year	3 years	5 years	Since inception
Fund	2.03%	3.81%	6.95%	7.65%	7.53%	—	—	30.40%

Monthly Comment

European markets rose in September, supported by the perception of an accommodative Fed and a seemingly unstoppable news flow of AI capex investments. US economic growth remained strong despite labor market weakness. European macro data stayed resilient but were somewhat overshadowed by political instability in key European countries.

Against this backdrop, ELEVA European Multi Opportunities is up 2.03%. In September, the equity book contributed positively to the fund's performance, while the bond book was neutral.

Within the equity component, industrials, financials and consumer discretionary contributed positively to the performance, while energy and utilities weighed on performance.

UCB was a very strong performer in a month that brought greater clarity on Mr. Trump's pharmaceutical policy a material pipeline success with promising data for *galvokimig*, and the failure of a competitive competitor's drug in Hidradenitis Suppurativa, a chronic inflammatory skin disease. **ASM International** had a positive investor day that highlighted strong growth opportunities in the medium term. Semiconductor assets were in demand on the back of the AI boom and expectations of a memory upcycle. **Prysmian** was also seen as a key beneficiary of the ongoing investments in electrification in its key US market. Defense assets, such as **BAE Systems**, rose on the back of renewed Russian tensions and continued order momentum in Europe and in US.

Flutter Entertainment was under selling pressure on fears that lightly regulated prediction markets could change the competitive landscape in the US. **Lonza** did not benefit from the better-than-expected stance of the Trump administration on drug tariffs.

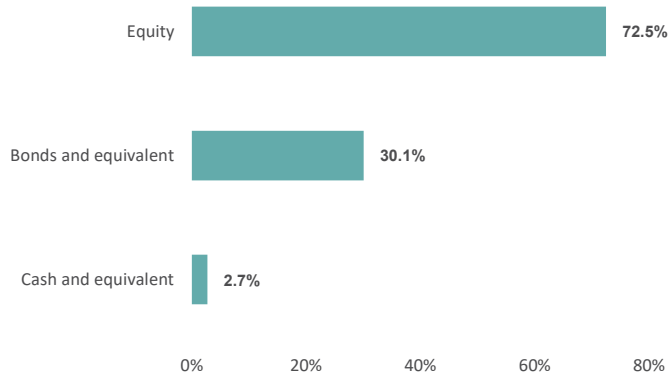
Our proprietary European macroeconomic index (ELEVA Capital Index Europe) is improving slightly, while the global one (ELEVA Capital Index Global) is stabilizing. There may be some early signs of economic improvement in China. Patience is needed in Europe for interest rates and stimuli announcements to have an impact on economic activity. In that environment, we believe that corporates will still be able to grow at a moderate pace, but risks are growing with trade wars and US dollar weakness.

While the deterioration in the US job market is confirmed by almost all indicators (ISM, ADP, NFP), the Fed has tempered expectations of key rate cuts. Beyond this initial 25-basis points adjustment to 4%-4.25%, the US central bank remains cautious about the effects of tariffs on inflation, which are not as powerful as initially feared. This has led to a general easing of short-term rates, while long-term rates have fallen slightly. We took profits on our swap rate steepening strategy and increased the duration of the bond portfolio. The latter performed well over the month thanks to credit.

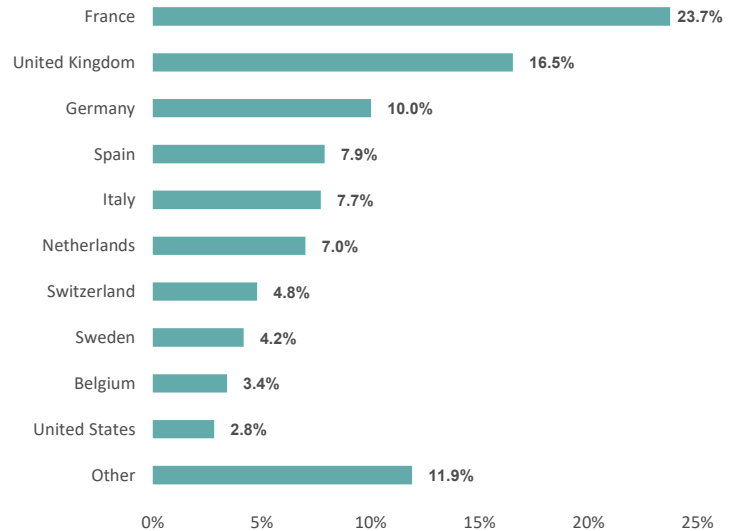
Since inception, ELEVA European Multi Opportunities is up 30.40%

Portfolio analysis

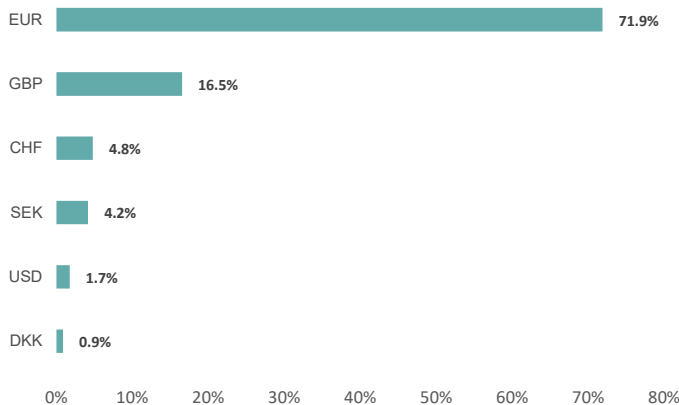
Asset class breakdown



Geographic breakdown



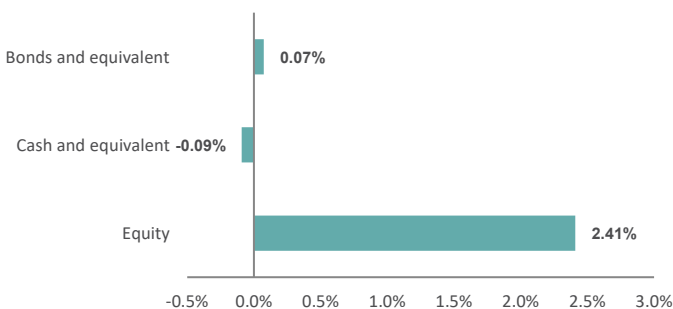
Currency breakdown



Top 10 holdings

Description	Class	Currency	Weight
FRANCE (GOVT OF)	FI	EUR	3.4%
BUONI POLIENNALI DEL TES	FI	EUR	3.2%
BBVA	EQ	EUR	3.0%
Eleva UCITS Fund - Eleva Leade	EQ	EUR	3.0%
Rolls-Royce Holdings PLC	EQ	GBP	2.7%
BUNDESREPUB. DEUTSCHLAND	FI	EUR	2.3%
Siemens Energy AG	EQ	EUR	2.2%
ASML Holding NV	EQ	EUR	2.1%
Danone SA	EQ	EUR	2.0%
Prosus NV	EQ	EUR	2.0%

Monthly performance contributions



Risk Indicators

Indicator	Value
Volatility	7.22%
Sharpe ratio	0.9
Sortino Ratio	1.2
Max drawdown	-10.01%

Portfolio analysis : bond pocket

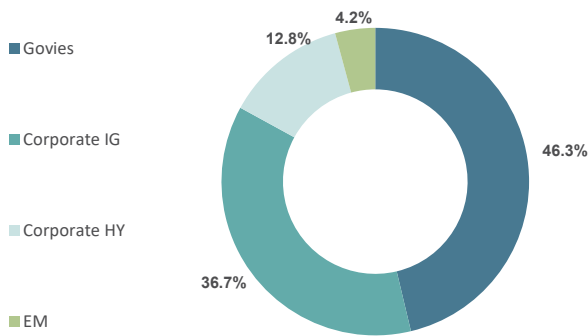
Main features

Modified duration	5.90
Yield to Maturity (local)	3.63%
Yield to Worst (local)	3.32%

Linear average rating	A-
Issuer number	27
Number of currencies	1

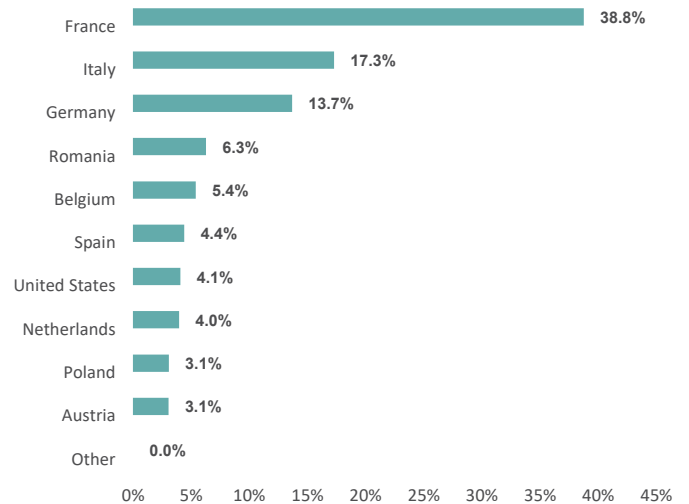
Asset Allocation (%)

Excluding derivatives



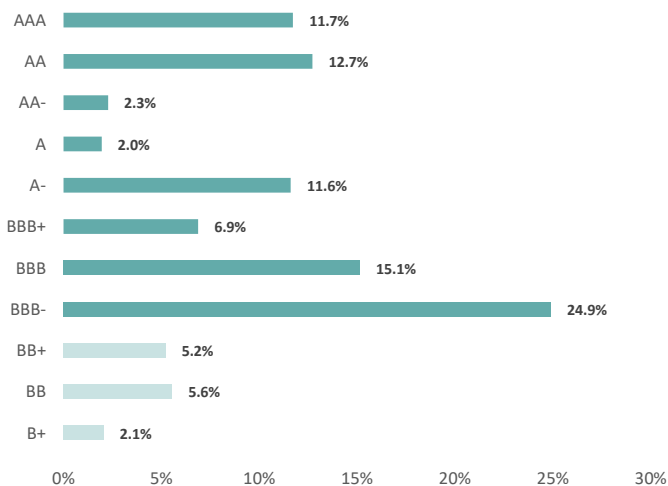
Geographic breakdown

Excluding derivatives



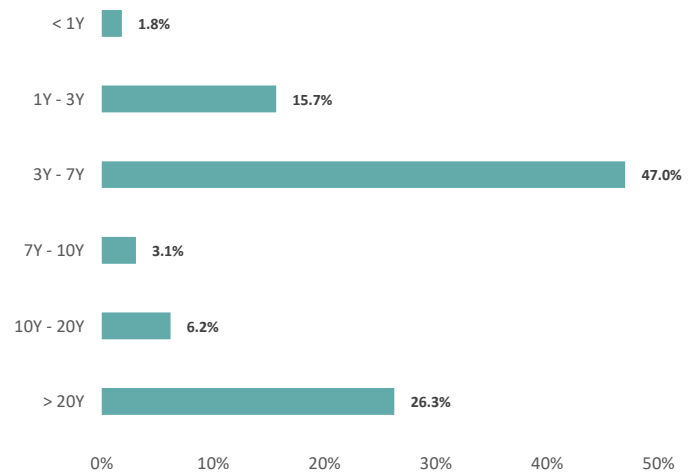
Breakdown by rating

Excluding derivatives



Breakdown by maturity

Excluding derivatives



Top 3 contributors

Company	Absolute Contribution
IRS GOS 2.756% 31/05/34 FIX P	22.2 bps
EUX EURO-BUND FUTURE Dec25	1.9 bps
French Republic Government Bond 3.25% 25/05/25	1.5 bps

Top 3 detractors

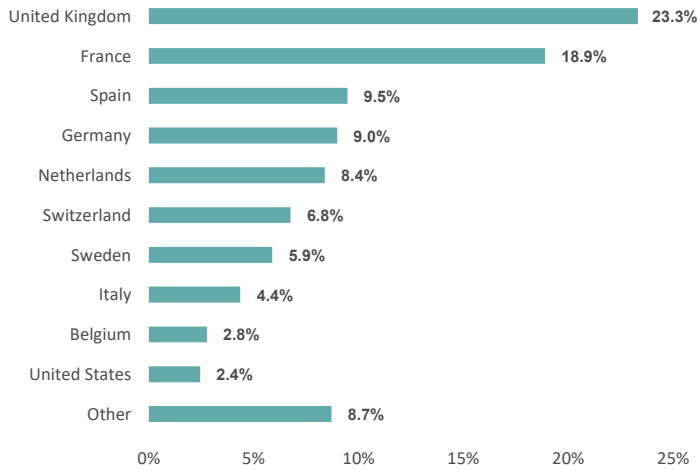
Company	Absolute Contribution
IRS GOS 3.198% 31/05/26 FIX R	-18.3 bps
CDS GOS 5% 20/06/30	-3.6 bps
IRS GOS 3.198% 31/05/26 FIX R	-3.5 bps

Portfolio analysis : equity pocket

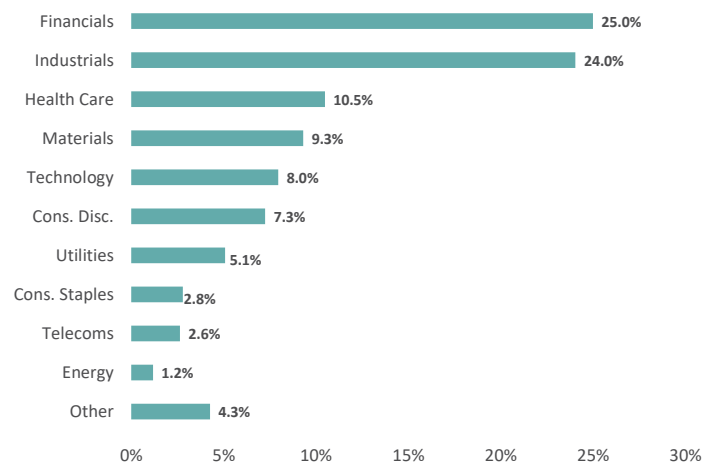
Main features

Issuer number	51	Beta	1.09
Number of currencies	6		

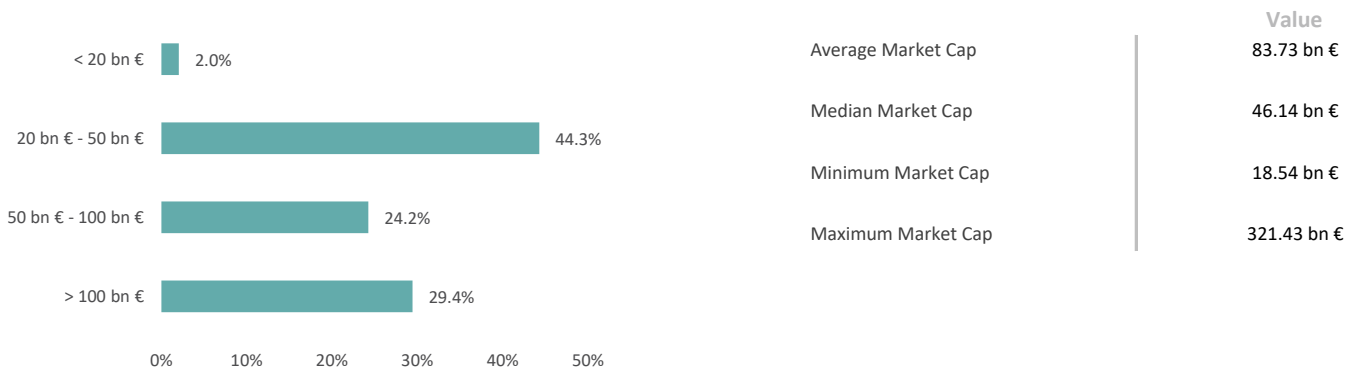
Geographic breakdown



Sector breakdown



Market capitalisation



Top 3 contributors

Company	Absolute Contribution
UCB SA	33 bps
Rolls-Royce Holdings PLC	26 bps
Prosus NV	24 bps

Top 3 detractors

Company	Absolute Contribution
Flutter Entertainment PLC	-14 bps
AstraZeneca PLC	-12 bps
Lonza Group AG	-10 bps

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