

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	128.11 €
Total Fund Assets	35 968 759 €

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

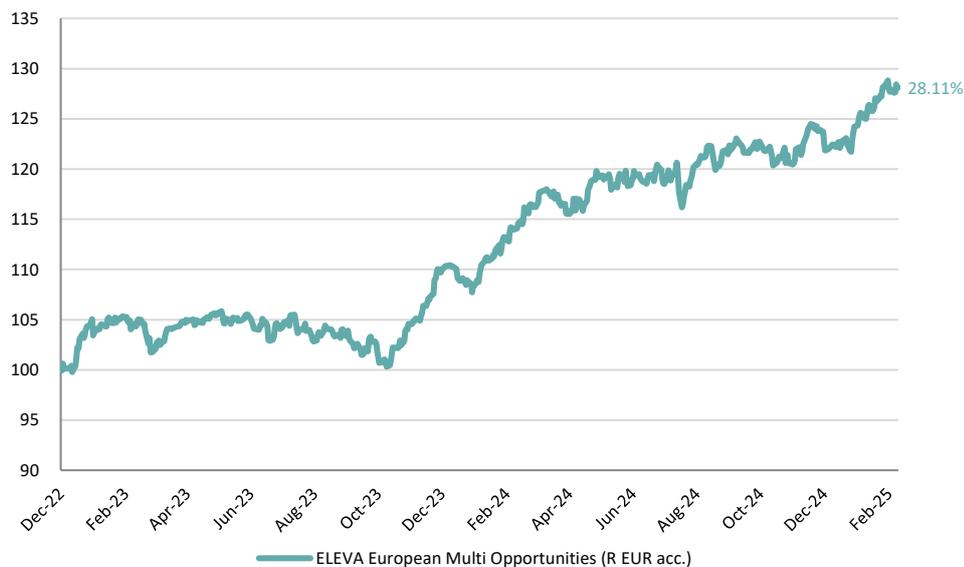
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This document should be read in conjunction with the prospectus and relevant KIDs which are available on our website www.elevacapital.com.

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%											4.60%
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	1.37%	4.58%	4.73%	8.34%	12.29%	—	—	28.11%

Monthly Comment

European markets rallied in February helped by better-than-expected results across the board and increased expectations of an end to hostilities in Ukraine. Inflows into European equities helped sustain the outperformance of the asset class. However, an announcement of tariffs for European goods continues to be a possibility.

Against this backdrop, ELEVA European Multi Opportunities was up 1.37%. In February, both the equity and the fixed-income books were positive contributors to performance.

In the equity book, all sectors were positive contributors, except technology and health care. **Rolls Royce** had a very strong set of results and materially upgraded their free cash flow expectations in the short term and also in 2028. **Siemens** also positively surprised on their key Smart Infrastructure division, highlighting a potential turnaround in automation orders after a period of weakness. Banks (**Barclays**, **Commerzbank**, **Intesa San Paolo**, **Banco Santander**, **Erste Group Bank**) continued to rally with positive comments and upgrade in their capital return expectations. Unfortunately, we were too defensive in our financial allocation (with insufficient exposure) and stock picking was detrimental this month.

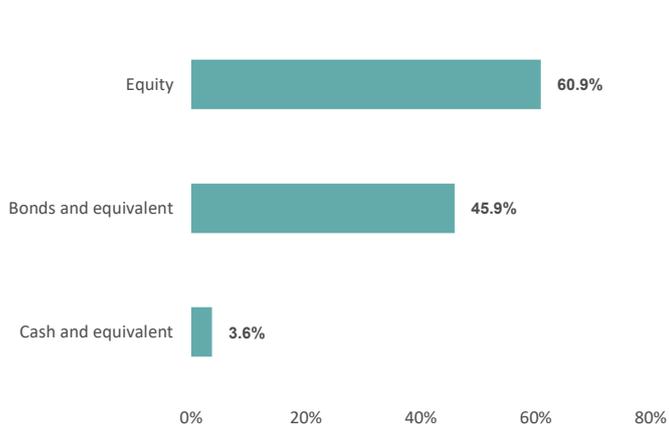
Capgemini had disappointing guidance after two average years. **Schneider Electric** continues to suffer from uncertainties over the future needs of AI in terms of electrification. **ASML** faces demand slowdown amid export restrictions, particularly in the US.

As soon as he arrived in the White House, Donald Trump started making waves, initiating moves to intensify a growing trade war and showing reduced support for Ukraine. While financial markets are digesting these uncertainties, which are destabilizing the geopolitical and economic balance, less buoyant macroeconomic figures from the US are not reassuring. In Europe, figures remain mixed, but ultimately in line with expectations. Our bond holdings are adding value as short rates fall and the yield curve steepens. The credit exposure also performed well over the month (notably Intermarché, Elior and CMA CGM).

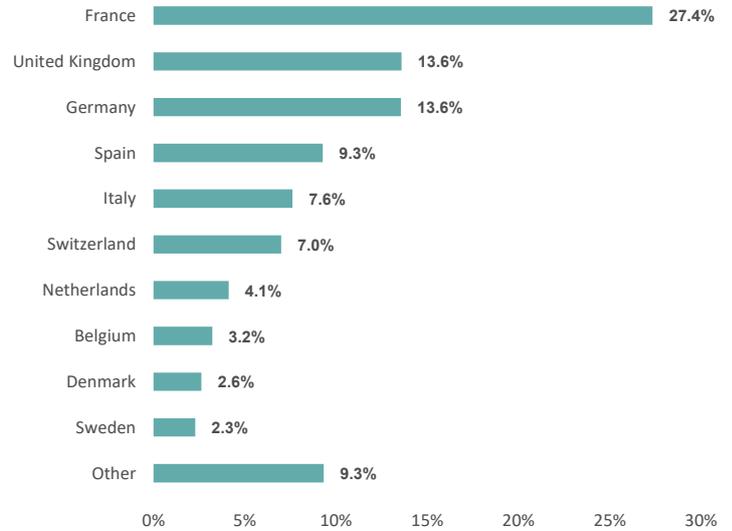
Since inception, ELEVA European Multi Opportunities is up 28.11%.

Portfolio analysis

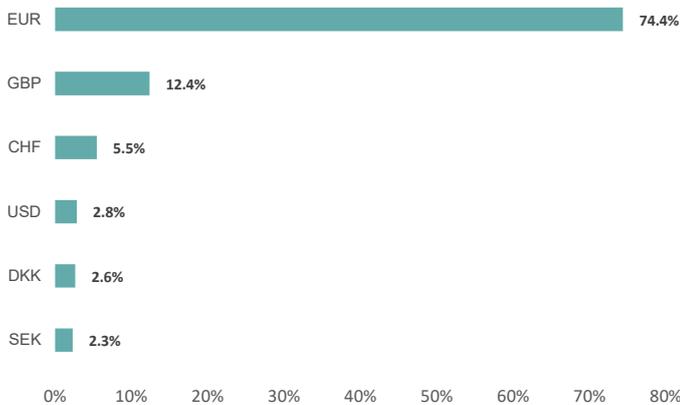
Asset class breakdown



Geographic breakdown



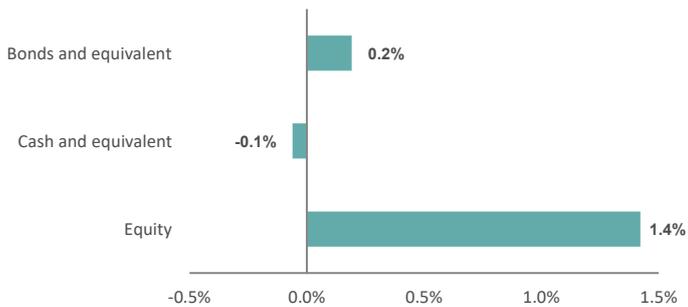
Currency breakdown



Top 10 holdings

Description	Class	Currency	Weight
BUONI POLIENNALI DEL TES	FI	EUR	3.8%
BONOS Y OBLIG DEL ESTADO	FI	EUR	3.4%
FRANCE (GOVT OF)	FI	EUR	3.4%
Novo Nordisk A/S	EQ	DKK	2.6%
Schneider Electric SE	EQ	EUR	2.6%
SAP SE	EQ	EUR	2.4%
Siemens AG	EQ	EUR	2.3%
Cie Financiere Richemont SA	EQ	CHF	2.1%
Barclays PLC	EQ	GBP	2.1%
AXA SA	EQ	EUR	2.0%

Monthly performance contributions



Risk Indicators

Indicator	Value
Volatility	6.68%
Sharpe ratio	1.3
Sortino Ratio	1.8
Max drawdown	-5.22%

Portfolio analysis : bond pocket

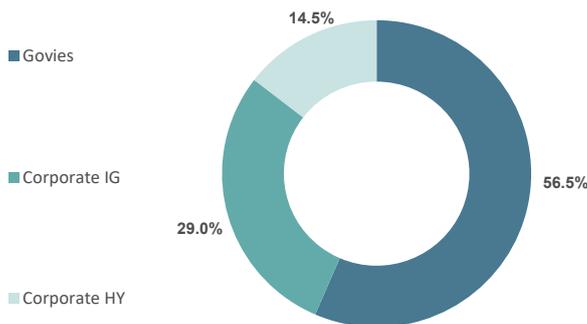
Main features

Modified duration	5.28
Yield to Maturity (local)	3.47%
Yield to Worst (local)	3.21%

Linear average rating	A-
Issuer number	32
Number of currencies	1

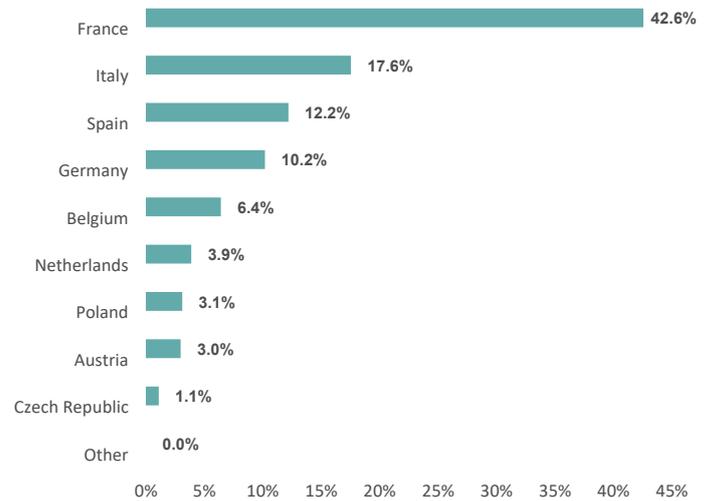
Asset Allocation (%)

Excluding derivatives



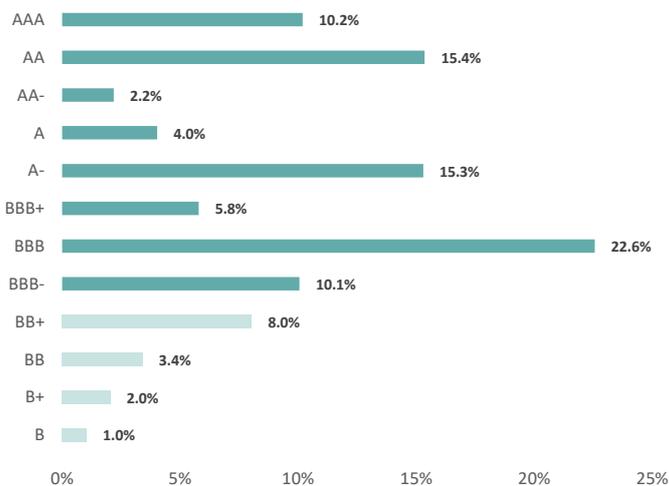
Geographic breakdown

Excluding derivatives



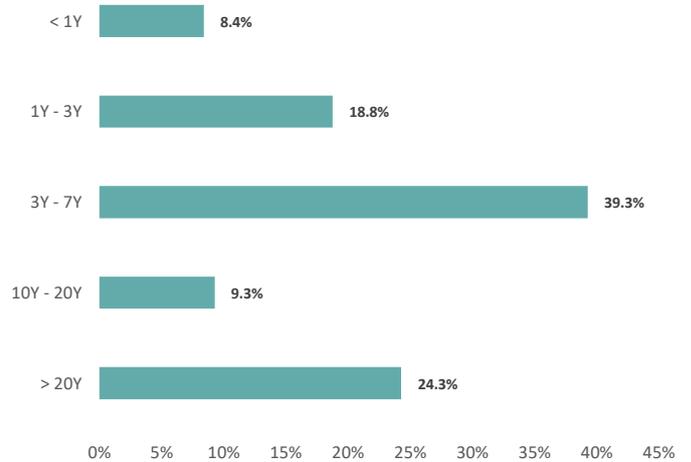
Breakdown by rating

Excluding derivatives



Breakdown by maturity

Excluding derivatives



Top 3 contributors

Company	Absolute Contribution
EUX EURO-BUND FUTURE Mar25	2 bps
Bonos Y Oblig Del Estado 1.95% 30/07/2030	2 bps
Italy Buoni Poliennali Del Tesoro 4.1% 01/02/2029	2 bps

Top 3 detractors

Company	Absolute Contribution
IRS GOS 2.756% 31/05/34 FIX P	-2 bps
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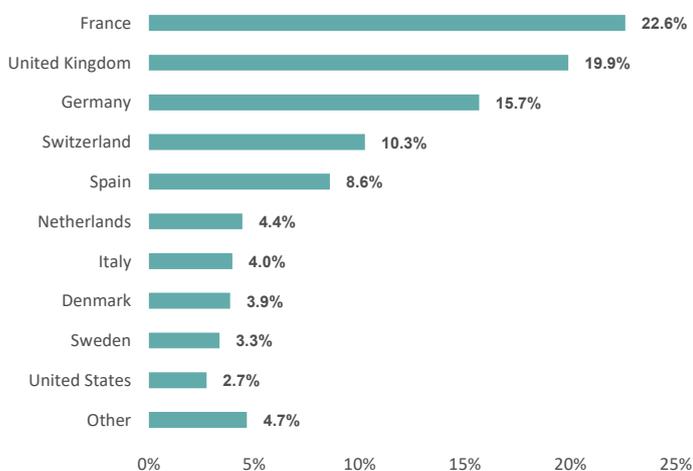
Portfolio analysis : equity pocket

Main features

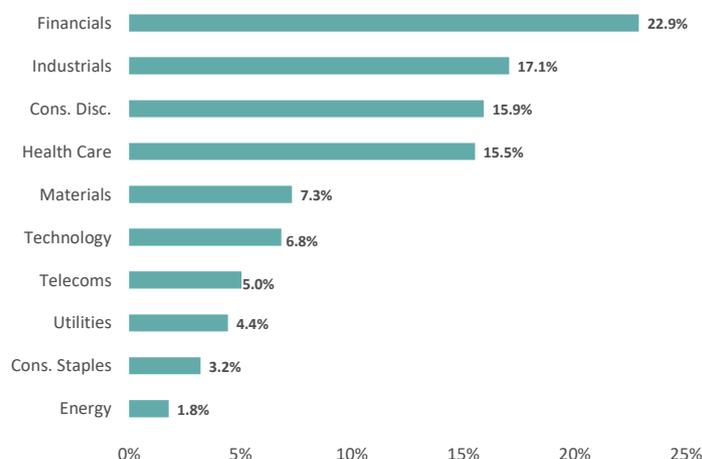
Issuer number	53
Number of currencies	6

Beta	1.07
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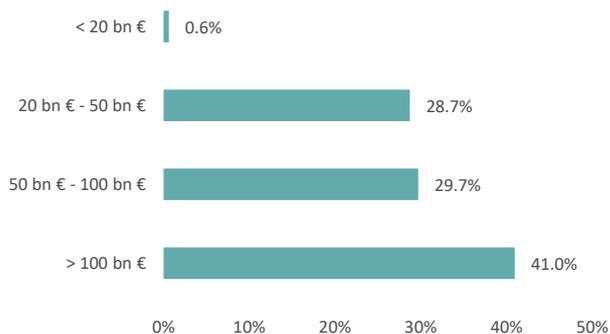
Geographic breakdown



Sector breakdown



Market capitalisation



	Value
Average Market Cap	109.52 bn €
Median Market Cap	73.91 bn €
Minimum Market Cap	18.55 bn €
Maximum Market Cap	325.92 bn €

Top 3 contributors

Company	Absolute Contribution
ROLLS-ROYCE HOLDINGS PLC	30 bps
SIEMENS AG-REG	19 bps
INTESA SANPAOLO	17 bps

Top 3 detractors

Company	Absolute Contribution
SCHNEIDER ELECTRIC SE	-14 bps
CAPGEMINI SE	-14 bps
ASML HOLDING NV	-10 bps

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