ELEVA Global Bonds Opportunities - Class I

ELEVA CAPITAL

Art 8.

31/08/2026

Monthly report

Investment objective and approach

• The fund seeks to achieve a positive absolute return over the medium term by investing primarily in international bonds, issued by private or public entities, via directional positioning along with relative value strategies.
• The top-down philosophy, built upon a proprietary method, is supplemented by fundamental analysis and relative value review of issuers and countries
• An active and pragmatic approach without structural bias in allocation, towards countries or sectors
• Flexible net exposure to overall duration expected to range between -4 to +4, and is guided by our market scenario analysis, market opportunities and volatility
• Recommended investment period: 2 years

Key figures

Net Asset Value	€ 1,108.92
Assets Under Management	€ 58,423,569

Risk Indicator

LOWER RISK — HIGHER RISK

1	**2**	3	4	5	6	7

General data

Managers: Laurent Pommier - Arthur Cuzin
Legal Structure: Luxembourg SICAV - UCITS
Inception date: 14/09/2020
ISIN Code: LU2168542251
Classification: Bonds and other international debt securities
Reference currency: EUR
Valuation frequency: Daily

Administrative information

Custodian: BNP Paribas, Luxembourg branch
Fund admin: BNP Paribas, Luxembourg branch
Management company: ELEVA Capital SAS
Subscription / Redemption Cut off: 17:00 CET (T - 1)
Subscription / Redemption Settlement: T+2

Fees

Subscription fee: 3% maximum
Redemption fee: 0%
Management fee: 0.6% max
Performance fee: 20% of any excess return the NAV achieves over the High Water Mark

Contact

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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

Source : ELEVA Capital

Calendar year performance*

	Fund
2020	1.04%
2021	0.14%
2022	-9.89%
2023	8.86%
2024	5.10%
2025	5.31%
2026	0.94%

Cumulative performance*

	Fund
1 month	-0.01%
3 months	-0.13%
6 months	-0.58%
9 months	0.87%
1 year	1.14%
3 years	16.78%
5 years	8.59%
Since inception	10.89%

Monthly Comment

August passed without any meetings among the major central banks, leaving the Jackson Hole symposium (August 27–29) to set the tone for market expectations. Kevin Warsh delivered a clearly hawkish message there, noting that core inflation was not slowing enough and that the Fed still had "work to do." As a result, the probability of a 25-basis-point rate hike in September rose from about 36% to over 60%. However, U.S. data released during the month was more reassuring: the July CPI came in at +3.4% year-over-year (down from +3.5%), with core inflation falling to 2.5%. The labor market, meanwhile, eased significantly, with negative nonfarm payrolls in July (-23,000) despite an unemployment rate that fell to 4.1%. In the eurozone, the flash inflation rate for August rebounded to 3.3% year-over-year (up from 2.9% in July)—the highest level since September 2023—driven almost exclusively by energy prices (+14.3%), while core inflation remained contained at 2.4%. August PMIs, meanwhile, reached their highest level since November, with new orders at a 40-month high. The market is now pricing in a rate hike by the ECB to 2.50% on September 10 and a deposit rate close to 2.75% by year-end. In the United Kingdom, inflation began to rise again in July (+2.9% versus +2.6% on previous print). In Japan, coordinated intervention by Tokyo and Washington early in the month brought the USD/JPY exchange rate down from 163 to 156, before the currency climbed back above 160 by the end of the month, erasing more than half of the decline. Pressure is mounting on the Bank of Japan to raise rates in September and stem the yen's depreciation. Oil prices initially fell back to $83 on hopes of an agreement to reopen the Strait of Hormuz, before rebounding to around $90 following new attacks on maritime traffic. Against this backdrop, 10-year government bond yields continued to rise: 4.76% in the United States (+2 basis points, with a marked flattening of the yield curve, as the 2-year yield rose to 4.34%), 3.30% in Germany (+10 basis points, the highest since 2011), 5.15% in the United Kingdom (+10 basis points), and 2.93% in Japan (+13 basis points, the highest since 1996). Credit spreads remained broadly stable.

The ELEVA Global Bonds Opportunities fund was broadly flat over the month in a bond market still weighed down by rising rates. The directional portfolio was a positive contributor thanks to the *short* position on Japanese rates and the allocation to emerging markets. The long position in U.S. inflation is a drag on performance. The relative value portfolio is a slight drag, impacted by yield curve steepening positions, particularly in the United States. The portfolio has been refocused on the short end (2-year maturities) in Europe and the United States, which now anticipate a full cycle of rate hikes. Positions in European inflation were established, while yield curve steepening positions were reduced.

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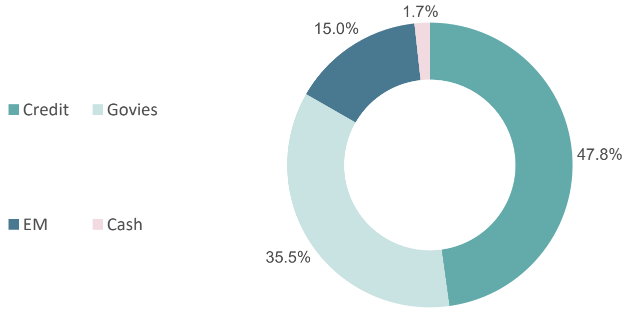
Portfolio analysis

Main features

Modified duration	2.87	Leverage	730%
Yield to Maturity (local)	5.39%	Issuer number	44
YtW (local)	5.08%	Number of currencies	7
Linear average rating	BBB	Annualized volatility (since inception)	4.28%

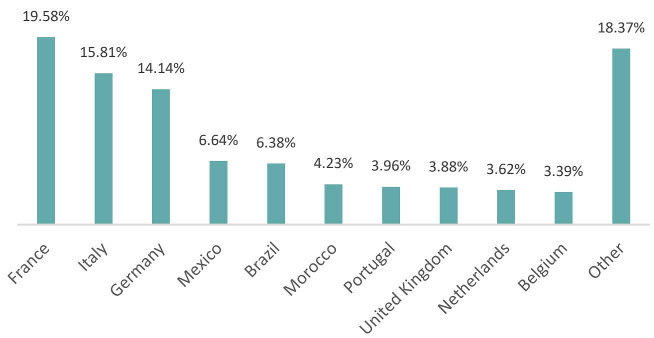
Asset Allocation (%)

Excluding derivatives



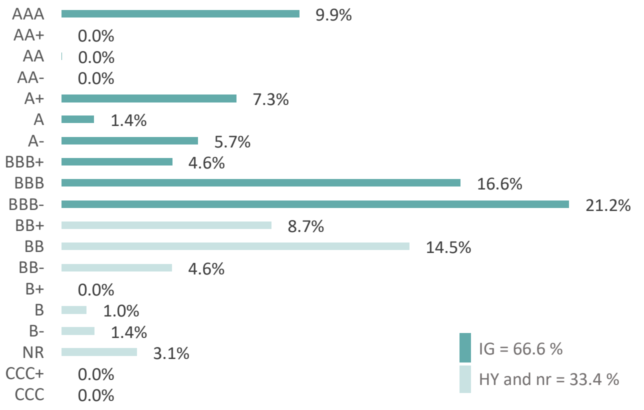
Country weights (top 10)

Excluding derivatives

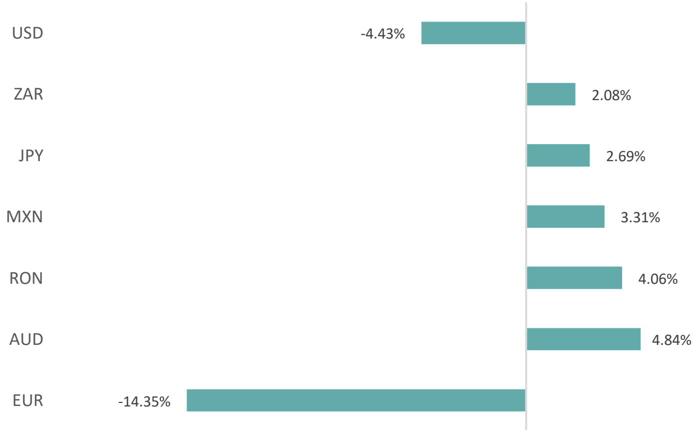


Breakdown by rating

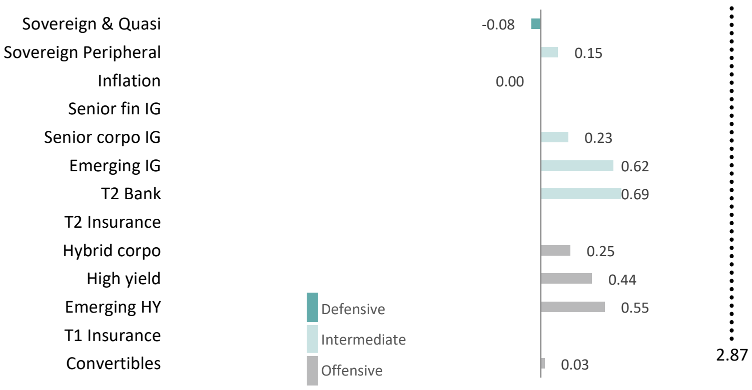
Excluding derivatives



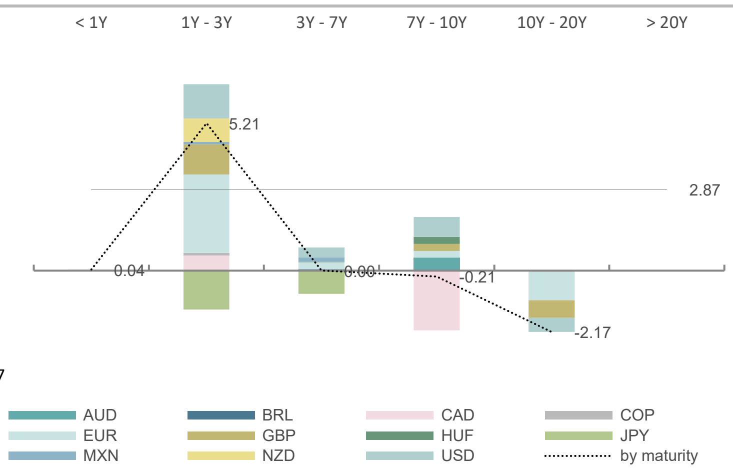
FX strategy



Asset breakdown



Curve term structure



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Source : ELEVA Capital

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Top 10 - Holdings

Description	Currency	Weights
BUONI POLIENNALI DEL TES	EUR	8.8%
FRANCE (GOVT OF)	EUR	7.3%
BUNDESREPUB. DEUTSCHLAND	EUR	7.1%
MEX BONOS DESARR FIX RT	MXN	6.3%
NOTA DO TESOURO NACIONAL	BRL	4.7%
KINGDOM OF MOROCCO	EUR	4.2%
EEW ENERGY FROM WASTE	EUR	3.6%
GENERALI	EUR	3.6%
HUNGARY GOVERNMENT BOND	HUF	3.3%
INTL FINANCE CORP	COP	2.8%

Monthly performance attribution

Duration	9 bps
Credit	1 bps
Relative Value	-5 bps
Inflation	-7 bps
Emerging	7 bps
FX	3 bps
Total	**8 bps**

Legal disclaimer