ELEVA CAPITAL

Art 8.

30/10/2026

ELEVA Global Bonds Opportunities - Class R

Monthly report

Investment objective and approach

• The fund seeks to achieve a positive absolute return (net of fees) over the medium term by investing primarily in international bonds, issued by private or public entities, and currency markets 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	€ 110.92
Assets Under Management	€ 63,571,729

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: LU2168543499
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 Lux. (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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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

Source: ELEVA Capital

Calendar year performance

	Fund
2020	1.04%
2021	0.17%
2022	-9.90%
2023	9.86%
2024	5.55%
2025	5.32%
2026	-0.40%

Cumulative performance

	Fund
1 month	0.14%
3 months	-1.31%
6 months	-0.46%
9 months	-1.15%
1 year	-0.41%
3 years	16.44%
5 years	9.49%
Since inception	10.92%

Monthly Comment

Persistent inflation is no longer putting upward pressure on interest rates. In the United States, despite third-quarter growth showing no immediate signs of a recession (3.4% on an annualized basis in Q3) and PMI indicators still firmly in expansionary territory (composite PMI at 57.6 in October), the economic outlook is nevertheless prompting increased caution. Markets are increasingly pricing in the possibility that persistent high inflation (CPI at 3.7% year-on-year, compared with 3.2% in August) could eventually weigh on economic activity. The composition of US growth also highlights the significant role played by investments in artificial intelligence. A slowdown in such investments, if it falls short of market expectations, could therefore constitute a further factor undermining growth. In Europe, stagflation risks appear even more acute. Inflation has levels comparable to those in the United States (3.8% year-on-year), whilst growth remains more moderate and particularly uneven across countries. The fiscal and political situation in France is a cause for concern. The widening of the spread between French and German 10-year government bonds – from 116 to 153 basis points – is beginning to spill over into the Italian and Spanish bond markets. This fragmentation is exacerbating the divergence in financing conditions within the eurozone and further complicating monetary policy implementation across the euro area. As anticipated, the Fed and the ECB left their policy rates unchanged this month. US, German and Japanese 10-year government bond yields eased by 36 basis points to 4.93%, 27 basis points to 3.32% and 27 basis points to 2.77% respectively. Credit spreads widened significantly by 14 basis points for investment-grade bonds and 64 basis points for high-yield bonds. Finally, Lula's unexpected election victory in Brazil led to a sharp depreciation of the real, accompanied by a rise in bond yields.

ELEVA Global Bonds Opportunities generated a slightly positive return. Duration made a positive contribution, particularly thanks to the exposure to US and German bonds. The short positioning to Japanese interest rates was reduced. Emerging market debt, meanwhile, made a modest contribution to performance. The exposure to Brazil was increased following the election. Credit made a slightly negative contribution, an impact partially mitigated by the hedging via index-linked CDSs. Currency made a positive contribution thanks to the long exposure to the JPY against the EUR. Finally, relative value strategies made a positive contribution to performance, notably thanks to fund's positions designed to capitalize on the widening of the French sovereign spread and swap spreads relative to Germany. Profits have been taken on the short position on French bonds.

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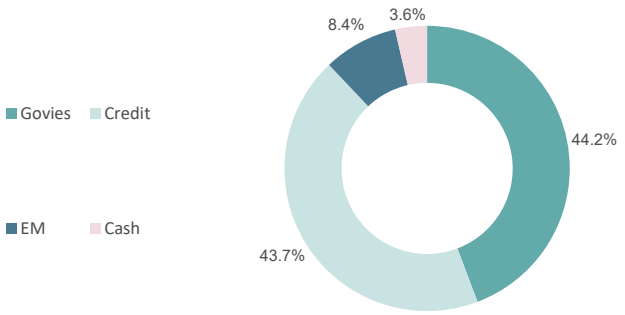
Portfolio analysis

Main features

Modified duration	3.58	Leverage	857%
Yield to Maturity (local)	5.45%	Issuer number	40
YtW (local)	5.32%	Number of currencies	6
Linear average rating	BBB+	Annualized volatility (since inception)	4.26%

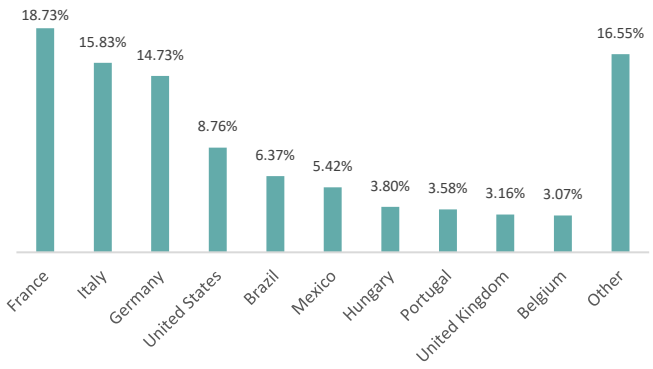
Asset Allocation (%)

Excluding derivatives



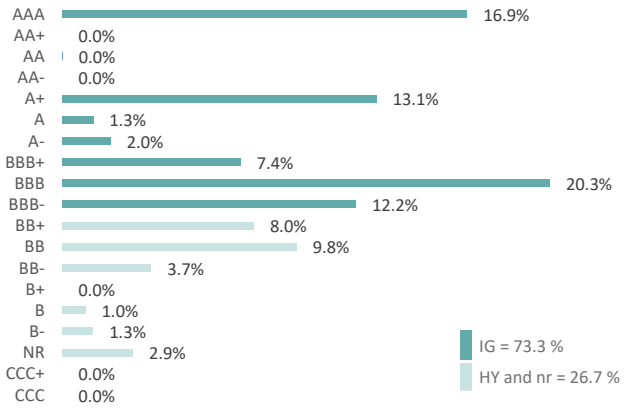
Country weights (top 10)

Excluding derivatives

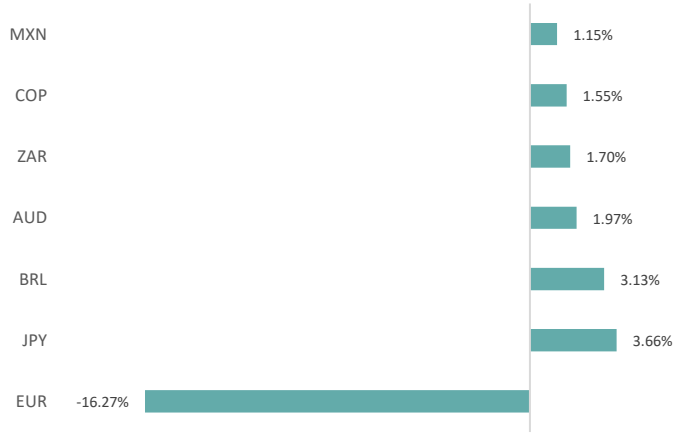


Breakdown by rating

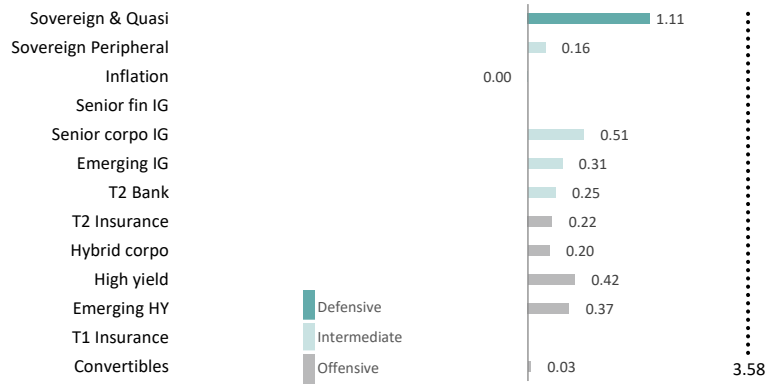
Excluding derivatives



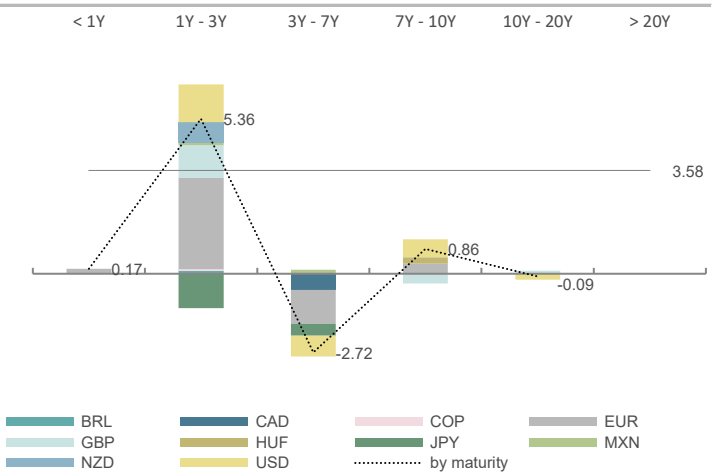
FX strategy



Asset breakdown



Curve term structure



ELEVA CAPITAL

Source: ELEVA Capital

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Top 10 - Holdings

Description	Currency	Weights
BUNDESREPUB. DEUTSCHLAND	EUR	13.5%
BUONI POLIENNALI DEL TES	EUR	12.7%
FRANCE (GOVT OF)	EUR	6.6%
NOTA DO TESOURO NACIONAL	BRL	6.4%
WELLS FARGO & COMPANY	EUR	6.0%
MEX BONOS DESARR FIX RT	MXN	5.4%
SPIE SA	EUR	3.3%
HUNGARY GOVERNMENT BOND	HUF	3.0%
NOVA LJUBLJANSKA BANK	EUR	3.0%
INTL FINANCE CORP	COP	2.8%

Monthly performance attribution

Duration	10 bps
Credit	-8 bps
Relative Value	13 bps
Inflation	-2 bps
Emerging	4 bps
FX	7 bps
Total	**24 bps**

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ESG data

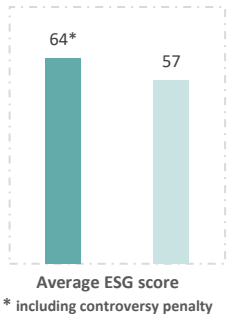
Investment process

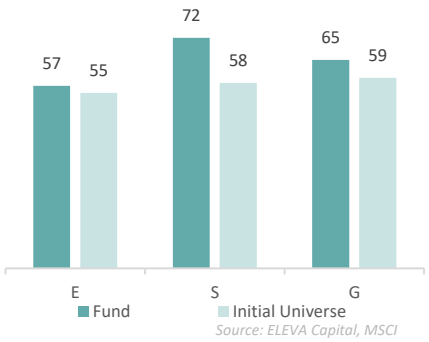
Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	24063
1. Universe post Exclusions*	17648
2. Portfolio post fundamental research**	40

* For more information on the exclusions applicable to the fund, please refer to the ESG Policy and the Coal Policy available on the ELEVA website

** Fundamental analysis, ESG analysis & valuation

Average ESG scores





Source: ELEVA Capital, MSCI

Best 3 ESG ratings

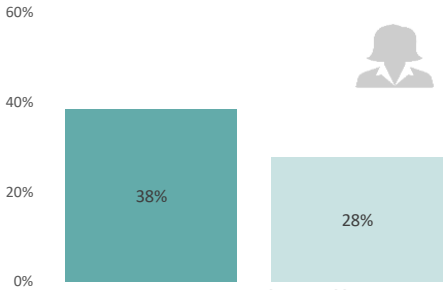
Name	Classification	Country	ESG Score
DEUTSCHE BOERSE AG	T2 Bank	Germany	79
Rexel SA	Convertibles	France	75
VGP NV	Senior corpo IG	Belgium	74

Worst 3 ESG ratings

Name	Classification	Country	ESG Score
ELECTRICA SA	Senior corpo IG	Romania	44
Var Energi ASA	High yield	Norway	44
Eni SpA	Hybrid corpo	Italy	45

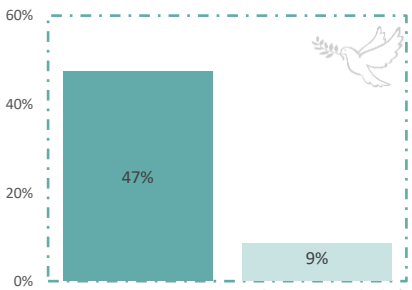
ESG Performances

Percentage of women on the board



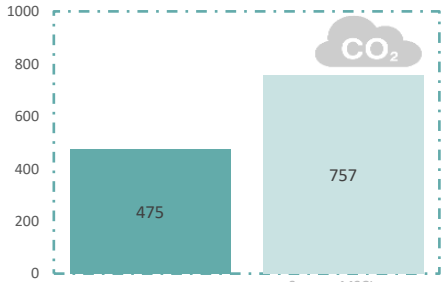
Source: MSCI

Signatories of the United Nations Global Compact



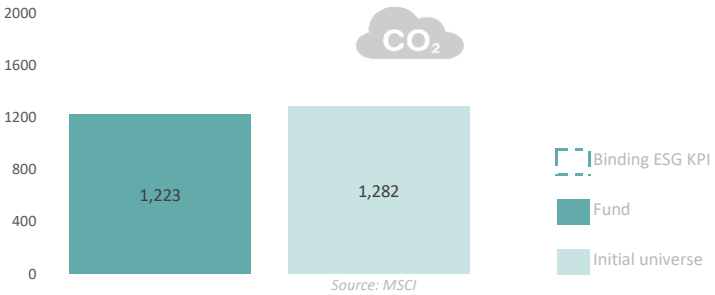
Source: ELEVA Capital

Carbon footprint (in tons of CO_2 equivalent scope 1+2+3 per million € invested)



Source: MSCI

Carbon intensity (in tons of CO_2 equivalent scope 1+2+3 per million € of sales)



Source: MSCI

Coverage rate of ESG indicators

	% women on the board	% Signatories of the United Nations Global Compact	Carbon intensity	Carbon footprint
Fund	85%	100%	82%	82%
Initial universe	70%	100%	75%	75%

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