ELEVA Euro Bonds Strategies - Class I

Art 8.

31/08/2026

Monthly report

Investment objective and approach

- The sub-fund seeks to achieve total return and outperform the Bloomberg Euro Aggregate Index over the medium term by investing in public or corporate bonds denominated in EUR, both in a directional and relative value position.
- Top-down investment philosophy based on our proprietary model enriched by fundamental and value analysis of corporate issuers and countries
- Positive net duration exposure between 0 and +12, guided by our fundamental views, opportunities and market volatility
- Recommended investment horizon: 3 years

Key figures

Net Asset Value	€ 1,005.23
Assets under management	€ 57,954,579

Risk Indicator

LOWER RISK — HIGHER RISK

1	2	**3**	4	5	6	7

Fund characteristics

Managers: Laurent Pommier - Arthur Cuzin

Legal structure: Luxembourg SICAV - UCITS

Inception date: 24/09/2020

ISIN Code: LU2168537335

Classification: Bonds and other debt securities denominated in euro

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 cutoff: 12:00 CET

Subscription / redemption settlement: T+2

Fees

Subscription fees: 3% maximum

Redemption fees: 0%

Management fees: 0.6% including all taxes max

Performance fees: 10% of benchmark outperformance; 5-year underperformance recovery

Contact

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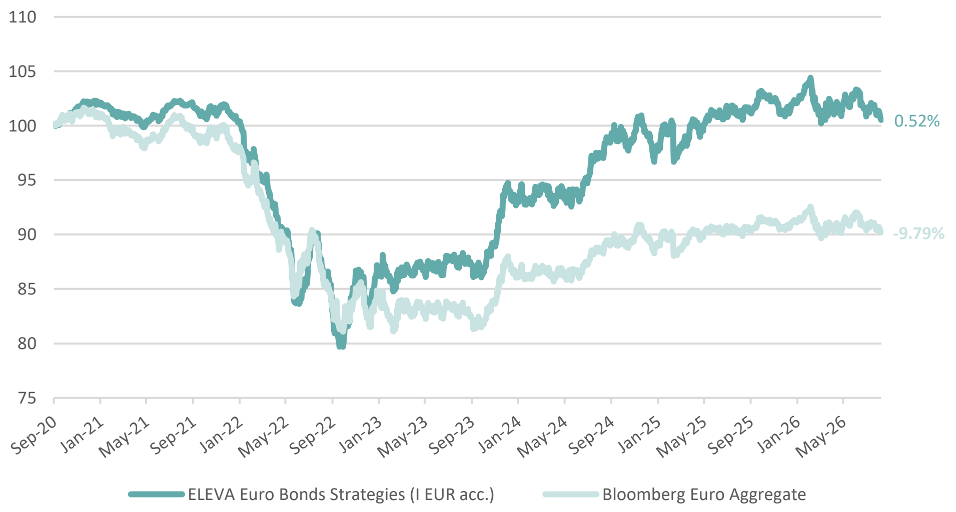
Performance

Source : ELEVA Capital



Calendar year performance*

	Fund	Benchmark
2020	2.06%	1.31%
2021	-1.03%	-2.85%
2022	-17.78%	-17.18%
2023	13.31%	7.19%
2024	5.48%	2.63%
2025	2.28%	1.25%
2026	-0.99%	-0.66%

Cumulative performance*

	Fund	Benchmark
1 month	-0.67%	-0.47%
3 months	-2.27%	-1.52%
6 months	-3.72%	-2.54%
9 months	-1.94%	-1.15%
1 year	-0.63%	-0.06%
3 years	13.84%	7.72%
5 years	-1.35%	-9.86%
Since inception	0.52%	-9.79%

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 Euro Bonds Strategies fund posted a negative return in absolute terms and relative to its benchmark over the period. Rising interest rates continue to impact the portfolio. The positioning in nominal rates was diversified into real rates to reduce the portfolio’s sensitivity to rising energy prices. Credit was a positive contributor to performance, as yield curves flattened slightly in August.

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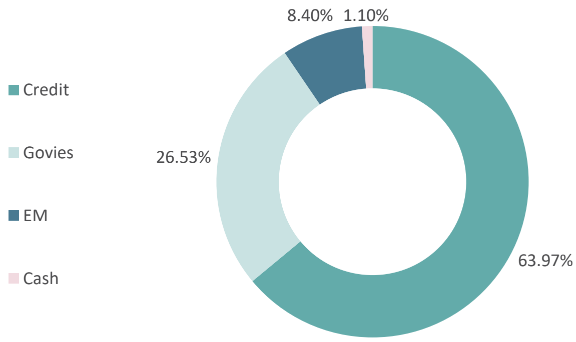
Portfolio analysis

Main features

Modified duration	8.86	Leverage	345%
Yield to Maturity (local)	4.87%	Issuer number	39
YtW (local)	4.48%	Number of currencies	1 (EUR)
Linear average rating	BBB	Annualized tracking error (since inception)	2.25%

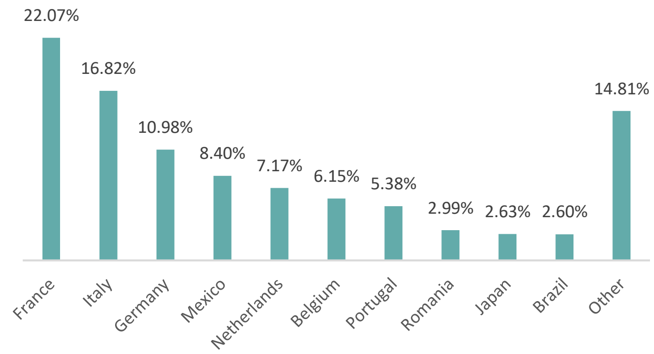
Asset Allocation (%)

Excluding derivatives

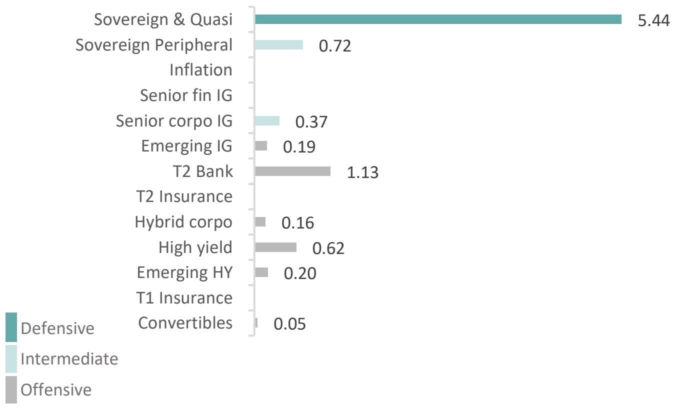


Country weights (top 10)

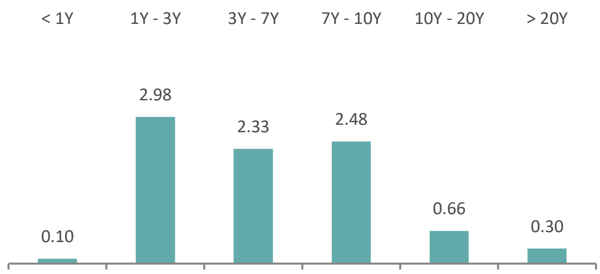
Excluding derivatives



Asset breakdown

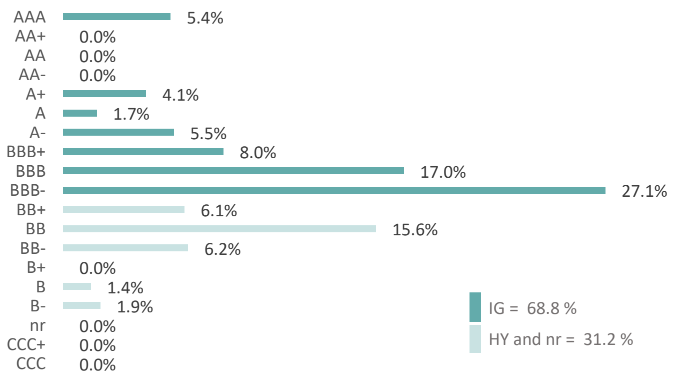


Curve term structure



Breakdown by rating

Excluding derivatives



Top 10 - bonds

Description	Currency	Weight
UNITED MEXICAN STATES	EUR	8.40%
BUONI POLIENNALI DEL TES	EUR	8.33%
EEW ENERGY FROM WASTE	EUR	5.01%
GENERALI	EUR	4.78%
BUNDESREPUB. DEUTSCHLAND	EUR	4.26%
CRELAN SA	EUR	4.26%
FRANCE (GOVT OF)	EUR	4.05%
ELECTRICITE DE FRANCE SA	EUR	3.55%
VOLKSWAGEN INTL FIN NV	EUR	3.43%
MUTUELLE ASSUR TRAV	EUR	2.80%

Monthly performance attribution

ELEVA Class	Portfolio (bps)	Benchmark (bps)	Difference (bps)
Core & quasi-core Sovereign	-53	-25	-28
Sovereign Euro peripheral	-7	-12	5
Emerging Sovereigns	12	-4	15
Inflation	0	0	0
Covereds	0	-1	1
Credit	6	-5	11
Convertibles	0	0	0
CDS	-23	0	-23
Total	**-65**	**-47**	**-18**