ELEVA CAPITAL

Art 8.

30/10/2026

ELEVA Euro Bonds Strategies - Class R

Monthly report

Investment objective and approach

• The sub-fund seeks to achieve the highest total return offered by the Euro denominated bonds market and outperform, net of fees, the Bloomberg Euro Aggregate Index over a 3-year period by investing in public or corporate bonds, 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	€ 98.91
Assets under management	€ 57,195,612

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: 06/10/2020
ISIN Code: LU2168538499
Benchmark: Bloomberg Euro Aggregate Total Return Index Value Unhedged EUR
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 Lux.
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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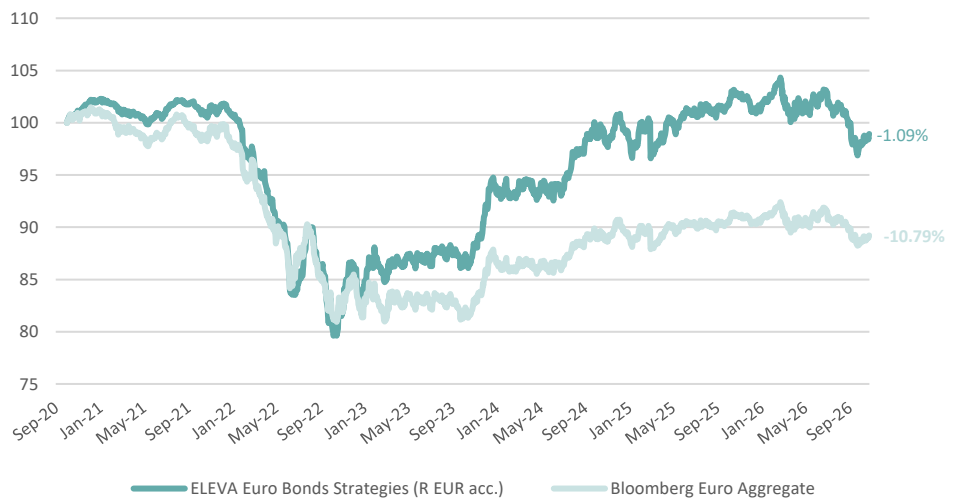
This document should be read in conjunction with the prospectus and relevant KIDs which are available on our website www.elevacapital.com.
Past performance is no guarantee of future results. The UCITS Fund does not benefit from any guarantee or protection, so the initial invested capital may not be fully repaid.

Performance

Source : ELEVA Capital



Calendar year performance

	Fund	Benchmark
2020	2.06%	1.13%
2021	-1.15%	-2.85%
2022	-17.73%	-17.17%
2023	13.40%	7.19%
2024	5.40%	2.63%
2025	2.29%	1.25%
2026	-2.52%	-1.58%

Cumulative performance

	Fund	Benchmark
1 month	1.58%	0.96%
3 months	-2.08%	-1.39%
6 months	-2.36%	-1.40%
9 months	-3.60%	-2.30%
1 year	-3.79%	-2.14%
3 years	13.26%	8.55%
5 years	-1.56%	-9.17%
Since inception	-1.09%	-10.79%

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 Euro Bonds Strategies has delivered a positive return, both in absolute terms and relative to its benchmark over the period. The overweight position in duration was the main driver. This positioning is kept for now, primarily at the short end of the yield curve. The index-linked CDS hedging has protected the credit exposure. Profits have been taken on the short position on French bonds.

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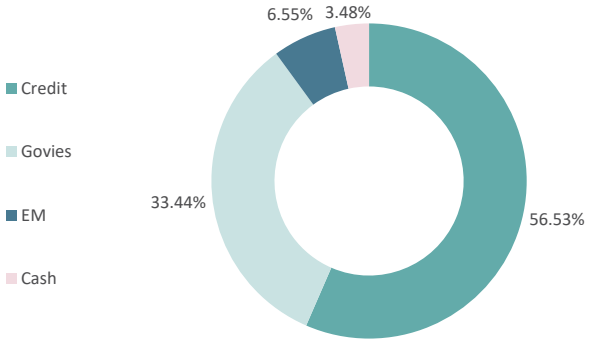
Portfolio analysis

Main features

Modified duration	8.85	Leverage	461%
Yield to Maturity (local)	4.61%	Issuer number	35
YtW (local)	4.46%	Number of currencies	1 (EUR)
Linear average rating	BBB+	Annualized tracking error (since inception)	2.27%

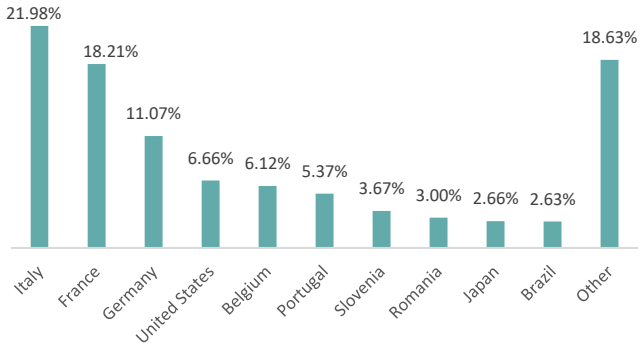
Asset Allocation (%)

Excluding derivatives

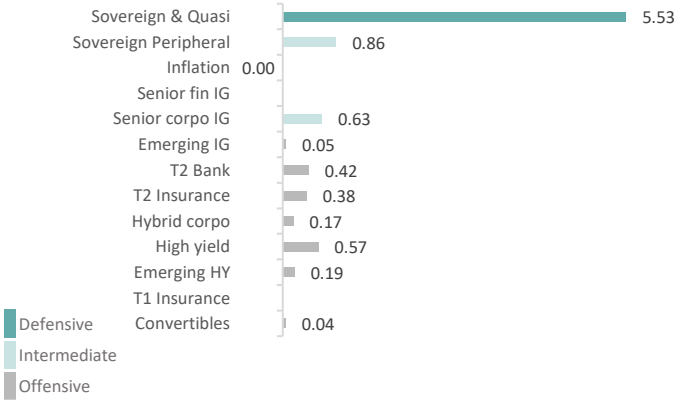


Country weights (top 10)

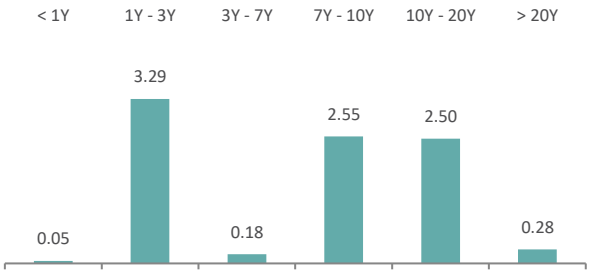
Excluding derivatives



Asset breakdown

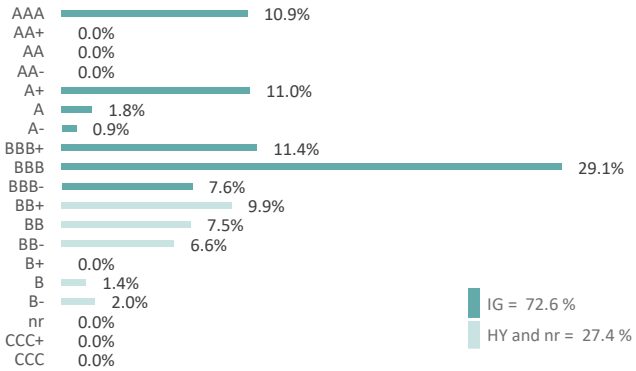


Curve term structure



Breakdown by rating

Excluding derivatives



Top 10 - bonds

Description	Currency	Weight
BUONI POLIENNALI DEL TES	EUR	18.28%
BUNDESREPUB. DEUTSCHLAND	EUR	9.34%
WELLS FARGO & COMPANY	EUR	6.66%
CRELAN SA	EUR	4.26%
FRANCE (GOVT OF)	EUR	3.84%
NOVA LJUBLJANSKA BANK	EUR	3.67%
SPIE SA	EUR	3.50%
MUTUELLE ASSUR TRAV	EUR	2.78%
TAP SA	EUR	2.71%
Engie SA	EUR	2.70%

Monthly performance attribution

ELEVA Class	Portfolio (bps)	Benchmark (bps)	Difference (bps)
Core & quasi-core Sovereign	108	35	72
Sovereign Euro peripheral	16	27	-11
Emerging Sovereigns	5	10	-5
Inflation	3	0	3
Covereds	0	4	-4
Credit	25	17	8
Convertibles	0	0	0
CDS	11	0	11
Total	**167**	**94**	**74**

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ESG data

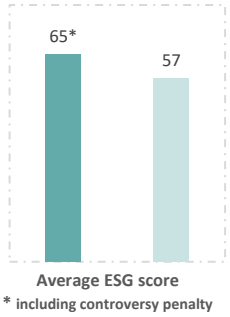
Investment process

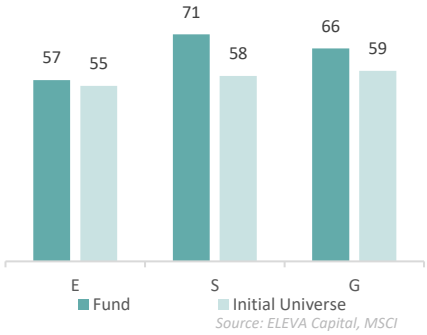
Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	24063
1. Universe post Exclusions*	17648
2. Portfolio post fundamental research**	35

* 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

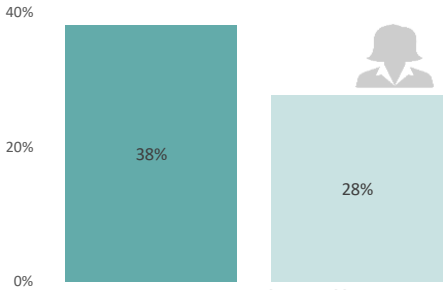
Name	Classification	Country	ESG Score
DEUTSCHE BOERSE AG	T2 Bank	Germany	79
Rexel SA	Convertibles	France	75
VGP NV	Senior corpo IG	Belgium	74

Worst 3 ESG ratings

Name	Classification	Country	ESG Score
ELECTRICA SA	Senior corpo IG	Romania	44
Var Energi ASA	High yield	Norway	44
SOC NAT ROMGAZ	Emerging IG	Romania	45

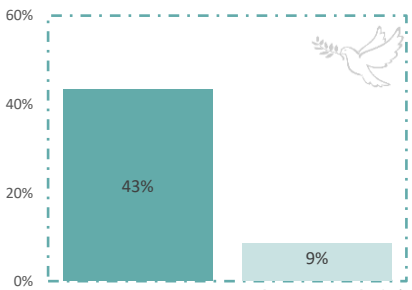
ESG Performances

Percentage of women on the board



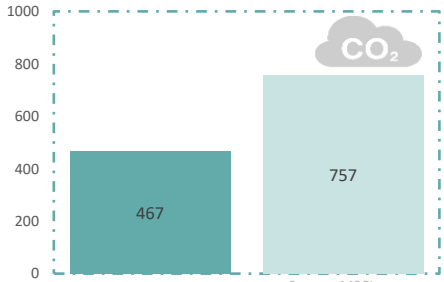
Source: MSCI

Signatories of the United Nations Global Compact



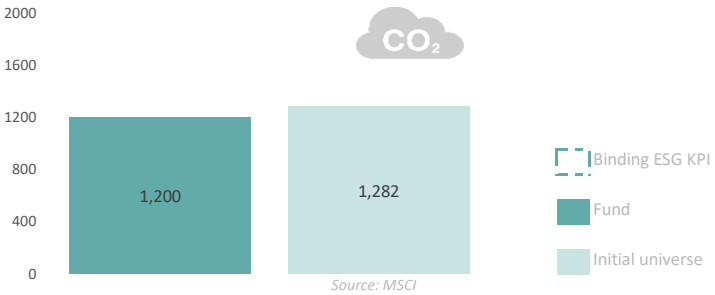
Source: ELEVA Capital

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	80%	100%	74%	74%
Initial universe	70%	100%	75%	75%

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