

ELEVA Euro Bonds Strategies - Class A1

Monthly report

Investment objective and approach

- The sub-fund seeks to generate a positive absolute return 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 € 98.16
Asset managed in funds € 54,466,762

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: 01/12/2020

ISIN Code: LU2168535123

Classification: Bonds and other debt securities denominated in euro

Reference currency: EUR

Valuation frequency: Daily

Administrative information

Custodian: HSBC Continental Europe, Luxembourg

Central administration: HSBC Continental Europe, Lux.

Management company: ELEVA Capital SAS

Subscription / redemption cutoff: 12:00 CET

Subscription / redemption settlement: D+2

Fees

Subscription fees: 3% maximum

Redemption fees: 0%

Management fees: 1.1% including all taxes max

Performance fees: 10% per year of the outperformance of the benchmark

Contact

Axel Plichon, Head of Business development

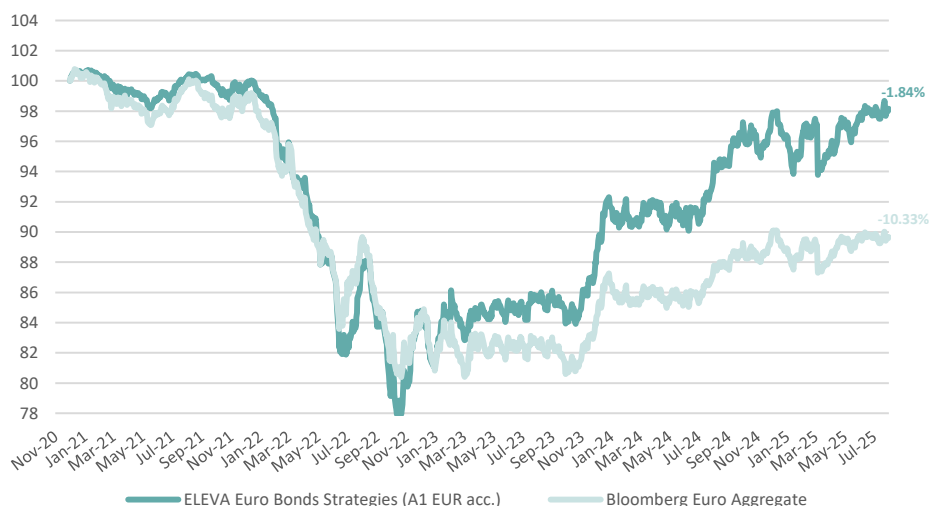
axel.plichon@elevacapital.com

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	Benchmark
2020	0.50%	0.44%
2021	-1.40%	-2.85%
2022	-18.08%	-17.18%
2023	12.96%	7.19%
2024	5.09%	2.63%
2025	1.87%	0.85%

Cumulative performance*

	Fund	Benchmark
1 month	0.41%	0.01%
3 months	0.73%	0.09%
6 months	2.10%	0.87%
9 months	3.01%	1.75%
1 year	4.91%	2.68%
3 years	12.40%	0.42%
Since inception	-1.84%	-10.33%

Monthly Comment

Major central banks have been cautious in July. The US Federal Reserve kept its key rates unchanged at 4.25%-4.50%, highlighting a moderate slowdown in the economy (Q2 growth at 3% year-on-year) and inflation still above target (core US PCE price index at 3% in June). Jerome Powell emphasized uncertainties – including inflationary pressures linked to the Trump administration's trade policies – to justify this pause, despite unemployment close to its historic lows at 4.1%. The European Central Bank also left its rates unchanged (deposit rate at 2%). Inflation in the eurozone has returned to around 2% and growth remains resilient. Furthermore, the negotiation of a trade agreement with Washington has removed a significant short-term risk for the European economy. Similarly, the Bank of Japan kept its short-term rate at 0.50% but raised its inflation projections (2.7% for the current fiscal year), a sign of increased confidence in achieving its 2% target. It does not rule out a rate hike by the end of 2025, especially as a US-Japan trade agreement reducing tariffs on Japanese cars is brightening the outlook for the Japanese economy. On the geopolitical front, the 90-day truce agreed in May between the US and China remains in place, while Washington has announced new 25% tariffs on Indian imports and put pressure on Brazil. Although this targeted escalation maintains uncertainty, the absence of other major tensions has prevented a confidence shock on the markets at this stage. As a result, the US 10-year yield closed at 4.37% (+14 basis points), the German 10-year Bund at 2.69% (+7 basis points) and the Japanese 10-year yield climbed to 1.55% (+12 basis points) as yield curve control was eased. European credit spreads tightened (-15 basis points for cash Investment Grade) to return to their lowest levels seen in 2021.

The ELEVA Euro Bonds Strategies fund posted positive performance in absolute and relative terms compared to its benchmark index, mainly thanks to the performance of credit, Eastern European countries and inflation *break-even* rates, which offset the rise in yields. *Corporate* hybrid and *high yield* holdings were the strongest contributors in July. At this stage, CDS hedge is being maintained to keep credit sensitivity exposure close to the index.

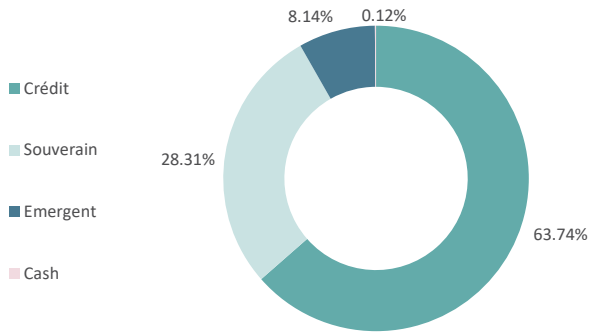
Portfolio analysis

Main features

Modified duration	10.81	Leverage	337%
Yield to Maturity (local)	4.37%	Issuer number	37
YtW (local)	3.82%	Number of currencies	1 EUR
Linear average rating	BBB-	Annualized tracking error (since inception)	2.35%

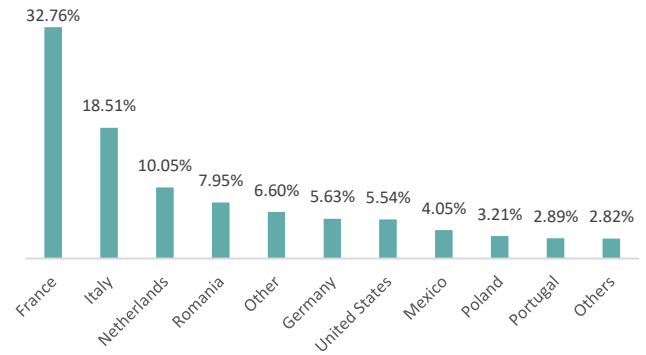
Asset Allocation (%)

Excluding derivatives

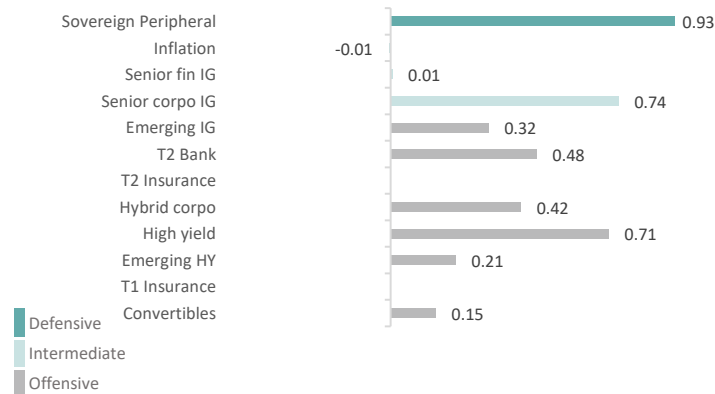


Country weights (top 10)

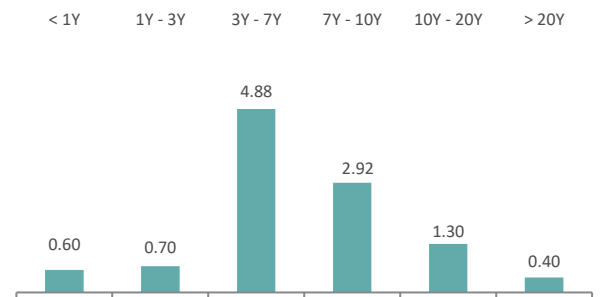
Excluding derivatives



Asset breakdown

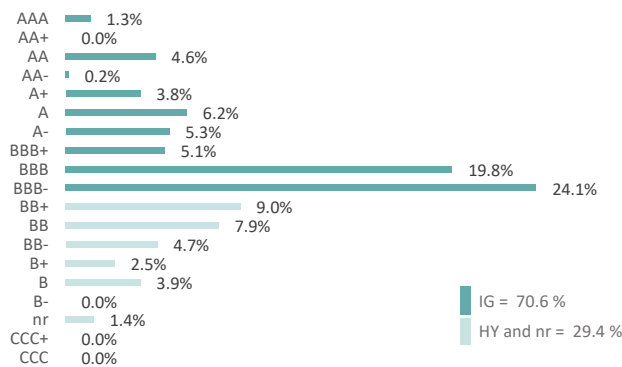


Curve term structure



Breakdown by rating

Excluding derivatives



IG = 70.6 %
HY and nr = 29.4 %

Top 10 - obligations

Description	Currency	Weight
BUONI POLIENNALI DEL TES	EUR	10.58%
ROMANIA	EUR	5.32%
FRANCE (GOVT OF)	EUR	4.64%
UNITED MEXICAN STATES	EUR	4.05%
PEPSICO INC	EUR	3.85%
LA BANQUE POSTALE	EUR	3.67%
IBERDROLA INTL BV	EUR	3.67%
VOLKSWAGEN INTL FIN NV	EUR	3.63%
DEUTSCHE BOERSE AG	EUR	3.58%
REPUBLIC OF POLAND	EUR	3.21%

Monthly performance attribution

ELEVA Class	Portfolio (bps)	Benchmark (bps)	Difference (bps)
Sovereign & quasi coeurs	-27	-5	-22
Sovereign Euro peripheral	2	-1	3
Emerging Sovereigns	19	1	19
Inflation	11	0	11
Covereds	0	0	0
Credit	72	6	66
Convertibles	-7	0	-7
CDS	-16	0	-16
Total	55	1	54

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