

# ELEVA Global Bonds Opportunities - Class R

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	€ 110.28
Assets Under Management	€ 20,820,760

## Risk Indicator

LOWER RISK	1	2	3	4	5	6	7	HIGHER RISK
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## 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 bank:** HSBC Continental Europe, Luxembourg  
**Central administration:** HSBC Continental Europe, Lux.  
**Management company:** ELEVA Capital SAS  
**Subscription / Redemption Cut off:** 17:00 CET (J - 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](http://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	4.29%

## Cumulative performance\*

	Fund
1 month	0.30%
3 months	0.92%
6 months	3.65%
9 months	5.25%
1 year	6.43%
3 years	18.98%
Since inception	10.28%

## 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 Global Bonds Opportunities fund posted a positive performance in July. Its directional portfolio was driven by the performance of credit, emerging markets and inflation break-evens, which cushioned the rise in yields. Unsurprisingly, long positions in USD and GBP duration underperformed, while short positions in CAD and JPY duration contributed positively. The short position in Japanese duration and long exposure in Europe were reduced. The credit allocation is kept close to neutral, including the CDS protection. In the arbitrage pocket, positions on the yield curve steepening were slightly reduced and contributed positively over the month. Exposure to BRL was hedged following the announcement of significant tariffs by Mr. Trump.

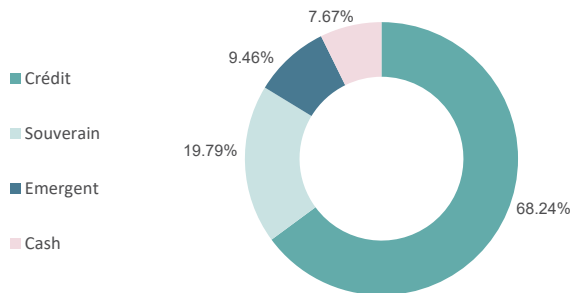
## Portfolio analysis

### Main features

Modified duration	2.65	Leverage	561%
Yield to Maturity (local)	4.47%	Issuer number	38
YtW (local)	3.91%	Number of currencies	5
Linear average rating	BBB	Annualized volatility (since inception)	4.58%

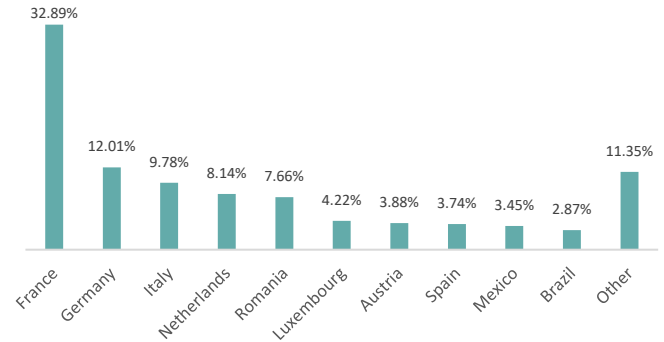
### Asset Allocation (%)

Excluding derivatives



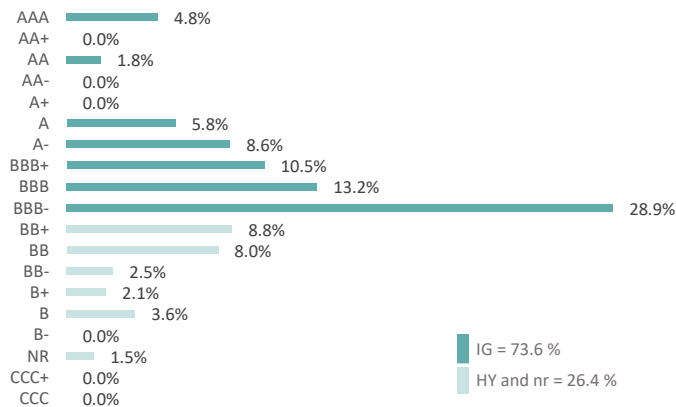
### Country weights (top 10)

Excluding derivatives

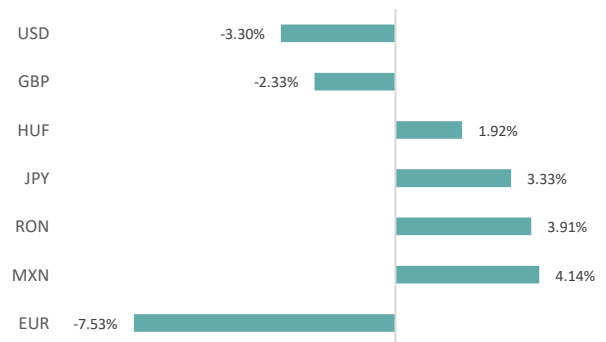


### Breakdown by rating

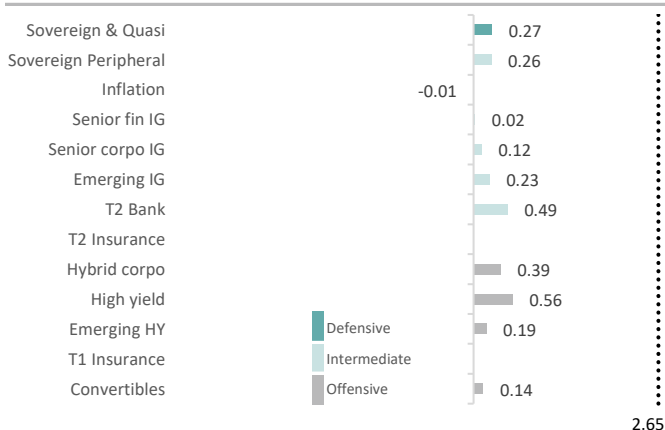
Excluding derivatives



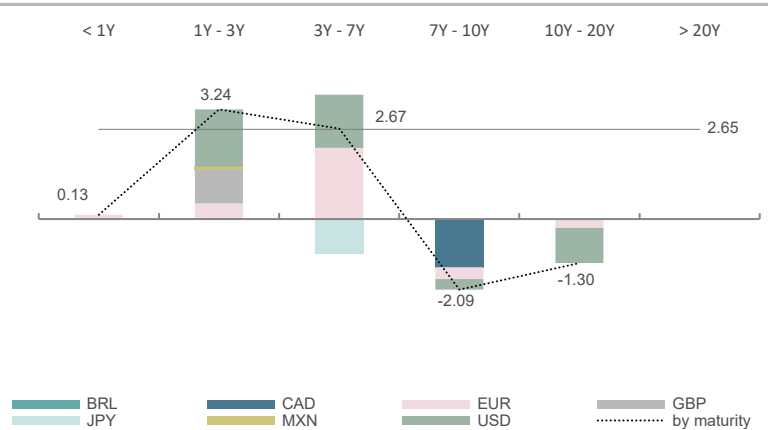
### FX strategy



### Asset breakdown



### Curve term structure



## Top 10 - Holdings

Description	Currency	Weights
ROMANIA	EUR	5.8%
BUNDESREPUB. DEUTSCHLAND	EUR	4.9%
REPUBLIC OF POLAND	EUR	4.1%
REPUBLIC OF PERU	EUR	4.0%
BONOS Y OBLIG DEL ESTADO	EUR	3.9%
UNITED MEXICAN STATES	EUR	3.9%
ENGIE SA	EUR	3.7%
REPSOL INTL FINANCE	EUR	3.6%
IBERDROLA INTL BV	EUR	3.4%
MEX BONOS DESARR FIX RT	MXN	3.4%

## Monthly performance attribution

Duration	-48 bps
Credit	+47 bps
Relative Value	-38 bps
Inflation	+13 bps
Emergings	+49 bps
FX	+1 bps
<b>Total</b>	<b>+24 bps</b>

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