

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 +10, and is guided by our market scenario analysis, market opportunities and volatility
- Recommended investment period: 5 years

Key figures

Net Asset Value	€ 101.52
Assets Under Management	€ 17,961,384

Risk Indicator

LOWER RISK	1	2	3	4	5	6	7	HIGHER RISK
------------	---	---	---	---	---	---	---	-------------

General data

Managers: Laurent Pommier

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

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
2020	1.04%
2021	0.17%
2022	-9.90%
2023	9.86%
2024	1.34%

Cumulative performance*

	Fund
1 month	2.13%
3 months	1.34%
6 months	6.21%
9 months	8.59%
1 year	7.50%
3 years	-0.16%
Since inception	1.52%

Monthly Comment

Having sharply reduced expectations of interest rate cuts, investors are now becoming impatient with the disinflationary dynamic. The resilience of the US economy (GDP up by 3.4% in the last quarter of 2023), even if it is showing weakness (revised job creation, consumer confidence and retail sales down), is causing concern about the Fed's ability to quickly achieve the 2% inflation target (February CPI out at +3.15% over a trailing 1-year period). As in the United States, inflation in the eurozone's services sector is stable, while goods inflation has slowed considerably. For all that, central bankers seem satisfied with the trajectory and in favor of monetary easing. Indeed, the Swiss National Bank has decisively cut its key rate by 25 basis points to 1.5%. The United Kingdom was unable to avoid a technical recession (GDP posted at -0.1% and -0.3% for the last two quarters of 2023). Japan has finally moved out of negative rates and abandoned its policy of controlling the yield curve. Sovereign rates remained stable in March, with the exception of UK rates, which fell by 20 basis points across the curve. Credit is managing to digest an exuberant primary market. High-yield issuers are now numerous, a sign of a much more normal environment. Emerging countries are not performing well.

The performance of the ELEVA Global Bonds Opportunities fund was clearly positive in March thanks to several performance drivers. Duration made a positive contribution due to positioning on UK rates. Credit made a positive contribution with very strong holdings in Aroundtown, Grand City (good results), Clariane and Macif. We significantly reduced our credit allocation by selling securities that had performed well (VGP, Logicor, Sirius, Crellan, Maxeda, etc.) and buying Société Générale CDS to hedge part of our banking exposure. We participated in a number of interesting new issues (Banca Maribor, UCB). Regarding emerging countries, our exposure to Mexico contributed positively against the backdrop of a cut in its key rate and the appreciation of the MXN. Yield curves remained relatively stable in March. The weighting on the German yield curve steepening strategy was increased, while the weighting on the US yield curve was reduced. We believe that current short-term yield levels are very attractive.

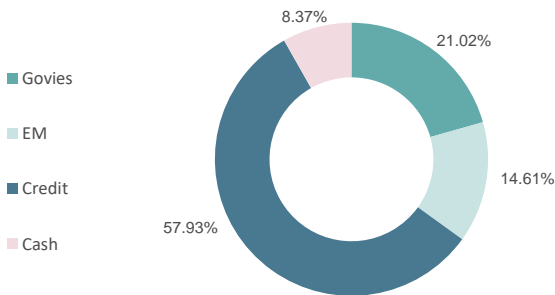
Portfolio analysis

Main features

Modified duration	2.64	Leverage	243%
Yield to Maturity (local)	15.20%	Issuer number	47
YtW (local)	3.86%	Number of currencies	9
Linear average rating	BBB	Annualized volatility (since inception)	5.0%

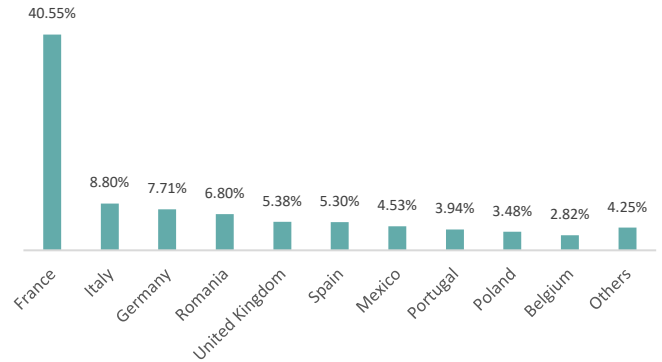
Asset Allocation (%)

Excluding derivatives



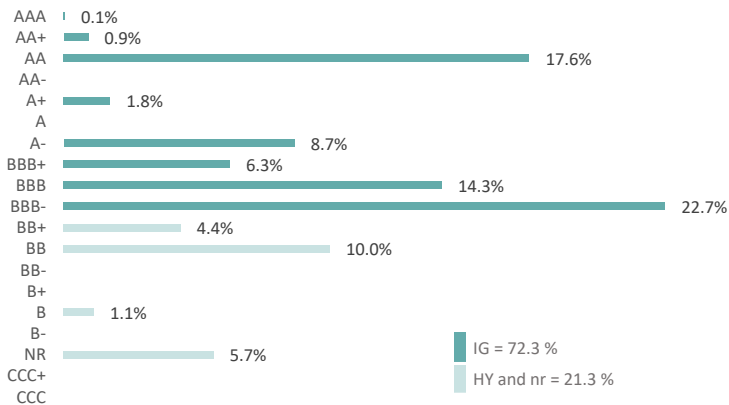
Country weights (top 10)

Excluding derivatives

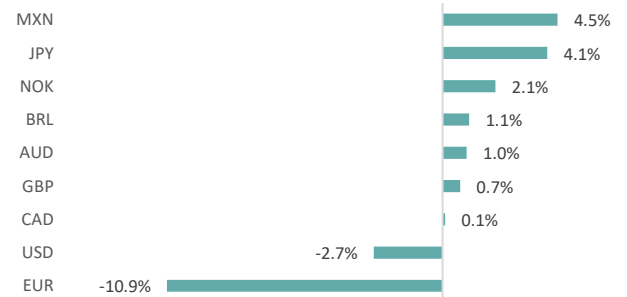


Breakdown by rating

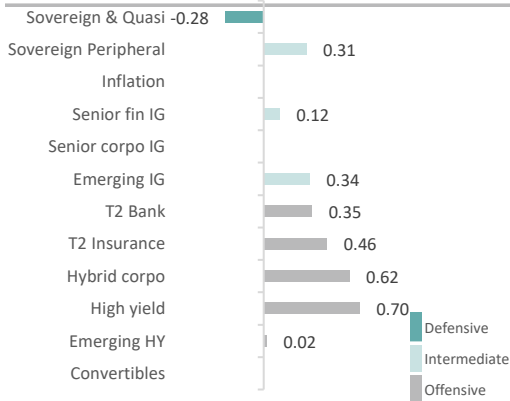
Excluding derivatives



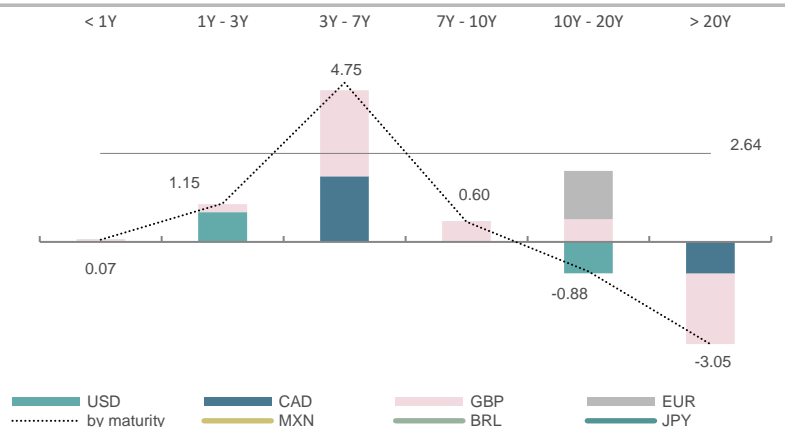
FX strategy



Asset breakdown



Curve term structure



Top 10 - Holdings

Description	Currency	Weights
France Treasury Bill BTF 0% 02/01/2025	EUR	5.4%
France Treasury Bill BTF 0% 12/06/2024	EUR	5.0%
Mexican Bonos 8.5% 01/03/2029	MXN	4.5%
French Republic Government Bond OAT 0% 25/11/2029	EUR	3.9%
Romanian Government Internation 6.375% 18/09/2033	EUR	3.7%
Banque Federative du Credit Mut 4.375% 11/01/2034	EUR	3.4%
France Treasury Bill BTF 0% 02/10/2024	EUR	3.3%
Electricite de France SA 2.875% VRN Perp	EUR	3.1%
Tritax EuroBox PLC 0.95% 02/06/2026	EUR	3.1%
AXA SA 6.375% VRN Perp	EUR	2.9%

Monthly performance attribution

Duration	+47 bps
Credit	+162 bps
Relative Value	-6 bps
Inflation	+0 bps
Emergings	+33 bps
FX	-10 bps
Total	+226 bps

Legal disclaimer

This document is distributed for information purposes only and is primarily intended for subscribers of the UCI(s) presented. This is by no means a marketing document, and can not be equated with a recommendation or investment advice. This document may not be copied, distributed or communicated, directly or indirectly, to another person without the express consent of Eleva Capital. The sources used to carry out this reporting are considered reliable, however Eleva Capital declines all responsibility for any omission, error or inaccuracy. Eleva Capital accepts no responsibility for any direct or indirect losses caused by the use of the information provided in this document. The information presented in this document is simplified, for more information please refer to the KID and the prospectus of the relevant UCI available on our website (www.elevacapital.com). The figures quoted relate to past years and past performance is not a reliable indicator of future performance. The representative and paying agent in Switzerland is Société Générale, Paris, Zurich branch, Talacker 50, PO Box 5070, 8021 Zurich, Switzerland. The prospectus, the key investor information (KID), the articles, and the annual and semi-annual reports are available free of charge from the representative in Switzerland.