

ELEVA Global Bonds Opportunities - Class A2

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	€ 106.68
Assets Under Management	€ 20 143 670

Risk Indicator



General data

- Managers:** Laurent Pommier - Arthur Cuzin
- Legal Structure:** Luxembourg SICAV - UCITS
- Inception date:** 06/10/2020
- ISIN Code:** LU2168540636
- 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:** 2% maximum
- Redemption fee:** 0%
- Management fee:** 1.2% 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*

Year	Fund
2020	0.74%
2021	-0.38%
2022	-10.43%
2023	9.19%
2024	5.33%
2025	3.19%

Cumulative performance*

Period	Fund
1 month	1.65%
3 months	2.60%
6 months	4.06%
9 months	5.11%
1 year	8.90%
3 years	13.45%
Since inception	6.68%

Monthly Comment

The *Liberation Day* ushered in by Donald Trump's unfriendly trade policy caused a sharp loss of confidence in US assets (depreciation of the US dollar, falling equities and a rise in the term premium on *Treasuries*) and, more generally, an aversion to risky assets. However, his temporary backtracking on prohibitive tariffs allowed investors to return in the second half of the month. The economic data released was also unconvincing as to the US's ability to escape the recessionary threat of a trade war (weak PMI indices in April, falling employment and GDP contraction in the first quarter). In this environment, the markets are now anticipating four Fed rate cuts and three additional ECB rate cuts this year, which is more in line with our convictions. Against this backdrop, short-term rates fell and yield curves have steepened. The ECB cut its key rate again this year to 2.25% and more importantly, softened its tone on the resilience of inflation. Its return to 2.2%, the fall in oil prices and the appreciation of the euro were enough for Christine Lagarde to withdraw her reference to an early move towards a neutral rate, which could be inappropriate in this fragile economic environment. Ten-year sovereign bond yields in Germany, the United Kingdom and Japan fell by 30 basis points (2.44%), 32 basis points (4.44%) and 17 basis points (1.32%) respectively, while the US 10-year yield remained stable at 4.16%. European credit spreads widened, including for investment grade (+14 basis points), which had been resilient until now.

The ELEVA Global Bonds Opportunities fund posted a positive performance in April. The directional pocket was driven by duration, which posted its best monthly performance since the fund's launch. Long positions on US, UK and European short-term rates performed strongly, while the short position on Japanese rates gained value. Duration on EUR rates was reduced. The credit portfolio remained slightly positive despite the widening of spreads. CDS hedging outperformed cash exposure. Hedging was reduced at the peak of the stress. Finally, emerging market exposure contributed negatively, penalized simply by the outperformance of EUR and USD rates. In the arbitrage pocket, yield curve pentification and *swap spread* widening strategies contributed most to performance. The long position on the French *spread* and the short position on 5y European inflation were closed out.

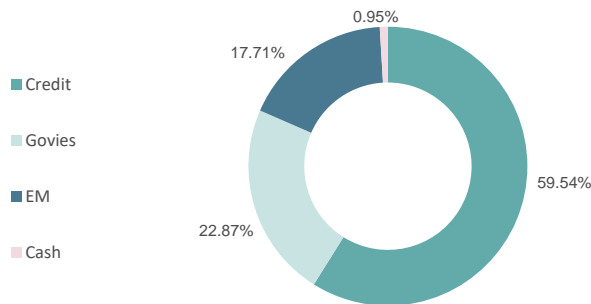
Portfolio analysis

Main features

Modified duration	2.66	Leverage	691%
Yield to Maturity (local)	4.88%	Issuer number	40
YtW (local)	4.45%	Number of currencies	7
Linear average rating	BBB-	Annualized volatility (since inception)	4.71%

Asset Allocation (%)

Excluding derivatives



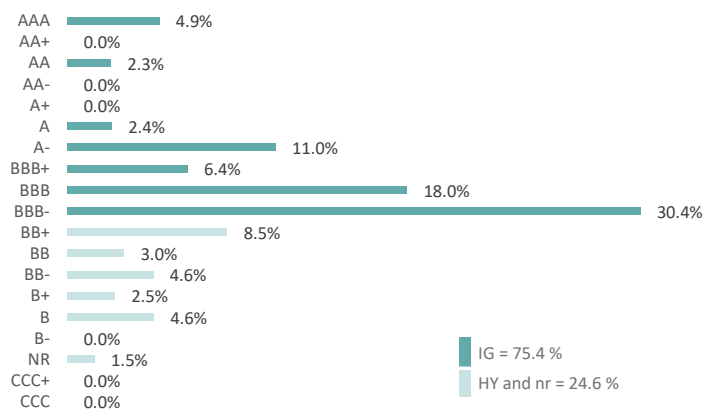
Country weights (top 10)

Excluding derivatives

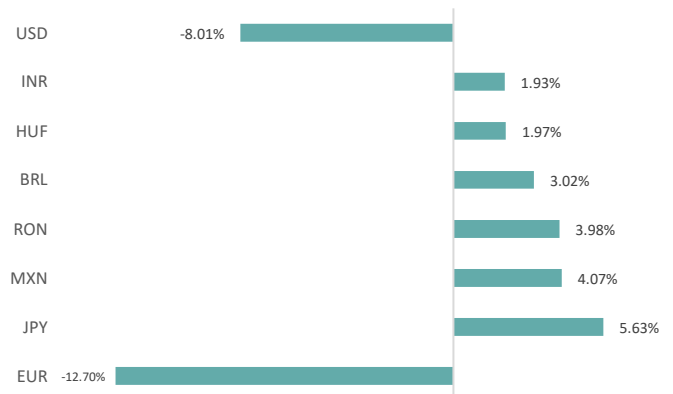


Breakdown by rating

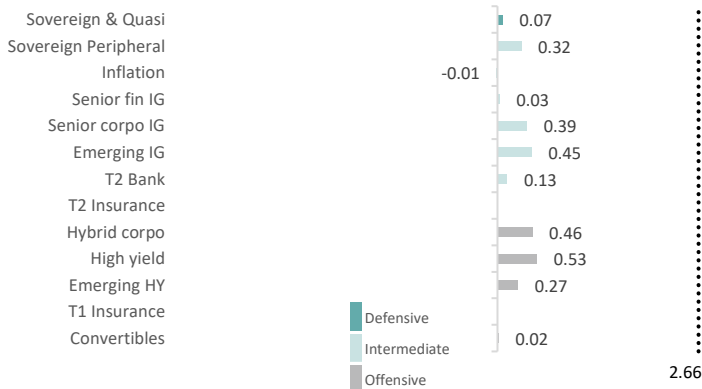
Excluding derivatives



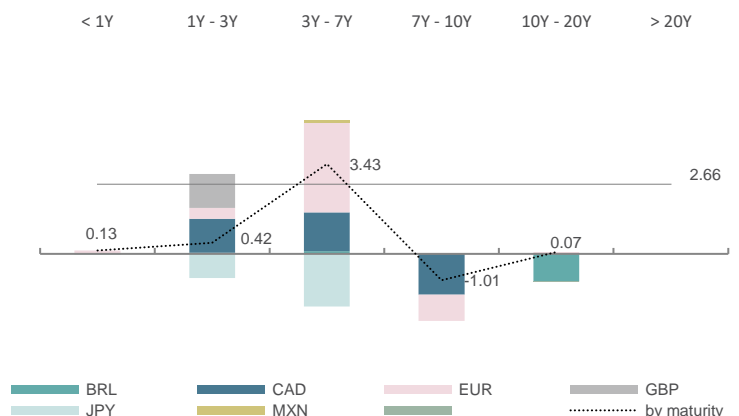
FX strategy



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	+203 bps
Credit	+11 bps
Relative Value	+79 bps
Inflation	-3 bps
Emergings	-39 bps
FX	-24 bps
Total	+227 bps

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