

ELEVA Euro Bonds Strategies - Class A2

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	€ 91.51
Asset managed in funds	€ 48,903,908

Risk Indicator

LOWER RISK			HIGHER RISK			
1	2	3	4	5	6	7

Fund characteristics

Managers: Laurent Pommier

Legal structure: Luxembourg SICAV - UCITS

Inception date: 01/12/2020

ISIN Code: LU2168535719

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: 2% maximum

Redemption fees: 0%

Management fees: 1.2% including all taxes max

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

Contact

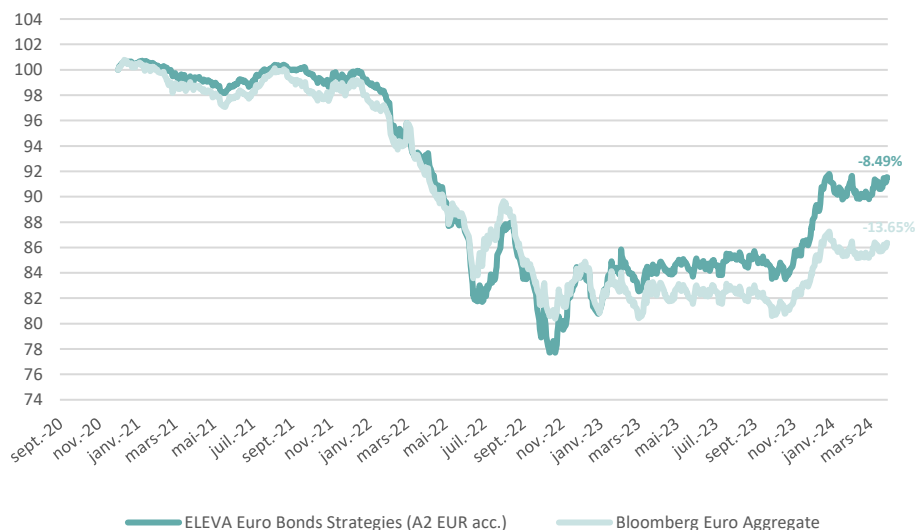
Axel Plichon, Head of Business development
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This document should be read in conjunction with the prospectus and relevant KIDs which are available on our website www.elevacapital.com.

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	0.49%	0.44%
2021	-1.50%	-2.85%
2022	-18.28%	-17.18%
2023	12.73%	7.19%
2024	0.35%	-0.33%

Cumulative performance*

	Fund	Benchmark
1 month	1.66%	1.09%
3 months	0.35%	-0.33%
6 months	8.59%	6.21%
9 months	8.08%	4.49%
1 year	8.62%	4.65%
3 years	-7.75%	-12.37%
Since inception	-8.49%	-13.65%

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 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 Euro Bonds Strategies fund was positive in March, both in absolute terms and relative to its benchmark index, thanks to a good picking of credit stocks, in particular the very strong contribution of Aroundtown, Grand City (good results) and Macif. We significantly reduced our credit allocation by selling securities that performed particularly well (VGP, Logisor, Sirius, Crelan, 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). We are keeping our overweight in duration relative to the index and have increased our steepening strategies on the German curve. We believe that current short-term yield levels are very attractive.

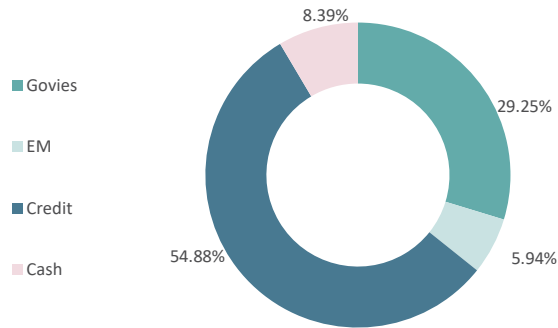
Portfolio analysis

Main features

Modified duration	8.38	Leverage	129%
Yield to Maturity (local)	3.33%	Issuer number	47
YtW (local)	2.80%	Number of currencies	1 EUR
Linear average rating	BBB+		

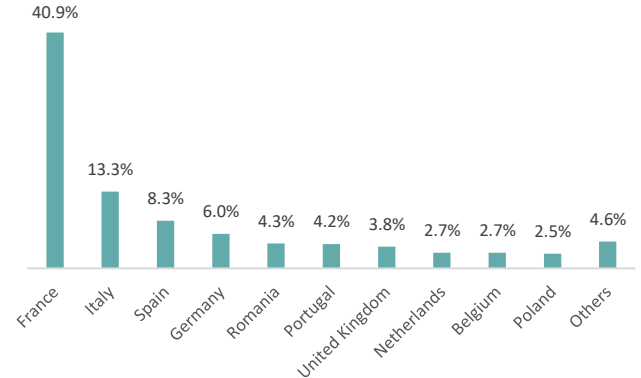
Asset Allocation (%)

Excluding derivatives



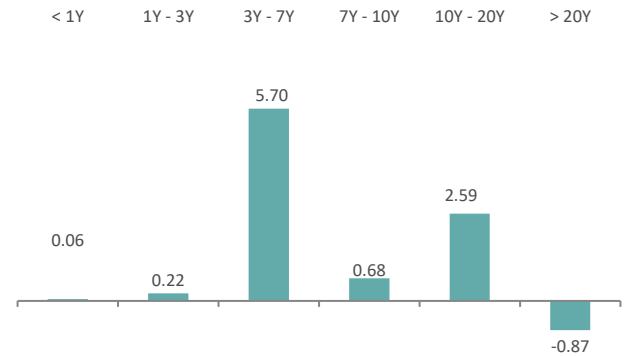
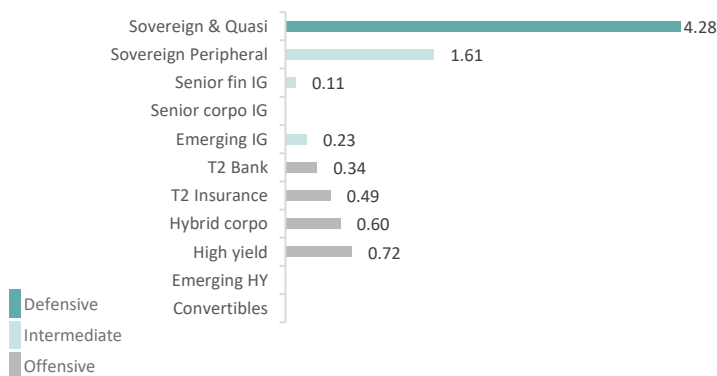
Country weights (top 10)

Excluding derivatives



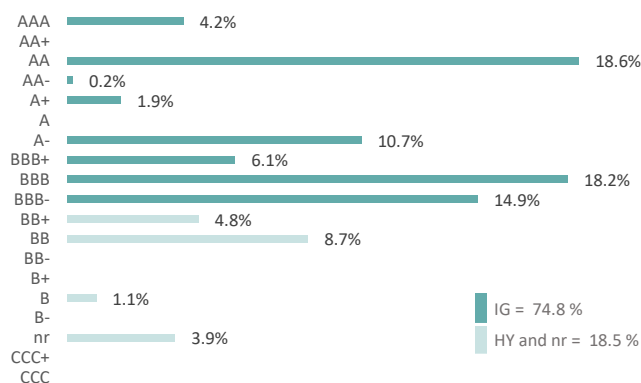
Asset breakdown

Curve term structure



Breakdown by rating

Excluding derivatives



IG = 74.8 %
HY and nr = 18.5 %

Top 10 - obligations

Description	Currency	Weight
France Treasury Bill BTF 0% 02/10/2024	EUR	8.4%
France Treasury Bill BTF 0% 12/06/2024	EUR	6.3%
Bonos Y Oblig Del Estado 1.95% 30/07/2030	EUR	3.9%
Romanian Government Internation 6.375% 18/09/2033	EUR	3.4%
European Union 3.375% 04/11/2042	EUR	3.2%
Banque Federative du Credit Mut 4.375% 11/01/2034	EUR	3.1%
AXA SA 6.375% VRN Perp	EUR	3.0%
Volkswagen International Finance 3.875% VRN Perp	EUR	2.9%
French Republic Government Bond OAT 0% 25/11/2029	EUR	2.9%
Banco BPM SpA 5% VRN 18/06/2034	EUR	2.9%

Monthly performance attribution

ELEVA Class	Portfolio (bps)	Benchmark (bps)	Difference (bps)
Sovereign & quasi coeurs	40	42	-3
Sovereign Euro peripheral	27	29	-2
Emerging Sovereigns	14	8	5
Inflation	0	0	0
Covereds	0	6	-6
Credit	89	23	67
Convertibles	0	0	0
CDS	-1	0	-1
Total	169	109	60

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