

ELEVA Euro Bonds Strategies - Class R

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 in € € 101.44
Asset managed in funds in € € 54,449,843

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: 06/10/2020
ISIN Code: LU2168538499
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: 0.6% including all taxes max
Performance fees: 10% per year of the outperformance of the Bloomberg Euro Aggregate Total Return Index Value Unhedged EUR

Contact

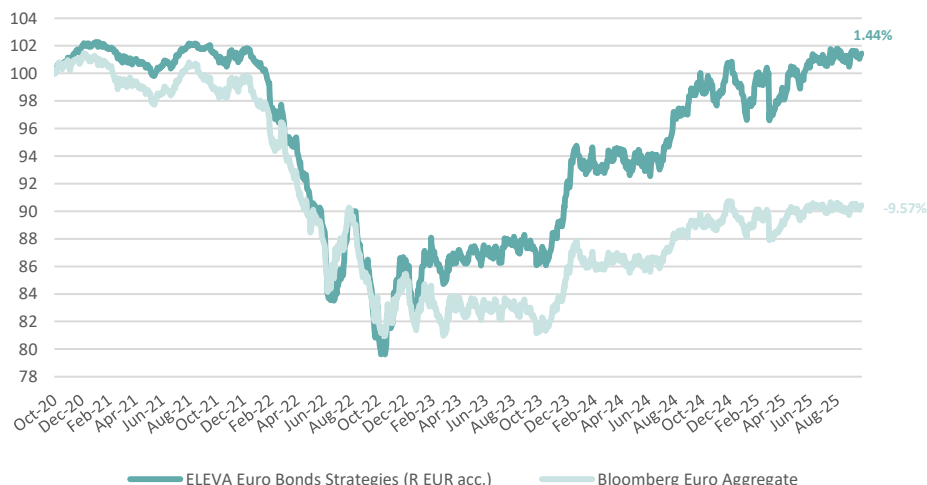
Axel Plichon, Head of Business development
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This document should be read in conjunction with the prospectus and relevant KIDs which are available on our website www.elevacapital.com.

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	2.06%	1.13%
2021	-1.15%	-2.85%
2022	-17.73%	-17.18%
2023	13.40%	7.19%
2024	5.40%	2.63%
2025	2.26%	1.01%

Cumulative performance*

	Fund	Benchmark
1 month	0.33%	0.36%
3 months	0.62%	0.17%
6 months	3.46%	1.92%
9 months	2.26%	1.01%
1 year	2.02%	1.15%
3 years	24.79%	9.79%
Since inception	1.44%	-9.57%

Monthly Comment

While the deterioration in the US job market is confirmed by almost all indicators (ISM, ADP, NFP), the Fed has tempered expectations of key rate cuts. Beyond this initial 25 basis points adjustment to 4%-4.25%, the US central bank remains cautious about the effects of tariffs on inflation, which are not as powerful as initially feared. Inflation gradually accelerated to +2.9% from +2.7% a month earlier, with the underlying component remaining stable at +3.1%. But this time, it is the goods component that is accelerating at a rate of +1.5% compared to +1.1% previously. Even more cautious, the Bank of England kept its key rate at 4% and decided to reduce the pace of its balance sheet reduction from £100 billion to £70 billion per year. The situation is becoming more complicated for the UK, whose economic activity (composite PMI index at 51.0 vs. 53.5) is being held back by the effects of the trade war, the slowdown in the labor market, and high inflation, which is weighing on household purchasing power. The ECB is also maintaining the status quo, satisfied with the progress made, with inflation now in line with its target and stable activity overall. In France, the newly appointed Prime Minister Lecornu will have the difficult task of restoring public finances while facing weak support from other political parties. In addition, the rating agency Fitch has downgraded France's sovereign rating to A+ (from AA- previously). In Japan, Prime Minister Ishiba's resignation is unlikely to affect the BoJ's desire to pursue a more restrictive policy; increased fiscal support would not be necessary in a context of rebounding growth in the second quarter (+0.5% vs. +0.1% in Q1) and total inflation of +2.7%, sustained by rising wages. Against this backdrop, sovereign rates remained broadly stable, but this masks significant divergences: short-term rates are rising, while long-term rates have fallen, except for Japan. Emerging markets continue to outperform. The credit market remains buoyant, without fierce appetite from investors.

The ELEVA Euro Bonds Strategies fund posted positive absolute performance, in line with its benchmark index. The fund benefited from the strong contribution of its credit portfolio (selection effect) and its emerging market positions, while the flattening of the yield curve had a negative impact despite the reduction in steepening strategies.

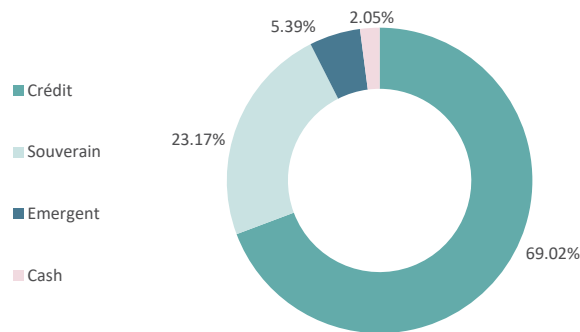
Portfolio analysis

Main features

Modified duration	10.36	Leverage	251%
Yield to Maturity (local)	4.33%	Issuer number	40
YtW (local)	3.84%	Number of currencies	1 EUR
Linear average rating	BBB-	Annualized tracking error (since inception)	2.29%

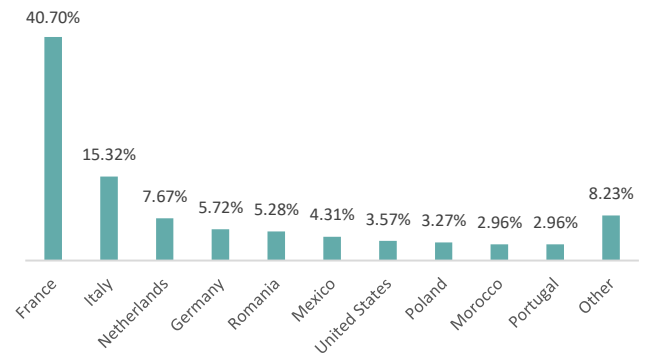
Asset Allocation (%)

Excluding derivatives

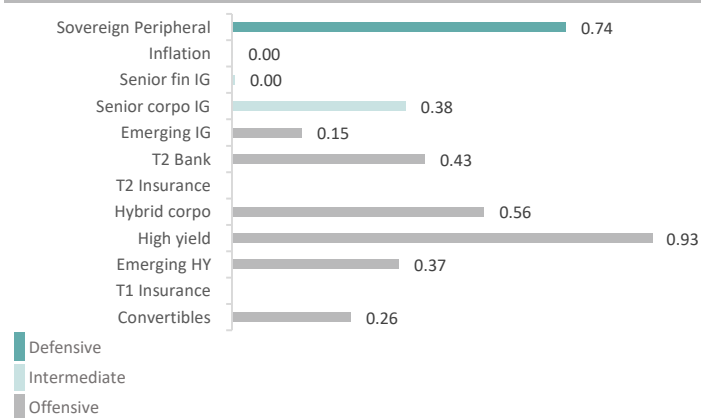


Country weights (top 10)

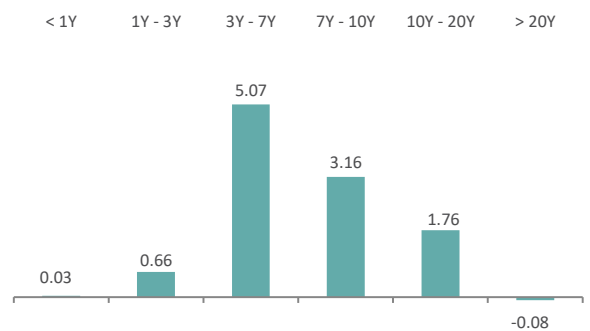
Excluding derivatives



Asset breakdown

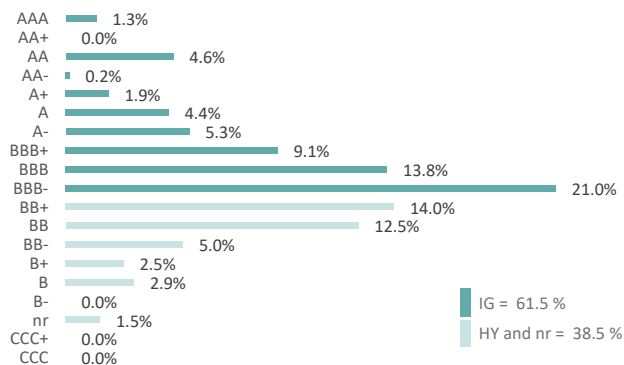


Curve term structure



Breakdown by rating

Excluding derivatives



IG = 61.5 %
HY and nr = 38.5 %

Top 10 - obligations

Description	Currency	Weight
BUONI POLIENNALI DEL TES	EUR	6.20%
ELECTRICITE DE FRANCE SA	EUR	4.91%
DANONE SA	EUR	4.61%
FRANCE (GOVT OF)	EUR	4.51%
UNITED MEXICAN STATES	EUR	4.20%
BPCE SA	EUR	3.78%
LA BANQUE POSTALE	EUR	3.66%
VOLKSWAGEN INTL FIN NV	EUR	3.66%
DEUTSCHE BOERSE AG	EUR	3.57%
REPUBLIC OF POLAND	EUR	3.19%

Monthly performance attribution

ELEVA Class	Portfolio (bps)	Benchmark (bps)	Difference (bps)
Sovereign & quasi coeurs	0	14	-14
Sovereign Euro peripheral	21	12	9
Emerging Sovereigns	5	2	3
Inflation	0	0	0
Covereds	0	0	0
Credit	48	8	40
Convertibles	-7	0	-7
CDS	-24	0	-24
Total	44	36	8

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