ELEVA Euro Bonds Strategies - Class A1

Art 8.

30/06/2025

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	€ 97.76
Asset managed in funds	€ 54,177,697

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: 01/12/2020

ISIN Code: LU2168535123

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: 1.1% including all taxes max

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

Contact

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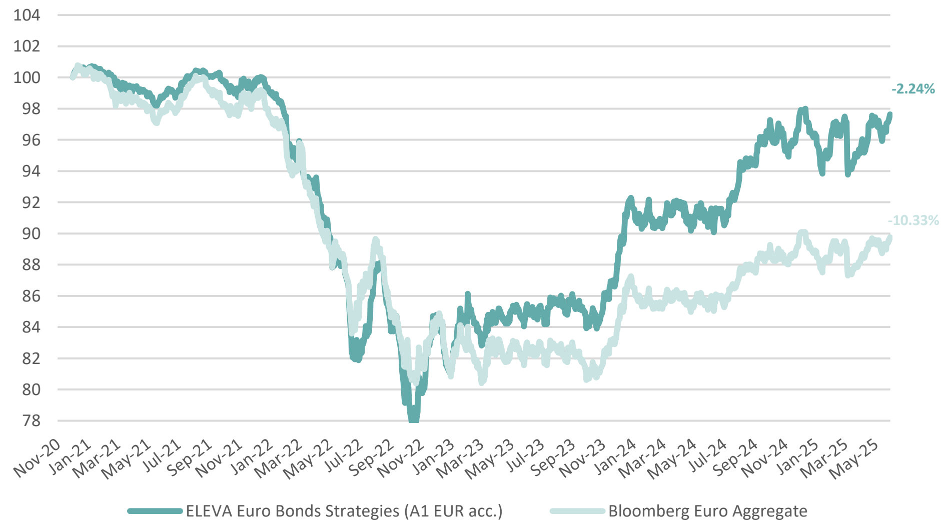
Performance

Source : ELEVA Capital



Calendar year performance*

	Fund	Benchmark
2020	0.50%	0.44%
2021	-1.40%	-2.85%
2022	-18.08%	-17.18%
2023	12.96%	7.19%
2024	5.09%	2.63%
2025	1.45%	0.84%

Cumulative performance*

	Fund	Benchmark
1 month	0.12%	-0.09%
3 months	2.74%	1.75%
6 months	1.45%	0.84%
9 months	1.11%	0.98%
1 year	7.33%	4.76%
3 years	19.22%	4.58%
Since inception	-2.24%	-10.33%

Monthly Comment

In addition to the trade war, Israeli and US attacks on Iranian military and nuclear sites have taken investors' attention. While visibility remains low, the absence of an escalation of the conflict and the preservation, at this stage, of Iran's oil production capacity have allowed risky assets to remain resilient. After peaking at close to USD 80/bbl, Brent crude prices quickly retraced to their three-month average. With regard to tariffs, the situation appears to be easing, with tariffs on Chinese imports to the US returning to 30%. The country's economic slowdown is continuing very gradually (decline in the ISM manufacturing index, fall in job creation). Inflation has risen less than expected, with the PCE inflation rate at 2.1%, as have service prices, in line with wage increases. While this development could have justified a cut in key rates, the Fed preferred to opt for patience, giving itself time to analyze the consequences of the Trump administration's policies. As expected, the ECB once again lowered its rate to 2% and indicated that it was now in “a good position to address the uncertainties ahead.” The SNB lowered its rate to 0% with inflation entering negative territory in May at -0.1% year-on-year. Rate desynchronization is setting in. Ten-year sovereign rates in the US, the UK, and Japan fell by 17 basis points (4.23%), 16 basis points (4.49%) and 4 basis points (1.44%), while in Germany it rose by 11 basis points (2.61%), penalized by financing requirements linked to military spending. The credit market remained buoyant, with cash credit spreads tightening by 8 basis points (92 basis points) for investment grade and 13 basis points (320 basis points) for high yield. Emerging markets also performed well, supported by the weakening US dollar.

The ELEVA Euro Bonds Strategies fund posted positive performance in absolute and relative terms compared to its benchmark index, mainly thanks to its Romanian exposure and credit selection. At this stage, the CDS hedge used to neutralize the credit allocation is being maintained. A long break-even inflation position in the eurozone was initiated at the start of the attack on Iran.

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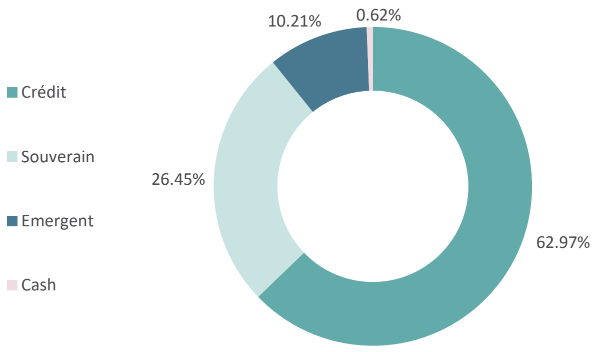
Portfolio analysis

Main features

Modified duration	10.52	Leverage	333%
Yield to Maturity (local)	4.43%	Issuer number	37
YtW (local)	3.93%	Number of currencies	1 EUR
Linear average rating	BBB-	Annualized tracking error (since inception)	2.37%

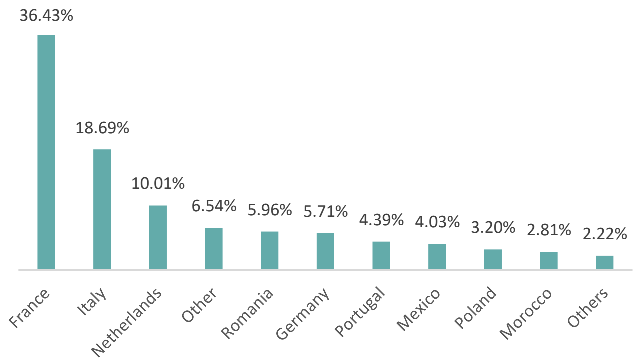
Asset Allocation (%)

Excluding derivatives

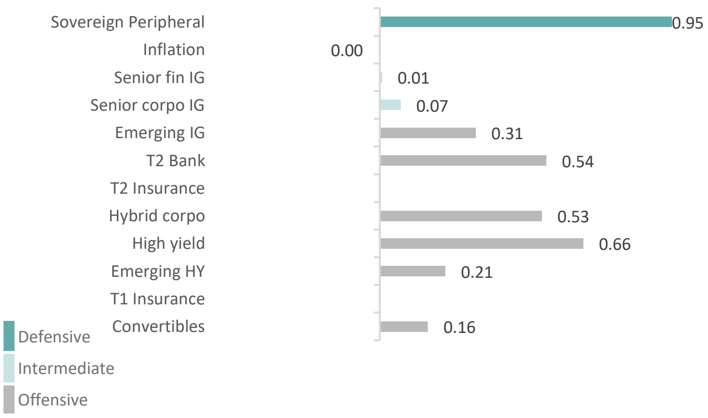


Country weights (top 10)

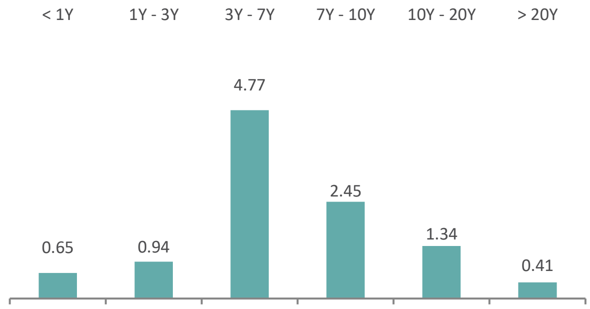
Excluding derivatives



Asset breakdown

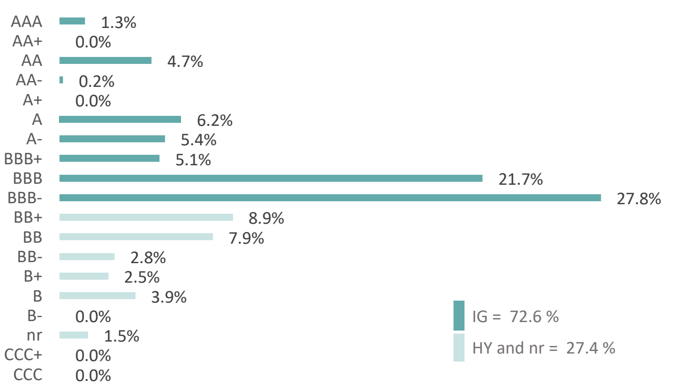


Curve term structure



Breakdown by rating

Excluding derivatives



Top 10 - obligations

Description	Currency	Weight
BUONI POLIENNALI DEL TES	EUR	10.83%
ROMANIA	EUR	5.19%
FRANCE (GOVT OF)	EUR	4.71%
UNITED MEXICAN STATES	EUR	4.03%
LA BANQUE POSTALE	EUR	3.68%
IBERDROLA INTL BV	EUR	3.67%
VOLKSWAGEN INTL FIN NV	EUR	3.58%
DEUTSCHE BOERSE AG	EUR	3.57%
ENGIE SA	EUR	3.51%
REPUBLIC OF POLAND	EUR	3.20%

Monthly performance attribution

ELEVA Class	Portfolio (bps)	Benchmark (bps)	Difference (bps)
Sovereign & quasi coeurs	-29	-16	-13
Sovereign Euro peripheral	-3	2	-5
Emerging Sovereigns	17	0	17
Inflation	2	0	2
Covereds	0	0	0
Credit	38	6	32
Convertibles	4	0	4
CDS	-18	0	-18
Total	**10**	**-9**	**19**