

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 € € 100.42
Asset managed in funds in € € 53,886,837

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

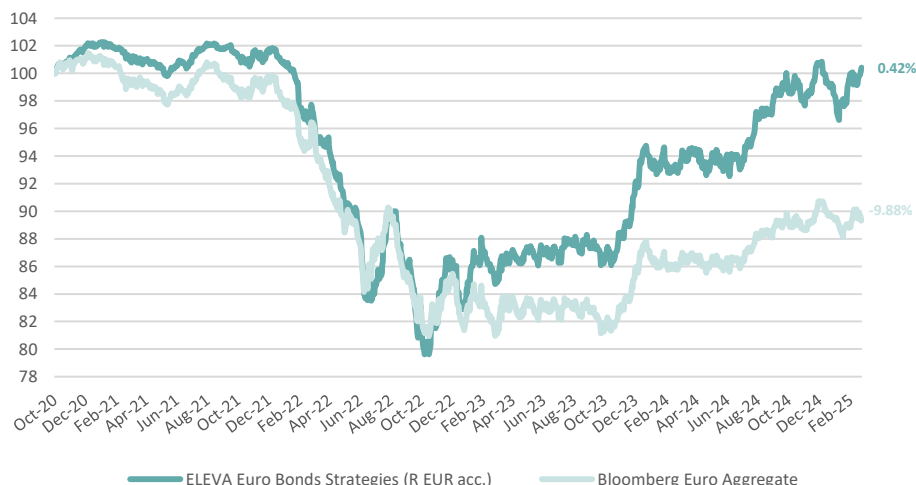
Axel Plichon, Head of Business development
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This document should be read in conjunction with the prospectus and relevant KIDs which are available on our website www.elevacapital.com.

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 | 1.23% | 0.66% |

Cumulative performance*

| | Fund | Benchmark |
|-----------------|-------|-----------|
| 1 month | 1.42% | 0.68% |
| 3 months | 0.01% | -0.39% |
| 6 months | 3.23% | 2.04% |
| 9 months | 8.00% | 5.06% |
| 1 year | 7.98% | 4.78% |
| 3 years | 4.18% | -5.14% |
| Since inception | 0.42% | -9.88% |

Monthly Comment

As soon as he arrived in the White House, Donald Trump set the pace. Canada and Mexico are already paying the price for his aggressive trade policy, while Europe and China are preparing for it. More worryingly, the White House's recent statements on Ukraine and Russia are destabilizing the strategic and military alliances formed since the end of the Second World War. This news is prompting European countries to rapidly organize around a common defense plan, synonymous with a major increase in military spending. While the financial markets are integrating these uncertainties, which are upsetting the geopolitical and economic balance, the less buoyant macroeconomic figures from the other side of the Atlantic are not reassuring. Unemployment registrations (+220k in February) are beginning to reflect the job cuts initiated by the new "DOGE" department headed by Elon Musk, while certain leading indicators are beginning to reverse their trend (services PMI below 50, Atlanta GDPNow at -1.5% for Q1 2025). In Europe, figures remain mixed, but in line with expectations. US equities have strongly underperformed the Eurozone since the start of the year, and it will be interesting to see what impact this will have on US consumption, where the wealth effect has been a key driver for the past year. Only the BoE met in February and decided to cut its key rates by 25 bps, as expected. Against this backdrop, 10-year bond yields moved in opposite directions: -25bps in the US (4.19%), -6bps in Germany (2.40%) and +12bps in Japan (1.36%). The outperformance of euro cash credit over government bonds remains very limited.

ELEVA Euro Bonds Strategies posted a positive absolute and relative performance in February. The overweight on duration contributed positively, while yields fell slightly over the month. But the main driver this month was yield steepening, which we strengthened. The long position on French sovereigns was increased. The credit pocket performed well over the month (notably Intermarché, Elio and CMA CGM). The neutral credit allocation was kept via iTraxx CDS hedges. Finally, a long position on European inflation was initiated.

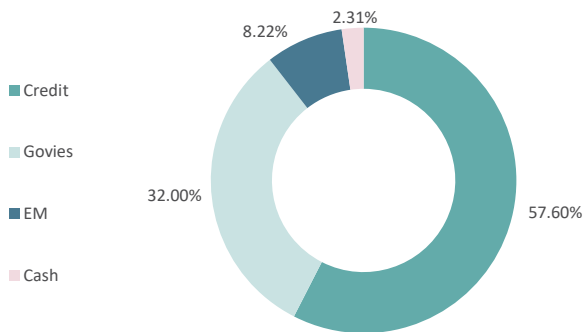
Portfolio analysis

Main features

| | | | |
|---------------------------|-------|----------------------|-------|
| Modified duration | 9.65 | Leverage | 379% |
| Yield to Maturity (local) | 4.49% | Issuer number | 43 |
| YtW (local) | 3.88% | Number of currencies | 1 EUR |
| Linear average rating | BBB- | | |

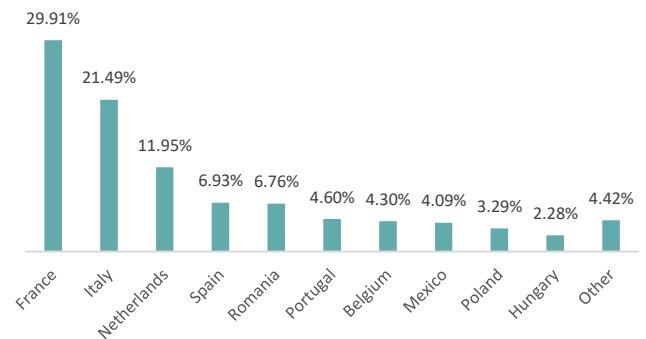
Asset Allocation (%)

Excluding derivatives

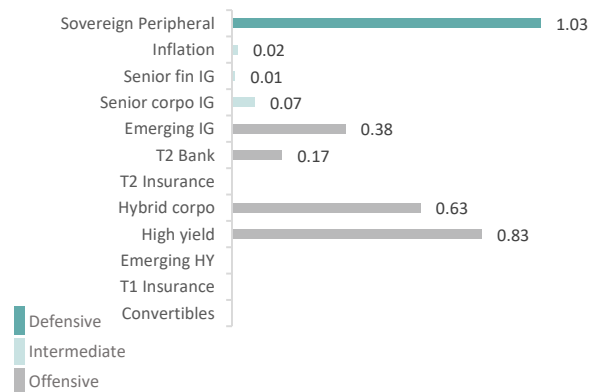


Country weights (top 10)

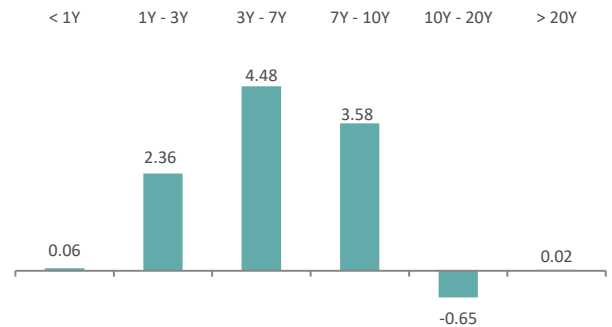
Excluding derivatives



Asset breakdown

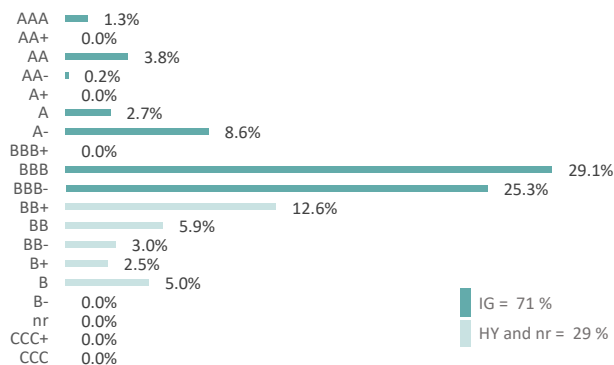


Curve term structure



Breakdown by rating

Excluding derivatives



Top 10 - obligations

| Description | Currency | Weight |
|--------------------------|----------|--------|
| BUONI POLIENNALI DEL TES | EUR | 14.35% |
| ROMANIA | EUR | 5.94% |
| UNITED MEXICAN STATES | EUR | 4.09% |
| BONOS Y OBLIG DEL ESTADO | EUR | 4.01% |
| REPSOL INTL FINANCE | EUR | 3.83% |
| IBERDROLA INTL BV | EUR | 3.72% |
| FRANCE (GOVT OF) | EUR | 3.67% |
| ENGIE SA | EUR | 3.49% |
| REPUBLIC OF POLAND | EUR | 3.29% |
| VOLKSWAGEN INTL FIN NV | EUR | 3.09% |

Monthly performance attribution

| ELEVA Class | Portfolio (bps) | Benchmark (bps) | Difference (bps) |
|---------------------------|-----------------|-----------------|------------------|
| Sovereign & quasi coeurs | 70 | 33 | 37 |
| Sovereign Euro peripheral | 22 | 15 | 7 |
| Emerging Sovereigns | 8 | 4 | 4 |
| Inflation | 13 | 0 | 13 |
| Covereds | 0 | 5 | -5 |
| Credit | 32 | 12 | 21 |
| Convertibles | 0 | 0 | 0 |
| CDS | -5 | 0 | -5 |
| Total | 139 | 68 | 71 |

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