

ELEVA Global Bonds Opportunities - Class R

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	€ 107.57
Assets Under Management	€ 53,722,618

Risk Indicator

LOWER RISK	1	2	3	4	5	6	7	HIGHER RISK
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General data

Managers: Laurent Pommier - Arthur Cuzin
Legal Structure: Luxembourg SICAV - UCITS
Inception date: 14/09/2020
ISIN Code: LU2168543499
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: 3% maximum
Redemption fee: 0%
Management fee: 0.6% 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*

	Fund
2020	1.04%
2021	0.17%
2022	-9.90%
2023	9.86%
2024	5.55%
2025	1.73%

Cumulative performance*

	Fund
1 month	1.10%
3 months	2.11%
6 months	3.01%
9 months	5.82%
1 year	8.22%
3 years	10.55%
Since inception	7.57%

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 Global Bonds Opportunities posted a positive performance for the month, mainly thanks to the directional pocket. The duration positioning benefited from falling rates in the United States and Europe, as well as rising rates in Japan. The short on Japan was reduced and was transformed into a short on Canada. The credit pocket performed well over the month (notably Intermarché, Elio and CMA CGM). The neutral credit allocation was kept via iTraxx CDS hedges. The emerging market pocket also contributed positively. The exposure to Eastern Europe was increased. The relative value pocket, on the other hand, had a negative contribution due to yield flattening. The strategies on the spread between US vs German yield and the steepening of the German curve were increased. The long position on France vs. Germany performed well. Finally, a long position on US inflation was initiated.

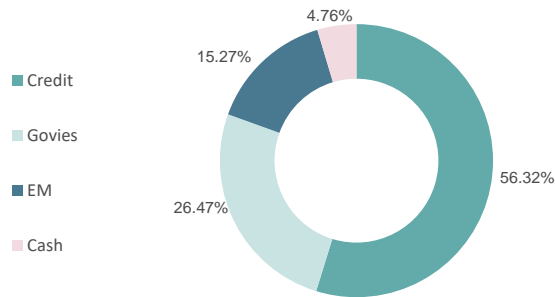
Portfolio analysis

Main features

Modified duration	3.03	Leverage	743%
Yield to Maturity (local)	4.78%	Issuer number	39
YtW (local)	4.30%	Number of currencies	7
Linear average rating	BBB-	Annualized volatility (since inception)	4.67%

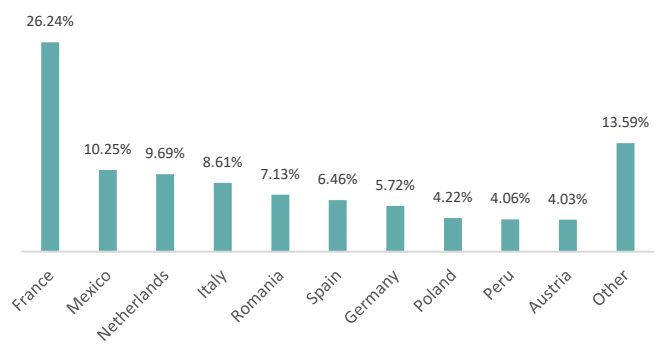
Asset Allocation (%)

Excluding derivatives



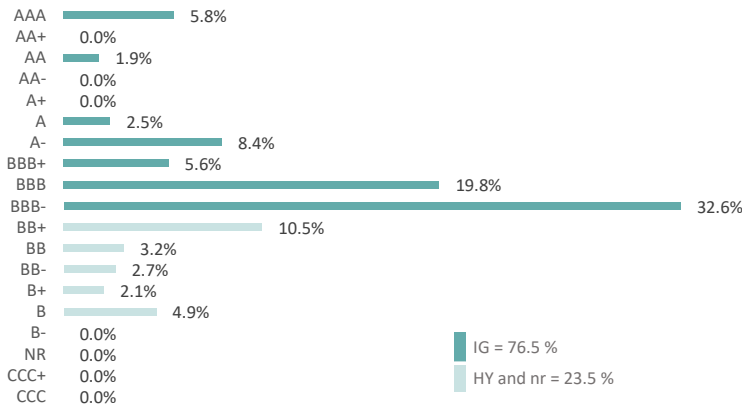
Country weights (top 10)

Excluding derivatives

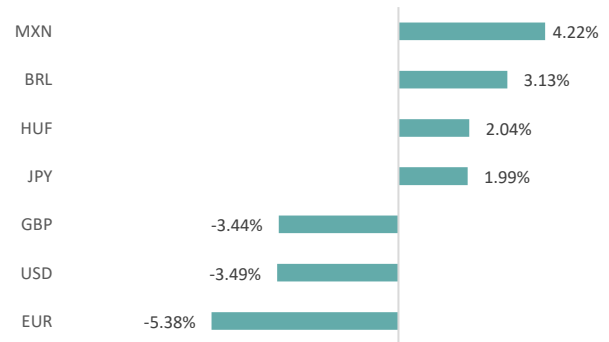


Breakdown by rating

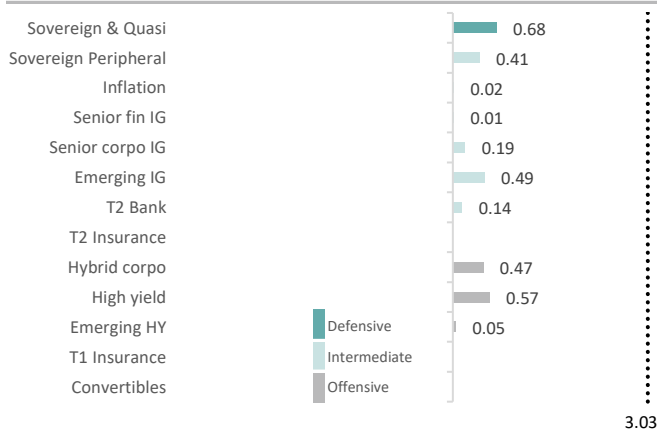
Excluding derivatives



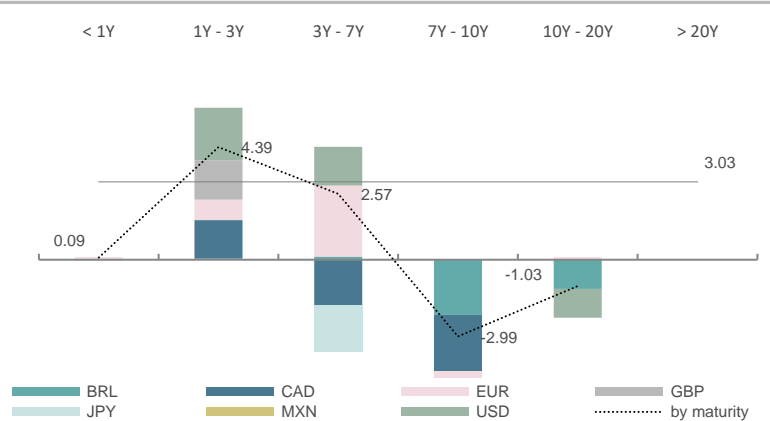
FX strategy



Asset breakdown



Curve term structure



Top 10 - Holdings

Description	Currency	Weights
BUNDESREPUB. DEUTSCHLAND	EUR	7.4%
SPAIN LETRAS DEL TESORO	EUR	4.6%
HUNGARY	EUR	4.1%
REPUBLIC OF PERU	EUR	4.1%
UNITED MEXICAN STATES	EUR	4.1%
BONOS Y OBLIG DEL ESTADO	MXN	4.0%
ENGIE SA	EUR	3.8%
REPSOL INTL FINANCE	EUR	3.7%
IBERDROLA INTL BV	EUR	3.6%
MEX BONOS DESARR FIX RT	BRL	3.6%

Monthly performance attribution

Duration	+70 bps
Credit	+24 bps
Relative Value	+5 bps
Inflation	+7 bps
Emergings	+32 bps
FX	+4 bps
Total	+137 bps

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