

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 +10, and is guided by our market scenario analysis, market opportunities and volatility
- Recommended investment period: 5 years

Key figures

Net Asset Value	€ 91.78
Assets Under Management	€ 79 669 536

Risk and return profile

LOWER RISK			HIGHER RISK			
1	2	3	4	5	6	7
Potentially lower reward			Potentially higher reward			

General data

Managers: Alexandre Menendez - Laurent Pommier

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: J+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

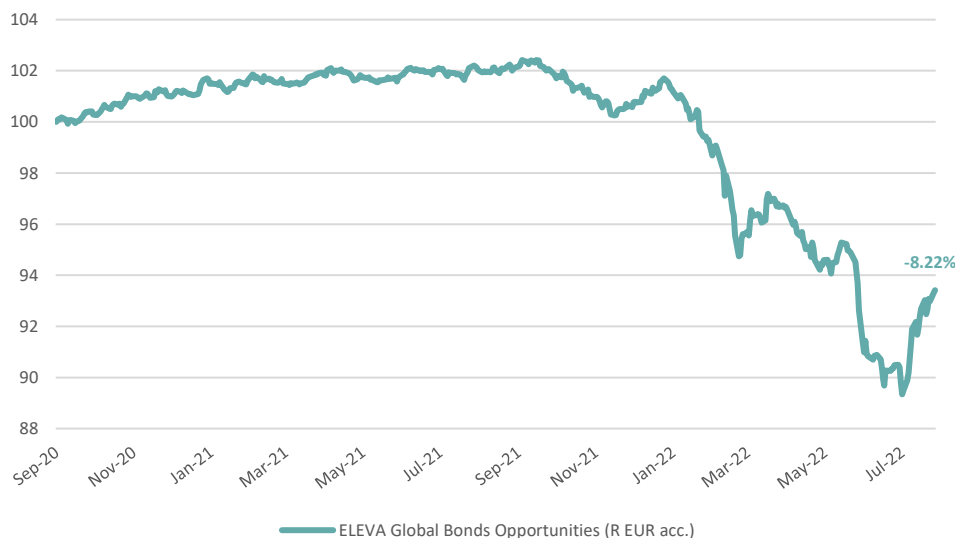
axel.plichon@elevacapital.com

This document should be read in conjunction with the prospectus and relevant KIIDs 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	-9.32%

Cumulative performance*

	Fund
1 month	-0.98%
3 months	-3.61%
6 months	-5.67%
9 months	-8.46%
1 year	-10.07%
Since inception	-8.22%

(*) Class R (EUR) acc: Share class launch 14/09/2020 - Past performance is not a reliable indicator future results.

Monthly Comment

The resolve of central bankers to fight inflation at the expense of economic activity has rocked both equity and bond markets. However, the encouraging publication of falling inflation figures in the US (+8.5% on an annual basis) and solid economic indicators (employment, consumer confidence) could have fuelled hopes on the Fed's ability to ensure a soft landing. But Jerome Powell's hawkish speech in Jackson Hole erased the option of a dovish pivot in 2023. In Europe, uncertainties remain one notch higher as evidenced by the weakness of the EUR (below parity with the US dollar) or a composite PMI contracting below 50, in a context where the most difficult part of monetary tightening remains ahead of us. While grain exports from Odessa are improving the food situation, the drying up of Russian gas supplies to Europe is weighing on the outlook for an economy that had proven quite resilient thanks to EU fiscal measures. In the UK, the Bank of England raised its key rate by 50bps to +1.75%. After a sharp decline, sovereign rates resumed their upward momentum: +54bps, +72bps and +93bps respectively for the 10-year in the US, Germany and the UK. The cash credit market held up better than synthetics. Emerging market debt in hard currencies performed well, benefiting from a return of investors.

The ELEVA Global Bonds Opportunities fund posted a negative performance in August in an adverse market environment. The portfolio's duration was reduced at the beginning of the month to 1 year. The contribution of the duration was still negative with the pronounced rebound of international rates. Our credit and emerging debt selection was positive. Within our high yield exposure, we have shifted the outperforming bonds (People Cert, Picard, Sani Ikos, Loxam and Tereos) to the synthetic cross-over index. We took profits on short-dated Egyptian debt. Côte d'Ivoire, a strong conviction with solid fundamentals, rebounded significantly. The flattening of the US and EUR curves following Jackson Hole was the main negative contributor to our relative value strategies. We have re-implemented the Norway vs. Germany long rate strategy as we believe levels are attractive again. FX is negative due to the USDJPY strategy and more generally the risk-off tone of the markets. US inflation positions are positive as real rates are rising. We have closed our position in UK inflation. ELEVA Global Bonds Opportunities has posted a negative absolute net performance since the beginning of 2022 in a bond market that has been strongly affected by both sovereign rates and credit.

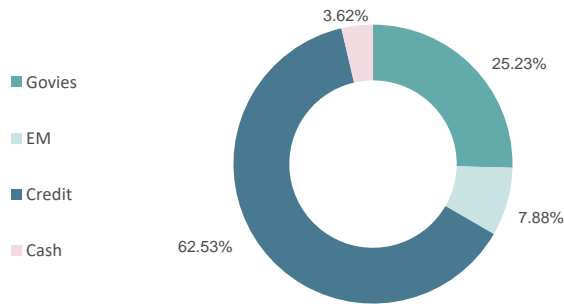
Portfolio analysis

Main features

Modified duration	1.05	Leverage	422%
Yield to Maturity (local)	7.01%	Issuer number	56
YtW (local)	6.43%	Number of currencies	12
Linear average rating	BBB-	Annualized volatility (since inception)	3.7%

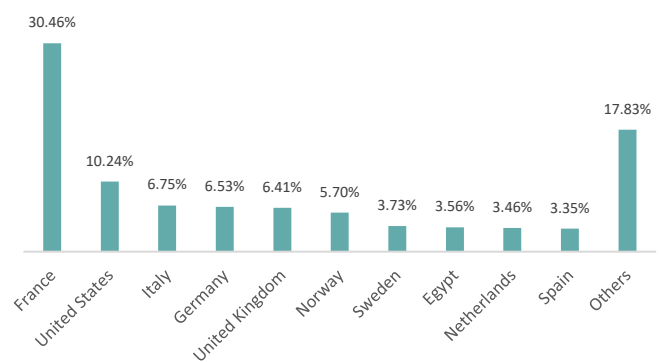
Asset Allocation (%)

Excluding derivatives



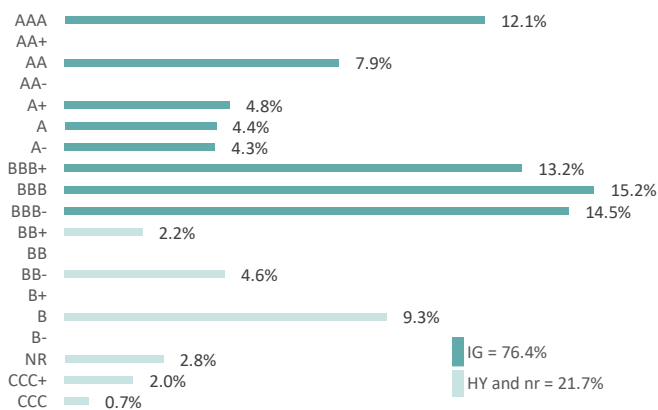
Country weights (top 10)

Excluding derivatives

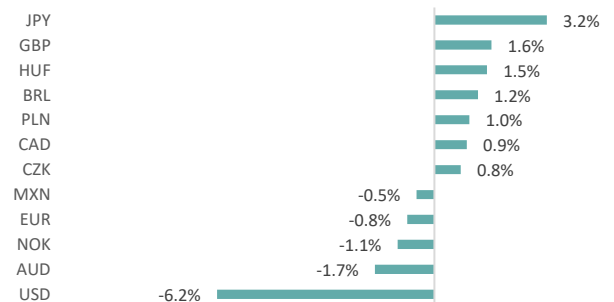


Breakdown by rating

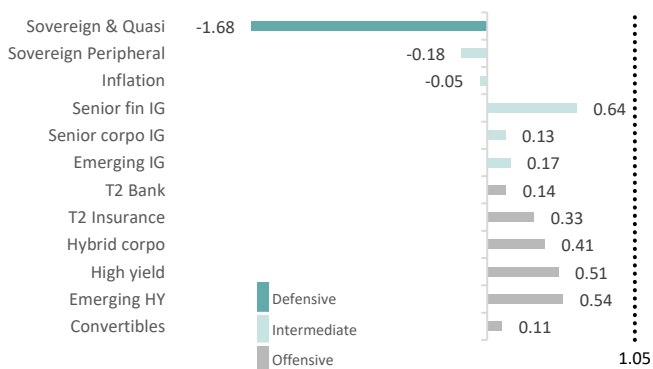
Excluding derivatives



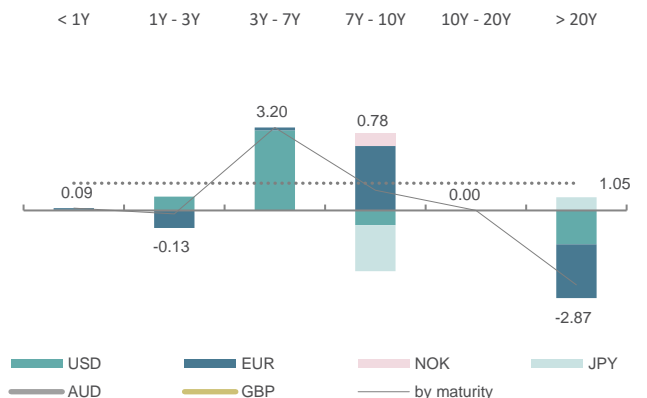
FX strategy



Asset breakdown



Curve term structure



Top 10 - Holdings

Description	Currency	Weights
France (Govt Of) 1.75% 25/05/2023	EUR	3.9%
Norway Government Bond 2.125% 18/05/2032	NOK	3.6%
Egypt (Republic Of) 7.903% 21/02/2048	USD	3.4%
Ivory Coast (Gov Of) 6.625% 22/03/2048	EUR	3.3%
Dell Bank International DAC 0.5% 27/10/2026	EUR	3.0%
Orange SA 5.25% VRN Perp	EUR	2.6%
Fidelidade Companhia de Segur 4.25% VRN 04/09/2031	EUR	2.6%
United States Treasury NoteBond 0.125% 31/08/2022	USD	2.6%
Electricite de France SA 2.875% VRN Perp	EUR	2.3%
Credit Logement SA 1.081% VRN 15/02/2034	EUR	2.3%

Monthly performance attribution

Duration	-192 bps
Credit	+23 bps
Relative Value	-31 bps
Inflation	+26 bps
Emergings	+84 bps
FX	-13 bps
Total	-103 bps

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