

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 +10, guided by our fundamental views, opportunities and market volatility
- Recommended investment horizon: 3 years

Key figures

Net Asset Value in € € 101.26
Asset managed in funds in € € 51 860 886

Risk and return profile



Fund characteristics

Managers: Alexandre Menendez - Laurent Pommier

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

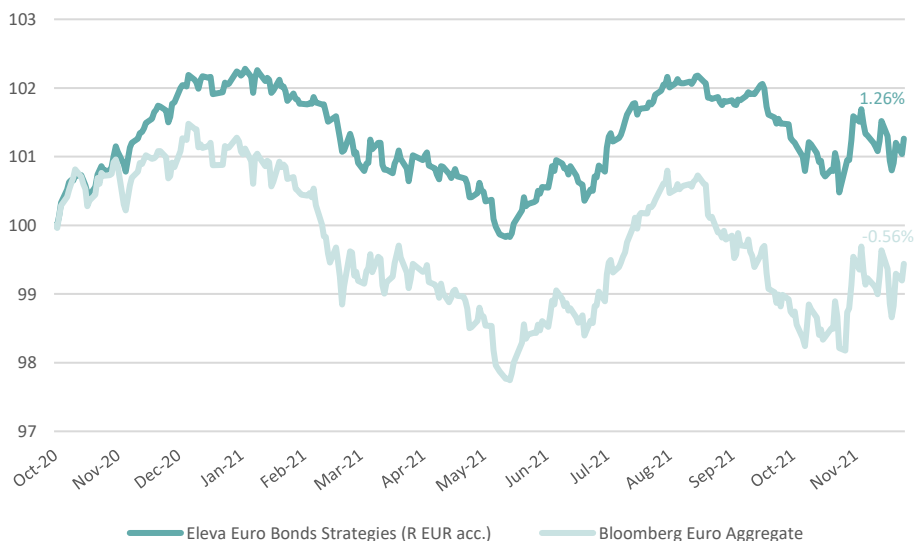
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This document should be read in conjunction with the prospectus and relevant KIIDs which are available on our website www.elevacapital.com.

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	Benchmark
2020	2.06%	1.13%
2021	-0.78%	-1.67%

Cumulative performance*

	Fund	Benchmark
1 month	0.78%	1.25%
3 months	-0.53%	-0.45%
6 months	0.92%	1.02%
9 months	0.17%	0.33%
1 year	-0.40%	-1.54%
Since inception	1.26%	-0.56%

(*) Class R (EUR) acc: Share class launch 06/10/2020 - Past performance is not a reliable indicator future results.

Monthly Comment

The upward movement in rates, which began at the end of the summer, has come to a halt. The return of the pandemic risk (a fifth wave in Europe and the discovery of a new South African variant) has taken over investors' concerns, leading to a decline in both rates (more pronounced in the euro zone) and risky assets (credit, emerging countries). In the US, there was a change in tone on the fight against inflation, which was previously considered "transitory." President Biden reappointed Fed Chair Jerome Powell for a new term, a move that signals continuity with the central bank's policies at a time when the economy faces critical challenges. In the meantime, the US and other non-OPEC nations coordinated the release of strategic oil reserves which coupled with resurgence of the COVID-19 pandemic caused oil to fall by 21%. Despite the sharp drop in energy prices, the Fed remains concerned about wage inflation and the potential disruptive effects of the Omicron variant on supply chains. Also, there has been a marked widening of spreads in peripheral European countries (Italy, Spain) which, despite clearly improving fundamentals, are suffering from the forthcoming withdrawal of the European Central Bank's massive support plans.

The performance of the ELEVA Euro Bonds Strategies fund was positive in absolute terms over the month but negative compared to its benchmark index due to the fall in German rates and the widening of credit spreads. Our underexposure to peripheral sovereigns was beneficial (Italy and Spain). The underperformance of credit remained limited by our hedges. At this stage, we maintain our preference for issuers whose credit quality remains intact. We have very few investments in companies exposed to another lockdown. We have little exposure to emerging sovereign debt and no active exposure to inflation. The German 10/30 year yield curve strategy has performed well.

Since its launch in October 2020, ELEVA Euro Bonds Strategies has posted positive net performance in absolute and relative terms against its benchmark. For the year 2021, the fund is also above its benchmark.

Portfolio analysis

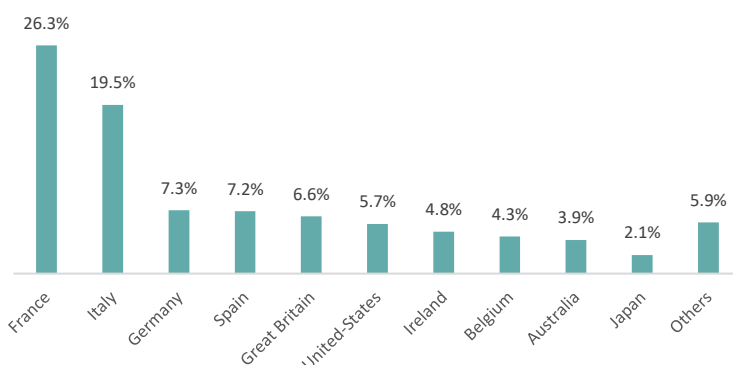
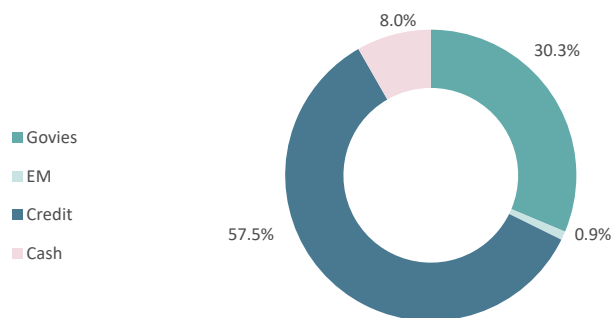
Source : ELEVA Capital

Main features

Modified duration	5.43	Leverage	233%
Yield to Maturity (local)	0.82%	Issuer number	53
YtW (local)	0.67%	Number of currency	1 (EUR)
Linear average rating	BBB-		

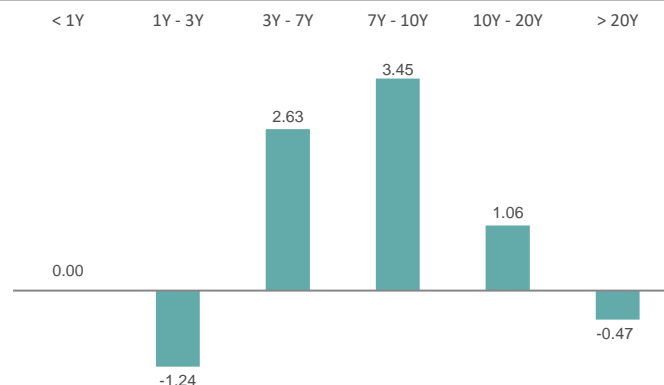
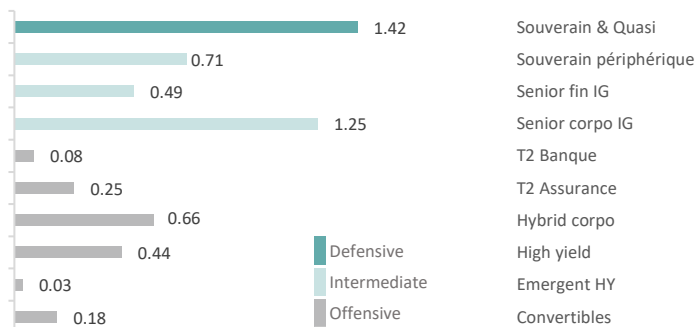
Asset Allocation (%)*

Country weights (top 10)*



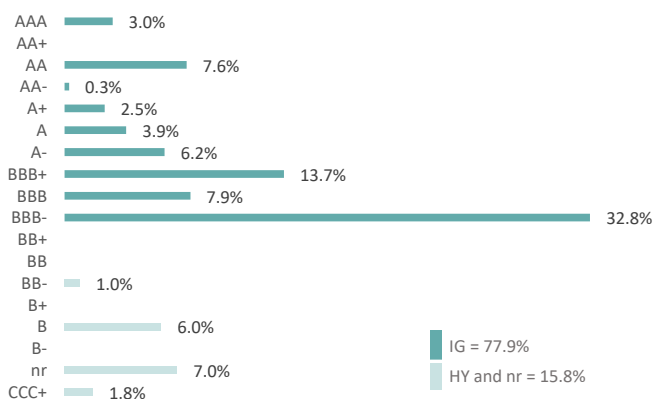
Asset breakdown

Curve term structure



Breakdown by rating (%)*

Top 10 - obligations



Description	Devis	Poids
Italy Buoni Poliennali Del Tesor 0.35% 01/02/2025	EUR	6.1%
Spain Government Bond 0.5% 31/10/2031	EUR	4.7%
French Republic Government Bond 0.5% 25/05/2040	EUR	3.7%
French Republic Government Bond OAT 0% 25/11/2029	EUR	3.5%
Dell Bank International DAC 0.5% 27/10/2026	EUR	3.3%
Mediobanca Banca di Credi Fin 0.75% VRN 02/11/2028	EUR	3.0%
Bundesrepublik Deutschland Bundesan 0% 15/08/2030	EUR	3.0%
Italy Buoni Poliennali Del Tesor 0.95% 15/09/2027	EUR	3.0%
Credit Logement SA 1.081% VRN 15/02/2034	EUR	2.5%
Italy Buoni Poliennali Del Tesor 1.50% 30/04/2045	EUR	2.4%

* Excl. derivatives

Monthly performance attribution

ELEVA Class	Portfolio (bps)	Benchmark (bps)	Difference (bps)
Sovereign & quasi coeurs	49	73	-24
Sovereign Euro peripheral	14	36	-22
Emerging Sovereigns	-3	12	-15
Inflation	0	0	0
Covereds	0	0	0
Credit	-2	4	-6
Convertibles	-4	0	-4
CDS	22	0	22
Total	75	125	-50

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Each prospective investor should review the Prospectus of the Fund which contains important information concerning risk factors, past performance and material aspects of the Fund and which must be read carefully before any decision to invest is made.

Past performance is not a guarantee of future results and no assurance can be given that product(s) described herein will yield favourable investment results or that the Fund's investment objectives will be achieved or that the investor will receive a return of all or part of their investment.