

ELEVA Euro Bonds Strategies - Class I

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 € € 917.33
Asset managed in funds in € € 46 891 404

Risk and return profile



Fund characteristics

Managers: Alexandre Menendez - Laurent Pommier

Legal structure: Luxembourg SICAV - UCITS

Inception date: 24/09/2020

ISIN Code: LU2168537335

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

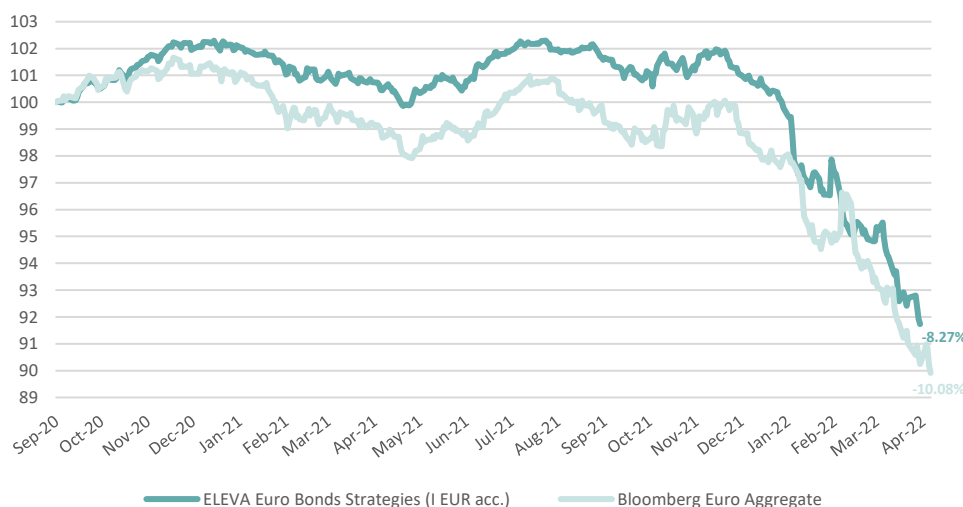
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This document should be read in conjunction with the prospectus and relevant KIIDs which are available on our website www.elevacapital.com.

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%	1.31%
2021	-1.03%	-2.85%
2022	-9.19%	-8.65%

Cumulative performance*

	Fund	Benchmark
1 month	-3.79%	-3.42%
3 months	-7.81%	-7.61%
6 months	-8.81%	-8.61%
9 months	-10.07%	-10.57%
1 year	-8.68%	-8.89%
Since inception	-8.27%	-10.08%

(*) Class I (EUR) acc: Share class launch 24/09/2020 - Past performance is not a reliable indicator future results.

Monthly Comment

Risky assets (credit and equities) experienced a complicated month of April marked by a deteriorating market sentiment, despite solid corporate results in the first quarter. Unfortunately, the conflict in Ukraine continues to drag on and Russia announced retaliatory measures (payment of its gas in local currency: ruble). For its part, NATO is increasing its military aid and some members are calling for new sanctions and an energy embargo. In China, the strict lockdown policy increases the uncertainties on the growth of the zone and emerging countries. The International Monetary Fund revised its 2022 world growth forecasts downwards (+3.6% versus +4.4% in January). Also, US growth disappointed in the first quarter (-1.4% annualised) and German leading economic indicators (ZEW, IFO) signal a marked slowdown in activity. The central banks of the developed countries, embroiled in a battle against galloping inflation, are continuing to tighten monetary policy at the risk of bringing growth to a standstill. In this context, sovereign yields continue to rise. The US 10-year climbed 60bp to 2.90%, the German 10-year rose 40bp to 0.95%, while the yield spread between Italy and Germany widened to over 180bp (+30bp). In Japan, an area spared by this price boom, the BoJ remains ultra-accommodating and confirmed its desire to control the sovereign yield curve, leaving the currency (Yen) without any real support (-5% in April). Inflation, the main cause of monetary policy tightening, is showing signs of abating. Its core component is falling in the US and most economists expect a peak this month due to base effects. In Europe, the price index is accelerating in Germany but falling in Italy and Spain.

The performance of the ELEVA Euro Bonds Strategies fund was negative over the month in absolute terms and slightly behind its benchmark in the context of rising sovereign rates and widening credit spreads. Our underexposure to duration and to peripheral countries (Italy, Spain) and France was beneficial. Nevertheless, the overweight in the credit market (particularly high yield) suffered in April. Our underexposure to emerging markets was beneficial to the relative performance of the index. The curve strategies (10/30 Germany and 2/10 flattening) were positive. Since its launch in September 2020, ELEVA Euro Bonds Strategies has posted a negative net performance in absolute terms and a positive relative performance against its benchmark. In early 2022, the fund is underperforming its benchmark.

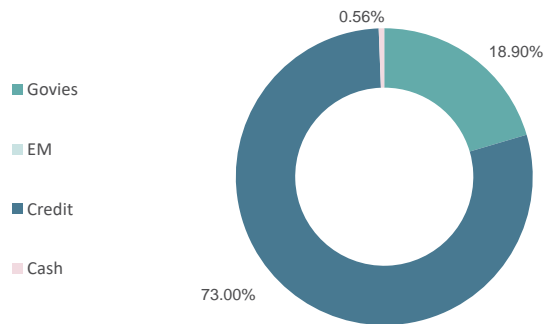
Portfolio analysis

Main features

Modified duration	6.82	Leverage	207%
Yield to Maturity (local)	3.47%	Issuer number	57
YtW (local)	3.45%	Number of currencies	1 EUR
Linear average rating	BBB-		

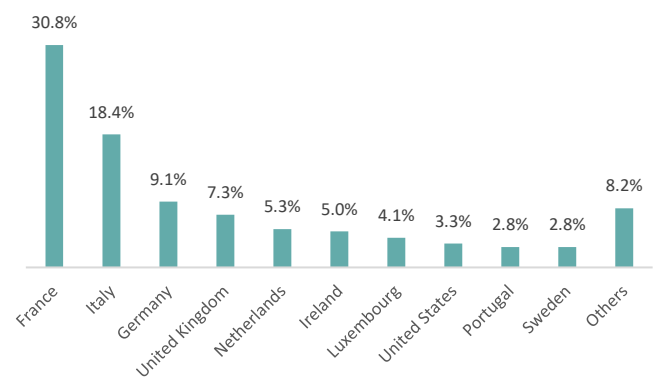
Asset Allocation (%)

Excluding derivatives



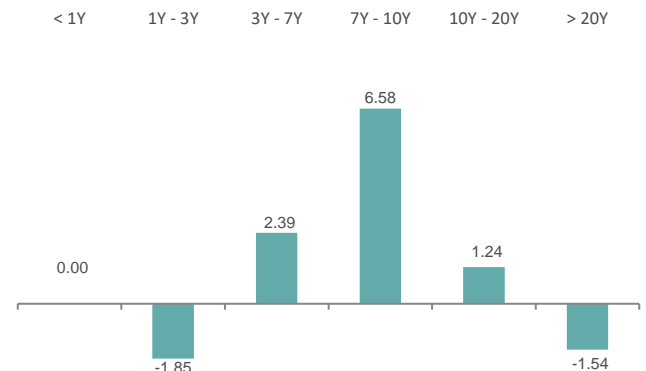
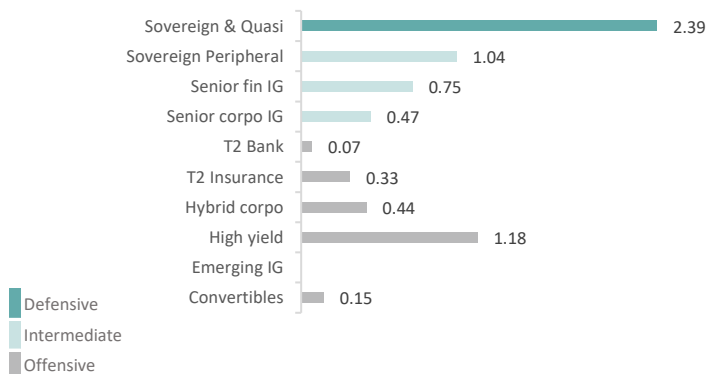
Country weights (top 10)

Excluding derivatives



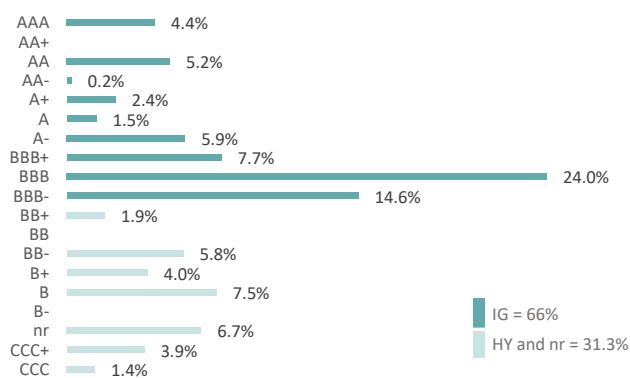
Asset breakdown

Curve term structure



Breakdown by rating

Excluding derivatives



Top 10 - obligations

Description	Devis	Poids
Italy Buoni Poliennali Del Tesor 1.35% 01/04/2030	EUR	4.1%
Dell Bank International DAC 0.5% 27/10/2026	EUR	3.4%
French Republic Government Bond 0.5% 25/05/2040	EUR	3.3%
FIS Fabbrica Italiana Sintetici 5.625% 01/08/2027	EUR	3.2%
Italy Buoni Poliennali Del Tesor 0.95% 15/09/2027	EUR	3.0%
Mediobanca Banca di Credi Fin 0.75% VRN 02/11/2028	EUR	3.0%
Fidelidade Companhia Segur 4.25% VRN 04/09/2031	EUR	2.8%
EQT AB 2.875% 06/04/2032	EUR	2.8%
Credit Logement SA 1.081% VRN 15/02/2034	EUR	2.4%
Netherlands Government 2.5% 15/01/2033	EUR	2.4%

Monthly performance attribution

ELEVA Class	Portfolio (bps)	Benchmark (bps)	Difference (bps)
Sovereign & quasi coeurs	-110	-150	40
Sovereign Euro peripheral	-51	-99	48
Emerging Sovereigns	-2	-26	24
Inflation	0	0	0
Covereds	0	-14	14
Credit	-211	-53	-158
Convertibles	-3	0	-3
CDS	0	0	0
Total	-377	-342	-35

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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.