

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 +12, guided by our fundamental views, opportunities and market volatility
- Recommended investment horizon: 3 years

Key figures

Net Asset Value in € € 929.00
Asset managed in funds in € € 48,031,888

Risk Indicator

LOWER RISK			HIGHER RISK			
1	2	3	4	5	6	7

Fund characteristics

Managers: 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

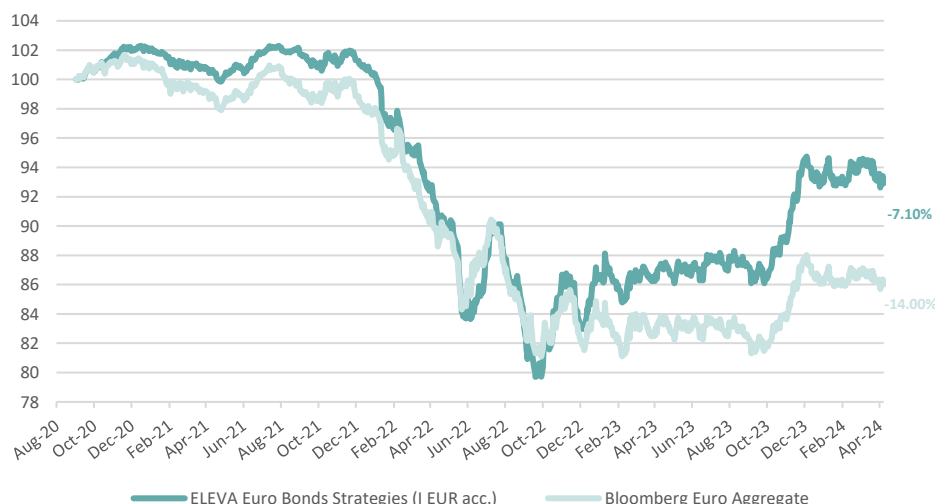
Contact

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This document should be read in conjunction with the prospectus and relevant 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%	1.31%
2021	-1.03%	-2.85%
2022	-17.78%	-17.18%
2023	13.31%	7.19%
2024	-1.28%	-1.59%

Cumulative performance*

	Fund	Benchmark
1 month	-1.76%	-1.26%
3 months	-1.77%	-1.26%
6 months	6.38%	4.46%
9 months	5.65%	3.00%
1 year	6.79%	3.20%
3 years	-7.52%	-12.86%
Since inception	-7.10%	-14.00%

Monthly Comment

Investor impatience with the disinflationary dynamic remained high, again pushing sovereign yields to higher levels. In the United States, consumer price indices rose slightly (PCE at 2.7% and overall CPI at 3.5% YoY) but stagnated in Europe (+2.4%). Even so, US GDP slowed sharply in Q1 (1.6% compared with 3.4% the previous quarter); consumer and small business sentiment in the US (NFIB report at its lowest since 2012) is deteriorating, but this has not yet been reflected in recent hard data (employment, retail sales and ISM solid). As the leading indicators predicted, activity in Europe is picking up (Q1 GDP encouraging at +0.4%). Christine Lagarde paved the way for an initial cut in the key rate in June, without giving any further details on the pace of easing. Japan left its interest rate unchanged at 0.1%, weakening its currency further (USDJPY at its highest level since 1990). Sovereign yields rose sharply: 10-year yields in the United States, the United Kingdom and Germany rose to 4.68% (+48 basis points), 4.35% (+41 basis points) and 2.59% (+30 basis points) respectively. The credit market stabilized against a backdrop of large issues (particularly from more fragile names and sectors) that were well absorbed. Emerging countries underperformed, penalized by a strong dollar and tensions in the Middle East.

The performance of the ELEVA Euro Bonds Strategies fund was negative over the month in absolute terms and relative to its benchmark index due to the rise in interest rates. We increased the relative exposure in terms of duration. We believe that the coming easing in inflation will allow rates to fall gradually. We see the flattening of the yield curve as an opportunity. We have increased our strategy of steepening the German yield curve. Credit was a positive contributor thanks to the good performance of bank subordinated debt. We reduced our allocation to corporate hybrids. We participated in a number of interesting new issues, notably **BFF** and **Mobilux**.

Portfolio analysis

Main features

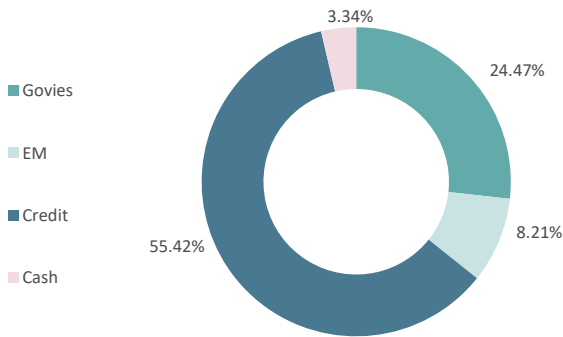
Modified duration	9.06	Leverage	149%
Yield to Maturity (local)	3.37%	Issuer number	47
YtW (local)	2.76%	Number of currencies	1 EUR
Linear average rating	BBB+		

Asset Allocation (%)

Excluding derivatives

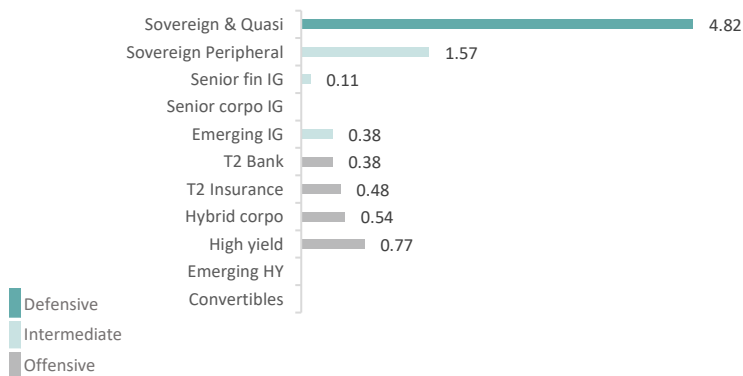
Country weights (top 10)

Excluding derivatives



Asset breakdown

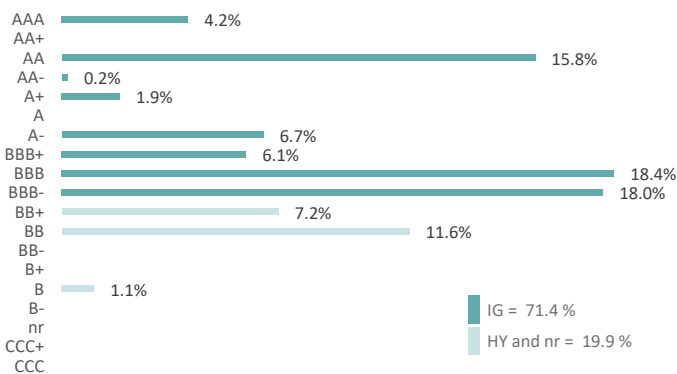
Curve term structure



Breakdown by rating

Excluding derivatives

Top 10 - obligations



IG = 71.4 %
HY and nr = 19.9 %

Description	Currency	Weight
France Treasury Bill BTF 0% 02/10/2024	EUR	8.6%
Romanian Government Internation 6.375% 18/09/2033	EUR	5.7%
France Treasury Bill BTF 0% 12/06/2024	EUR	3.3%
European Union 3.375% 04/11/2042	EUR	3.2%
Banque Federative du Credit Mut 4.375% 11/01/2034	EUR	3.1%
AXA SA 6.375% VRN Perp	EUR	3.0%
Volkswagen International Finance 3.875% VRN Perp	EUR	3.0%
French Republic Government Bond OAT 0% 25/11/2029	EUR	2.9%
Banco BPM SpA 5% VRN 18/06/2034	EUR	2.9%
BFF Bank SpA 4.75% 20/03/2029	EUR	2.7%

Monthly performance attribution

ELEVA Class	Portfolio (bps)	Benchmark (bps)	Difference (bps)
Sovereign & quasi coeurs	-130	-68	-63
Sovereign Euro peripheral	-32	-25	-6
Emerging Sovereigns	-10	-10	0
Inflation	0	0	0
Covereds	0	-6	6
Credit	-5	-16	12
Convertibles	0	0	0
CDS	0	0	0
Total	-177	-126	-51

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