

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	€ 107.47
Assets Under Management	€ 40,892,545

Risk Indicator

LOWER RISK							HIGHER RISK
1	2	3	4	5	6	7	

General data

Managers: Laurent Pommier - Arthur Cuzin

Legal Structure: Luxembourg SICAV - UCITS

Inception date: 06/10/2020

ISIN Code: LU2168540636

Classification: Bonds and other international debt securities

Reference currency: EUR

Valuation frequency: Daily

Administrative information

Custodian: BNP Paribas, Luxembourg branch

Fund admin: BNP Paribas, Luxembourg branch

Management company: ELEVA Capital SAS

Subscription / Redemption Cut off: 17:00 CET (J - 1)

Subscription / Redemption Settlement: T+2

Fees

Subscription fee: 2% maximum

Redemption fee: 0%

Management fee: 1.2% max

Performance fee: 20% of any excess return the NAV achieves over the High Water Mark

Contact

Axel Plichon, Head of Business development

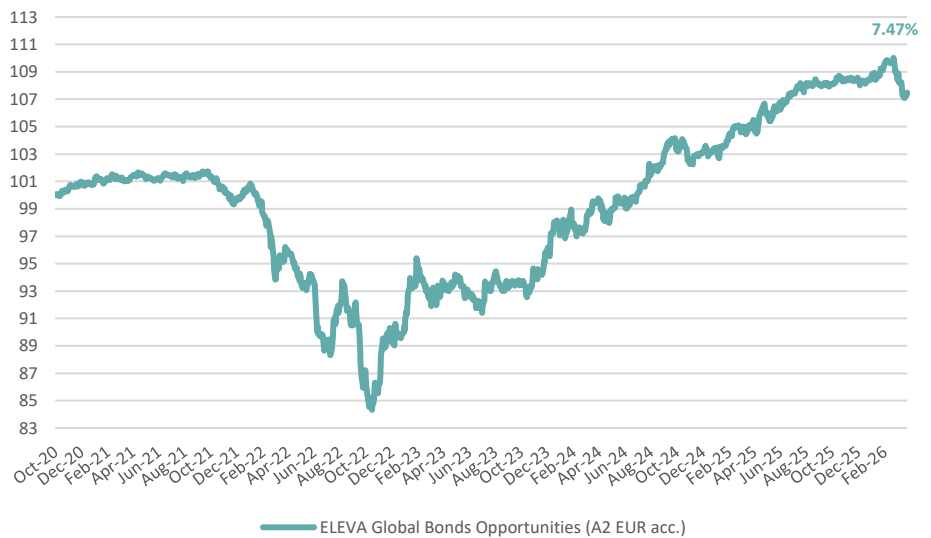
axel.plichon@elevacapital.com

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*

Year	Fund
2020	0.74%
2021	-0.38%
2022	-10.43%
2023	9.19%
2024	5.33%
2025	4.90%
2026	-0.90%

Cumulative performance*

Period	Fund
1 month	-2.32%
3 months	-0.90%
6 months	-0.49%
9 months	0.22%
1 year	2.40%
3 years	15.60%
5 years	6.16%
Since inception	7.47%

Monthly Comment

In March, markets were dominated by the conflict in Iran, jointly initiated by the United States and Israel. It led to the emergence of a marked risk premium on energy, with the Brent crude barrel pricing from around \$60 to over \$100, as well as sharp tensions on gas prices, in the wake of the closure of the Strait of Hormuz. The effects are concentrated in the short term: inflation expectations in Europe rebounded sharply (+100 bps to 2.7% on the 2-year), pushing short-term rates higher. In this context, central banks adopted a more restrictive tone, signaling their ability to raise rates again. Markets adjusted their expectations accordingly: in the United States, expected rate cuts were priced out, while in Europe, three rate hikes are now priced in. Credit spreads widened in an orderly fashion (+20 bps on Investment Grade, +66 bps on High Yield), with no signs of systemic stress, while emerging markets remained broadly resilient. While markets continue to anticipate a relatively swift resolution, consistent with a transitory inflationary shock, a prolonged conflict — implying an estimated oil supply deficit of around 10% — would pose a significant recessionary risk, particularly in Asia, which is heavily dependent on energy imports from the Middle East. Against this backdrop, the deterioration of the US labor market took a back seat: non-farm payrolls came in at 92,000 in February (vs. +55,000 expected, after +126,000). Over the month, 10-year sovereign yields rose sharply: 4.32% in the United States (+38 bps), 3.03% in Germany (+39 bps), 4.92% in the United Kingdom (+69 bps) and 2.35% in Japan (+24 bps).

The ELEVA Global Bonds Opportunities fund posted a negative performance over the month, primarily penalized by its duration exposure. Following the outbreak of the conflict in the Middle East, we modified the portfolio allocation. The repositioning allowed us to significantly mitigate the negative impact and protect more than half of the potential drawdown. We neutralized the overall duration of the portfolio. The long book suffered from the sharp rise in UK rates, while the short book only partially offset this, due to a more modest adjustment in Japanese rates. Furthermore, we unwound our curve steepening strategies, increased our exposure to European inflation breakevens and strengthened our hedges (CDS, as well as on Italian and French sovereign spreads). On the selection side, we reduced certain credit and emerging market exposures more sensitive to the conflict, while also reducing our allocation to emerging market currencies, notably the MXN and BRL. More recently, we have slightly reintroduced duration through short-term rates, considering that central banks' monetary tightening expectations now appear excessive. We are maintaining a high level of hedging on risk assets at this stage.

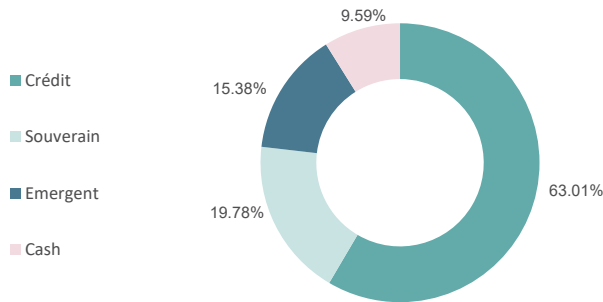
Portfolio analysis

Main features

Modified duration	1.13	Leverage	722%
Yield to Maturity (local)	5.05%	Issuer number	44
YtW (local)	4.72%	Number of currencies	5
Linear average rating	BBB	Annualized volatility (since inception)	4.43%

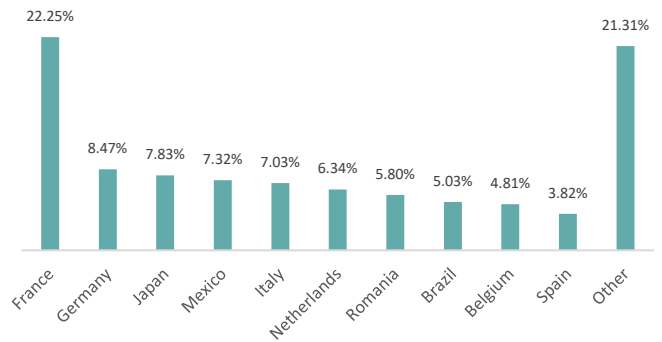
Asset Allocation (%)

Excluding derivatives



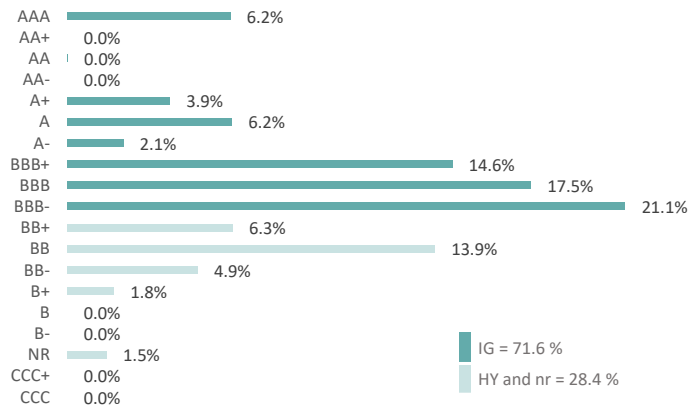
Country weights (top 10)

Excluding derivatives

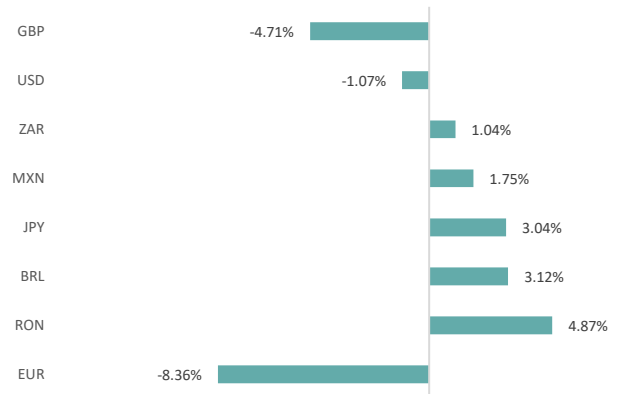


Breakdown by rating

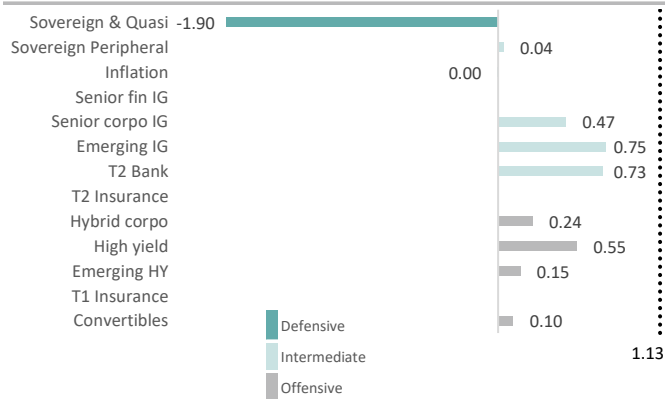
Excluding derivatives



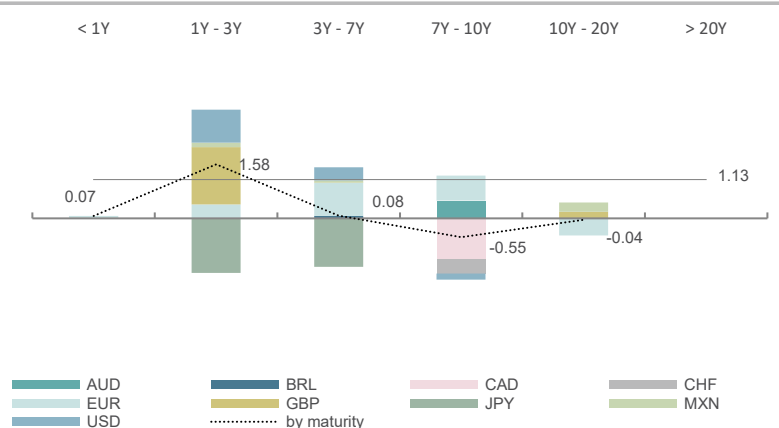
FX strategy



Asset breakdown



Curve term structure



Top 10 - Holdings

Description	Currency	Weights
NOMURA HOLDINGS INC	EUR	7.8%
MEX BONOS DESARR FIX RT	MXN	6.1%
NOTA DO TESOIRO NACIONAL	BRL	5.0%
BUNDESREPUB. DEUTSCHLAND	EUR	4.6%
BPCE SA	EUR	3.9%
REPUBLIC OF CHILE	EUR	3.7%
CRELAN SA	EUR	3.6%
INTESA SANPAOLO ASSICURA	EUR	3.2%
Bayer AG	EUR	2.9%
IBERDROLA FINANZAS SAU	EUR	2.9%

Monthly performance attribution

Duration	-163 bps
Credit	-8 bps
Relative Value	-10 bps
Inflation	+5 bps
Emergings	-44 bps
FX	-34 bps
Total	-254 bps

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