

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: 2 years

Key figures

Net Asset Value	€ 952.07
Assets Under Management	€ 83 067 733

Risk and return profile



General data

Managers: Alexandre Menendez - Laurent Pommier
Legal Structure: Luxembourg SICAV - UCITS
Inception date: 14/09/2020
ISIN Code: LU2168542251
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: T+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

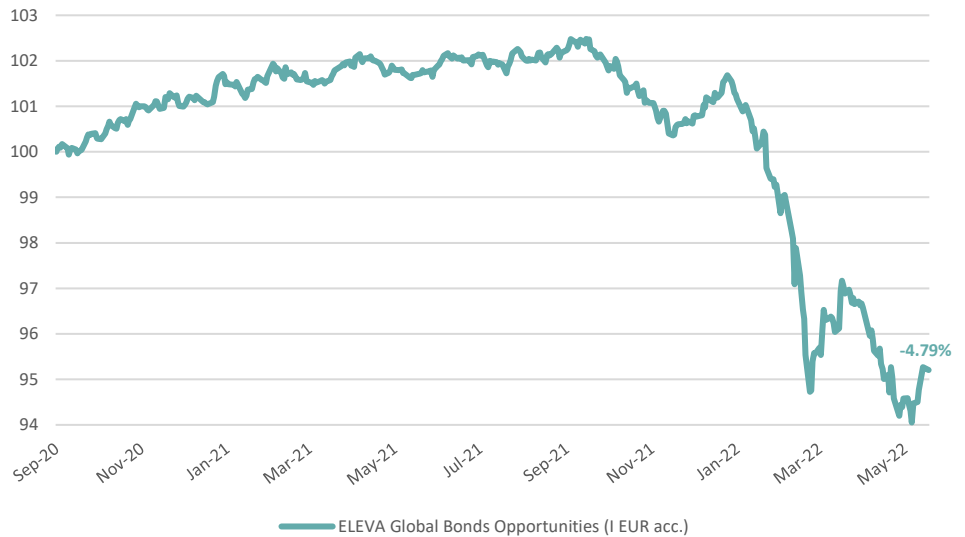
Axel Plichon, Head of Business development
 axel.plichon@elevacapital.com

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	0.14%
2022	-5.91%

Cumulative performance*

	Fund
1 month	0.21%
3 months	-2.13%
6 months	-5.15%
9 months	-6.77%
1 year	-6.37%
Since inception	-4.79%

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

Monthly Comment

The US sovereign rate stabilised in May due to a rise in risk aversion and the fall in inflation expectations. After hitting a low point, the curves steepened. Emerging countries took advantage of this to increase their prices. On the other hand, credit remained under stress in the context of inflationary pressures and restrictions on financial conditions. In the United States, the publication of disappointing results by retail companies rekindled fears about the growth cycle. As expected, the Fed raised its key rate by 50bps but signalled more flexibility on the conduct of monetary policy for the rest of the year. The US inflation figure for April (+8.3% YoY) came out slightly lower than the previous month (+8.5% YoY) giving hope that the inflation peak is now behind us. On the other hand, in Europe, Christine Lagarde adopted a more aggressive tone by suggesting an exit from negative rates as early as the third quarter. Eurozone inflation figures hit a new record high of +8.1% yoy in May and the agreement of an embargo on Russian oil imports by sea is not likely to ease the energy bill in the short term. The end of the month was more positive with reassuring Chinese statistics (composite PMI up from 42.7 to 48.4) and the gradual lifting of health restrictions. The US 10-year yield fell by 9bps to 2.84%. In Germany, it rose by 18bps to 1.12%. The Italian spread widened to 200bps.

The ELEVA Global Bond Opportunities fund recorded a slightly positive performance in May thanks to our relative value strategies (+84bps), our positioning in emerging countries (+36bps) and the fall in inflation expectations (+10bps). Credit underperformed (-111bps). In detail, curve steepening strategies (EUR 10/30 years and US 5/30 years) were strongly positive, while our strategy of tightening the US vs Italy short rate spread continues to add value. Our Egyptian sovereign position was a positive contributor to performance. On the credit side, high yield (Maxeda, Picard) and real estate (Arroundtown, VGP) continue to suffer despite the stabilisation of rates. The overall duration of the fund, which we have increased to 3 years, was neutral in performance. ELEVA Global Bonds Opportunities has a negative net absolute return since the beginning of 2022.

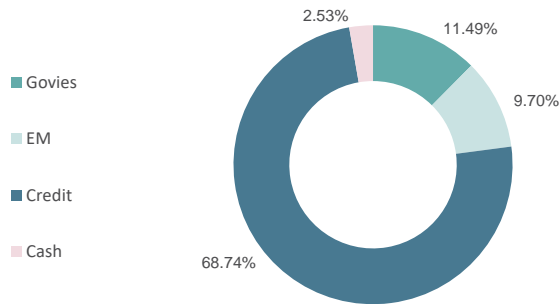
Portfolio analysis

Main features

Modified duration	3.30	Leverage	358%
Yield to Maturity (local)	5.37%	Issuer number	62
YtW (local)	5.20%	Number of currencies	7
Linear average rating	BBB-	Annualized volatility (since inception)	2.8%

Asset Allocation (%)

Excluding derivatives



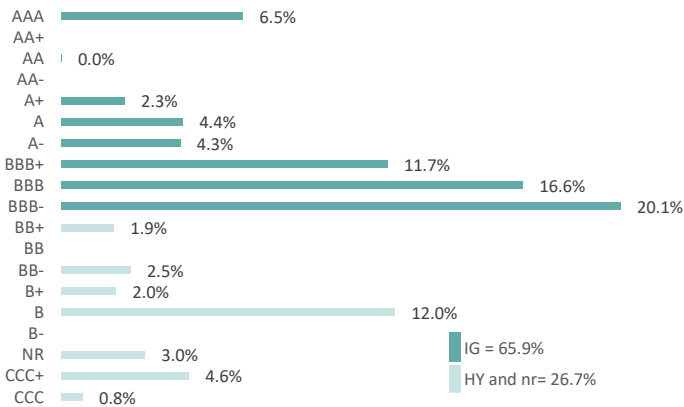
Country weights (top 10)

Excluding derivatives

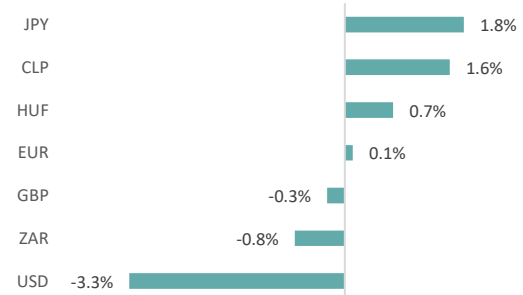


Breakdown by rating

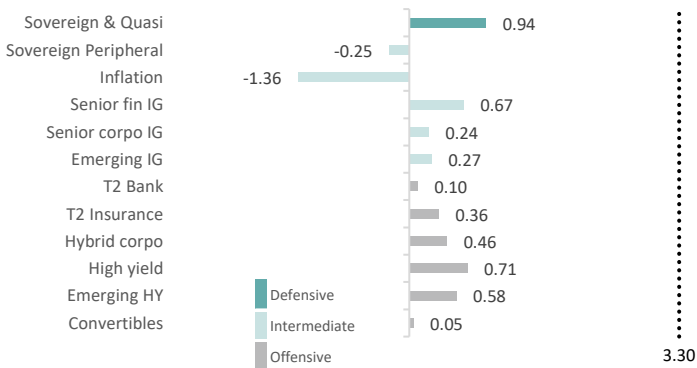
Excluding derivatives



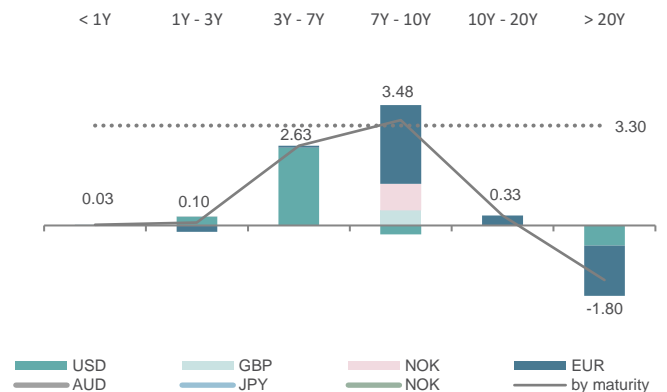
FX strategy



Asset breakdown



Curve term structure



Top 10 - Holdings

Description	Currency	Weights
Egypt (Republic Of) 7.903% 21/02/2048	USD	4.9%
United States Treasury NoteBond 0.125% 31/08/2022	USD	3.6%
Dell Bank International DAC 0.5% 27/10/2026	EUR	2.9%
Fidelidade Companhia de Segur 4.25% VRN 04/09/2031	EUR	2.7%
Orange SA 5.25% VRN Perp	EUR	2.6%
Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY	2.3%
Credit Logement SA 1.081% VRN 15/02/2034	EUR	2.3%
Bankia SA 3.75% VRN 15/02/2029	EUR	2.2%
Volvo Treasury AB 4.85% VRN 10/03/2078	EUR	2.1%
Logicor Financing Sarl 0.625% 17/11/2025	EUR	2.1%

Monthly performance attribution

Duration	-4 bps
Credit	-111 bps
Relative Value	+84 bps
Inflation	+10 bps
Emergings	+36 bps
FX	+4 bps
Total	+19 bps

Legal disclaimer

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Product(s) described herein is/are not available to all persons in all geographic locations. There are significant risks associated with investment in the Fund. Investment may not be suitable for all investors and is intended for sophisticated investors who have fully understood the risks associated with such an investment and can accept a substantial or complete loss of their investment.

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.