

Monthly review

In March, a negative and weaker-than-expected US labor market report was overshadowed by the impact of geopolitical tensions on oil prices, inflation expectations, and rate hike expectations. In this context, 2-year yields rose by about 40 bps in the US and 60 bps in Europe, while both 10-year yields increased by around 35 bps. In Europe, spreads widened moderately across all segments, with High Yield and CoCo widening by about 35 bps. In contrast, in the US, spread movements were particularly contained. In this environment, performance was negative by more than 2 points in high-grade and about 3 points in higher beta segments. The strategy's results were negative and slightly lagged benchmarks due to a moderate overweight in interest rate exposure. Operationally, during the reference period, credit risk in the strategy was further reduced by lowering exposure to High Yield and hybrids; following the correction in European rates, the strategy duration was increased to 5 years, with a 0.5-year overweight versus benchmarks. Looking ahead, risk premia remain particularly compressed, suggesting a cautious stance in terms of credit risk exposure and a tactical approach to interest rate risk exposure.

Key fund information

Assogestioni category	Obbligazionario Euro Corporate Investment Grade
Inception date	01/03/2024
Nav (Euro)	107.350
AUM (in Euro)	116,040,130
Benchmark	ICE BofAML Euro Corporate

Past performance is not indicative of current or future results.

Performance	Fondo	Benchmark
YTD	-1.17%	-0.94%
Last week	0.02%	-0.02%
Last month	-2.42%	-2.26%
Last 3 months	-1.17%	-0.94%
1 year	1.94%	1.93%
3 years (*)	-	-
5 years (*)	-	-
Since inception (*)	3.47%	3.62%

(*) Compound annual return

Risk statistics

Standard deviation	2.90%	Sharpe ratio	0.05
Standard deviation bench	2.58%	Information ratio	-0.35
VaR	-4.78%	Beta	1.1
Tracking error volatility	0.68%	Correlation	0.98
Average fund duration	4.92	Yield to maturity (YTM)	4.06%

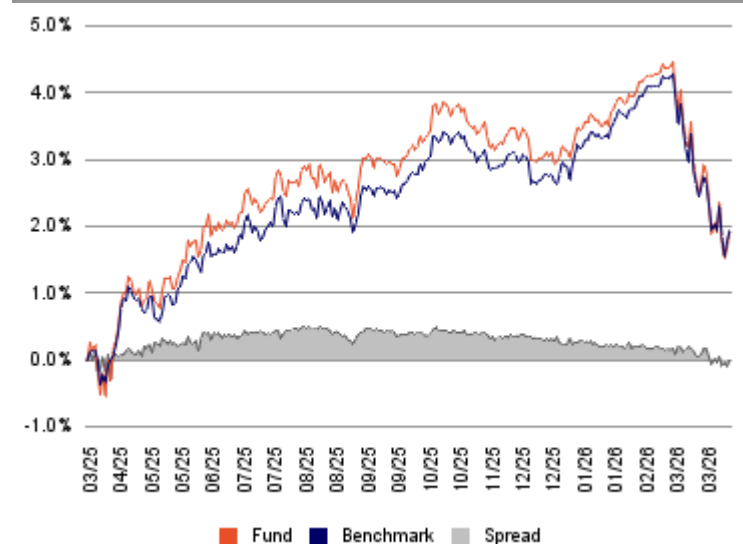
Asset class

Bonds	97.1%
Liquidity	2.9%
Not Specified	0.0%
Total	100.0%

Currency exposure	Gross exp.	Coverage	Net exp.
Euro	100.0%	-	100.0%
Dollar	0.0%	-	0.0%
Pacific ex Japan	-	-	-
Europe ex Euro	-	-	-
Not specified	-	-	-
Total	100.0%	-	100.0%

Bond portfolio structure	Bond	Deriv	Total
Europe ex Italy	69.0%	-	69.0%
Italy	18.7%	-	18.7%
America	9.4%	-	9.4%
Japan	-	-	-
Pacific ex Japan	-	-	-
Emerging countries	-	-	-
Total	97.1%	0.0%	97.1%

Performance over last year



Rating classes	Corp	Govt	Total
AAA	-	-	-
AA	1.7%	-	1.7%
A	32.5%	-	32.5%
BBB	58.0%	-	58.0%
BB	5.0%	-	5.0%
B	-	-	-
<= C	0.0%	-	0.0%
NO RATING	-	-	-
Total	97.1%	-	97.1%

Duration classes			
0 - 0,5 anni	0.0%	3 - 5 anni	44.5%
0,5 - 1 anni	-	5 - 7 anni	31.4%
1 - 2 anni	3.7%	7 - 10 anni	13.0%
2 - 3 anni	7.5%	Oltre 10 anni	-

Fund technicals	
Management Company	Ersel Gestion Internationale SA
Investment Manager	Ersel Asset Management Sgr SpA
Custodian bank	Caceis Bank Luxembourg SA
Independent auditors	Ernst & Young S.A.
Offices of Ersel Group	Piazza Solferino, 11 - 10121 Torino +39 01155201 35 Boulevard Joseph II, L-1840 Luxembourg
Base currency	Euro
ISIN code	LU2751622304
Bloomberg code	LDRCRPA LX
Frequency of NAV calculations	Giornaliera
NAV published on:	Sito Ersel

Share class facts	
Minimum investment	1.000.000 euro
Subsequent investments	250 euro
Subscription fees	0
Redemption fees	0
Management fees	0,55% on an annual basis
Performance fees	20% calculated on the positive net return of the Sub-Fund. This fee is calculated with reference to each Valuation Day and will be accrued and due only if the net value of the unit exceeds the highest value attained prior to the Valuation Day ("High Watermark"). The net return of the Sub-Fund is calculated after the management commission is deducted. The performance fee is paid on an annual basis. If the Sub-Fund pays a dividend, the amount distributed will be deducted from the reference net asset value.

Risk level						
1	2	3	4	5	6	7

The synthetic risk indicator assumes that the product is held for 5 years and is an indicative indication of the level of risk of this product compared to other products.

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Main securities in the portfolio	
SOC.GEN EUR 11/31 MCP CALL 30	2.4%
CARREFOUR EUR 11/31 4,375% CALL 31	2.4%
COMMERZBANK EUR 01/31 MCP CALL 30	2.4%
LLOYDS BK EUR 05/32 MCP CALL 31	2.4%
RELX FIN EUR 08/31 3,75% CALL 31	2.3%
GIVAUDAN EUR 11/33 4,125% CALL 33	2.3%
INTESA S.PAOLO EUR 09/32 MCP CALL 31	2.3%
SANTANDER EUR 01/34 3,75%	2.3%
STELLANTIS EUR 03/30 4,375% CALL 29	2.3%
HSBC HLDG EUR 09/35 MCP CALL 34	2.3%

Investment objective

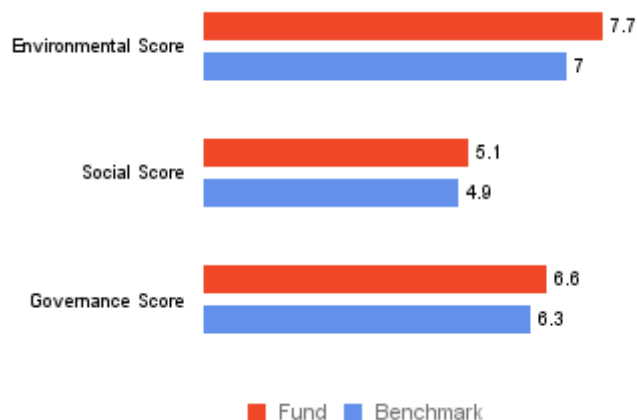
The Fund seeks to grow capital and to generate income. In order to achieve the above said aims the Fund invests mainly in bonds, debt securities and credit instruments issued by companies in any sector whatsoever and more than 50% of its assets in "investment grade" credit instruments. The Fund may invest in instruments denominated in currencies other than the Euro.

Environmental and Social Characteristics

- The Leadersel Corporate Bond fund promotes sustainable corporate practices and invests in companies that demonstrate good governance practices, in line with international guidelines, and that do not cause significant harm to the environment, society, or stakeholders;
- The strategy encourages a positive investment contribution in terms of environmental and social risks, carbon footprint, decarbonisation targets, and respect for labour and human rights. This is achieved through a combination of exclusion criteria, strict investment limits, and ESG risk analysis of selected issuers;
- Issuers that implement policies contrary to the Sustainable Development Goals (SDGs) or are active in the tobacco and unconventional hydrocarbons sectors, or are considered worst-in-class from an ESG perspective, are excluded from investments;
- The strategy aims for a weighted average ESG rating of no less than AA and a carbon footprint at least 20% lower than the average of the investable universe.

Momentum del trend ESG	Fund	Benchmark
Positive	18.1%	16.3%
Stable	69.7%	72.2%
Negative	2.2%	6.1%
No Rating	10.0%	5.4%

Scomposizione per pilastro Quality Score ESG



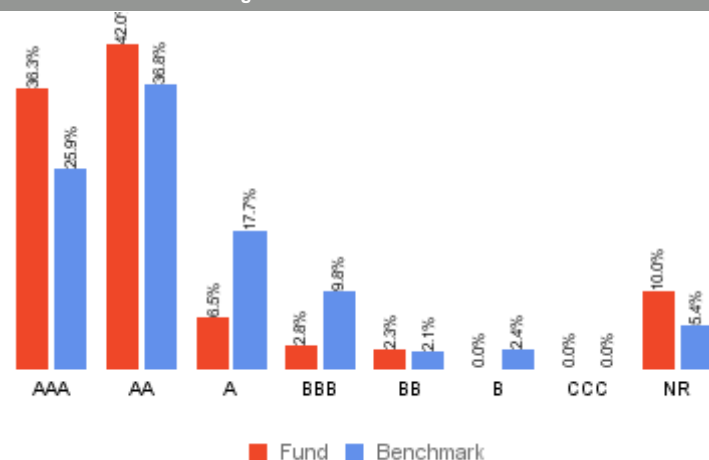
SFDR Classification*

Article 8
Products that actively promote environmental or social characteristics

*Product categorised according to the Sustainable Finance Disclosure Regulation (SFDR)

Key sustainability indicators	Fund	Benchmark
Rating ESG	AA	AA
Quality Score ESG (0-10)	8.4	7.6
Coverage Rating/Quality Score	98.4%	94.6%
Carbon Intensity (GHG emissions - tonn/EUR mln sales)	41.6	89
Coverage Carbon Intensity	90	96.8
Sustainable Investment %	44.7%	40.4%
Coverage Sustainable Investment	90%	94.5%

Distribuzione dei ESG rating MSCI



Glossary

MSCI ESG Quality Score (0-10): a weighted average of the ESG scores of the underlying holdings, excluding any holdings for which such information is unavailable. It is provided on a 0-10 scale, where 0 represents the lowest and 10 the highest possible score. MSCI assigns scores to underlying holdings based on their exposure to over 20 sector-specific ESG risks and their ability to manage these risks relative to peers. Scores are derived from MSCI's sector-adjusted company ratings.

Environmental Score: evaluates environmental factors, including: greenhouse gas emissions, carbon footprint, fossil fuel usage, and environmental opportunities.

Social Score: assesses the operational context of an underlying holding, covering: workforce management, product responsibility, health and safety. Governance Score: evaluates corporate governance and business ethics, focusing on management practices, governance-related risks and corporate conduct.

Carbon Intensity (GHG emissions – tonnes CO₂/EUR million sales): measures a fund's exposure to high-carbon-intensity companies. It represents: the Scope 1 + 2 greenhouse gas (GHG) emissions per EUR million of sales across all fund holdings. Scope 1 emissions: Direct emissions from owned or controlled sources.

Scope 2 emissions: Indirect emissions from purchased electricity, steam, heating, and cooling.

Scope 3 emissions: All other indirect emissions occurring across a company's value chain.

Sustainable Investment (%): This represents the percentage of the fund's exposure to issuers that meet the criteria for sustainable investments under Article 2(17) of the SFDR: demonstrating good governance practices, following the "do no significant harm" principle, and positively contributing to environmental and/or social objectives.

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