

Monthly review

In March 2026, bond markets experienced a significant increase in volatility, triggered by the geopolitical escalation in the Gulf, which significantly impacted investor sentiment. Core rates showed more erratic movements, with an initial decline linked to the search for safe-haven assets, followed by phases of rebound amid uncertainty about the inflation outlook, also in light of the possible repercussions on energy prices. Credit spreads widened, particularly in higher-beta segments, reflecting a more cautious stance and reduced risk appetite. The macroeconomic environment became more complex: while global growth continued to show some resilience, new geopolitical tensions introduced downside risks and increased uncertainty about the future trajectory of inflation. In the United States, the Federal Reserve maintained a cautious approach, emphasizing that the environment requires flexibility and attention to exogenous inflation risks, implicitly scaling back expectations of rapid monetary easing. In Europe, the European Central Bank also reiterated its cautious stance, while highlighting that its single mandate to defend against rising inflation requires an initial tightening of policy rates in the event of a prolonged increase in energy prices. In light of this scenario, we adopted a more defensive approach to the Fund, making more decisive adjustments to duration, bringing it to the 2.5-2.8 year range in the first week, with the aim of containing overall volatility and protecting assets from temporary excesses.

Key fund information

Assogestioni category	Obbligazionario Flessibile
Inception date	31/03/2017
Nav (Euro)	105.210
AUM (in Euro)	80,987,120
Benchmark	

Past performance is not indicative of current or future results.

Performance	Fondo	Benchmark
YTD	-1.03%	-
Last week	0.07%	-
Last month	-2.07%	-
Last 3 months	-1.03%	-
1 year	0.88%	-
3 years (*)	2.94%	-
5 years (*)	0.24%	-
Since inception (*)	0.57%	-

(*) Compound annual return

Risk statistics

Standard deviation	2.36%	Sharpe ratio	-0.39
Standard deviation bench	-	Information ratio	-
VaR	-3.90%	Beta	-
Tracking error volatility	-	Correlation	-
Average fund duration	3.80	Yield to maturity (YTM)	3.52%

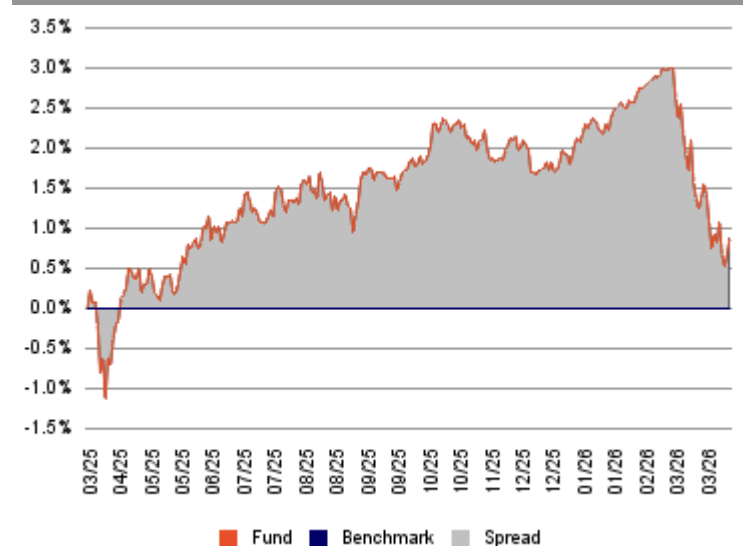
Asset class

Bonds	96.3%
Liquidity	3.7%
Not Specified	0.0%
Total	100.0%

Currency exposure	Gross exp.	Coverage	Net exp.
Euro	91.0%	1.9%	92.9%
Dollar	5.0%	-1.9%	3.1%
Europe ex Euro	2.2%	-	2.2%
Emerging countries	1.8%	-	1.8%
Pacific ex Japan	0.0%	-	0.0%
Yen	0.0%	-	0.0%
Not specified	-	-	-
Total	100.0%	-	100.0%

Bond portfolio structure	Bond	Deriv	Total
Europe ex Italy	49.4%	8.0%	57.3%
Italy	31.1%	-3.7%	27.4%
America	8.9%	-	8.9%
Emerging countries	6.8%	-	6.8%
Pacific ex Japan	0.1%	-	0.1%
Japan	-	-	-
Total	96.3%	4.3%	100.6%

Performance over last year



Rating classes	Corp	Govt	Total
AAA	1.7%	10.8%	12.5%
AA	1.7%	-	1.7%
A	29.3%	0.4%	29.6%
BBB	18.8%	27.4%	46.2%
BB	3.3%	1.4%	4.7%
B	1.2%	-	1.2%
<= C	0.1%	-	0.1%
NO RATING	0.2%	0.0%	0.2%
Total	56.3%	40.0%	96.3%

Duration classes			
0 - 0,5 anni	3.4%	3 - 5 anni	61.3%
0,5 - 1 anni	5.5%	5 - 7 anni	15.4%
1 - 2 anni	0.7%	7 - 10 anni	8.7%
2 - 3 anni	5.0%	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	LU1578335538
Bloomberg code	LEADFB LX
Frequency of NAV calculations	Giornaliera
NAV published on:	Sito Ersel

Share class facts	
Minimum investment	2.500 euro
Subsequent investments	250 euro
Subscription fees	-
Redemption fees	-
Management fees	0,6% on an annual basis
Performance fees	

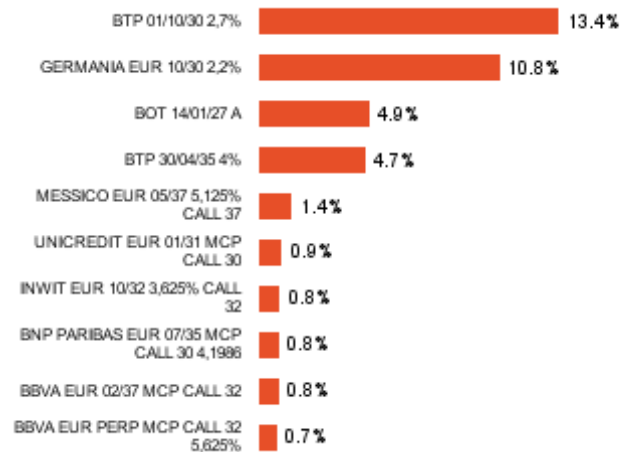
Risk level						
1	2	3	4	5	6	7

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



Investment objective

The fund pursues an absolute return objective with moderate volatility and a time horizon of 2-3 years. To achieve this objective, the fund adopts a discretionary investment style in which the control of risk factors is an integral, pervasive part of the investment process. Without any benchmark constraints, the fund will undertake the bond investments deemed the most attractive in terms of risk/return profile in the light of the prevalent market scenario. The fund may invest in bonds of all kinds and in other similar kinds of debt, exchange-traded funds (ETFs), undertakings for collective investment in transferable securities (UCITS) and other undertakings for collective investment (UCIs). It may invest in instruments denominated in currencies other than the euro and may hold liquidity of less than 50% of its net asset value (NAV). The fund will make use of listed and OTC derivative instruments to take long and short positions designed to take opportunistic advantage of the efficiencies identified from time to time in the various segments of the bond market.