

### Monthly review

In May 2026, bond markets were characterized by persistent upward pressure on yields, triggered by stronger-than-expected macroeconomic data on the labor market and consumption, which significantly impacted investor sentiment. Core rates showed a marked upward trend, with long-term government bonds impacted by the delay in the first-interest rate cuts, amid renewed concerns about the rigidity of the services component of core inflation. Credit spreads remained largely resilient despite slight volatility, particularly in high-yield segments, reflecting general confidence in the solidity of corporate balance sheets but also greater selectivity in issuance. The macroeconomic environment remained solid but polarized: while global manufacturing activity showed signs of stabilizing, strong domestic demand introduced risks of overheating and increased uncertainty about the speed of the disinflation process. In Europe, the European Central Bank reiterated its approach, which is closely dependent on economic data, highlighting the need to carefully evaluate wage trends before taking further action. At the fund level, we continued to believe in a settlement in the Gulf conflict, maintaining our bet on the two-year German bond and our position on the Australian dollar. With the Treasury nearly touching 4.7%, we further increased our EM hard currency component, reaching 9% of the NAV. We then reopened our position on the 10-year BTP at 3.9%, with the intention of closing it at 3.6%. Duration remains at 4 years.

### Key fund information

Assogestioni category	Obbligazionario Flessibile
Inception date	31/03/2017
Nav (Euro)	107.000
AUM (in Euro)	81,743,537
Benchmark	

**Past performance is not indicative of current or future results.**

Performance	Fondo	Benchmark
YTD	0.65%	-
Last week	0.56%	-
Last month	0.80%	-
Last 3 months	-0.40%	-
1 year	2.04%	-
3 years (*)	3.65%	-
5 years (*)	0.62%	-
Since inception (*)	0.74%	-

(\*) Compound annual return

### Risk statistics

Standard deviation	2.51%	Sharpe ratio	0.21
Standard deviation bench	-	Information ratio	-
VaR	-4.15%	Beta	-
Tracking error volatility	-	Correlation	-
Average fund duration	4.40	Yield to maturity (YTM)	3.46%

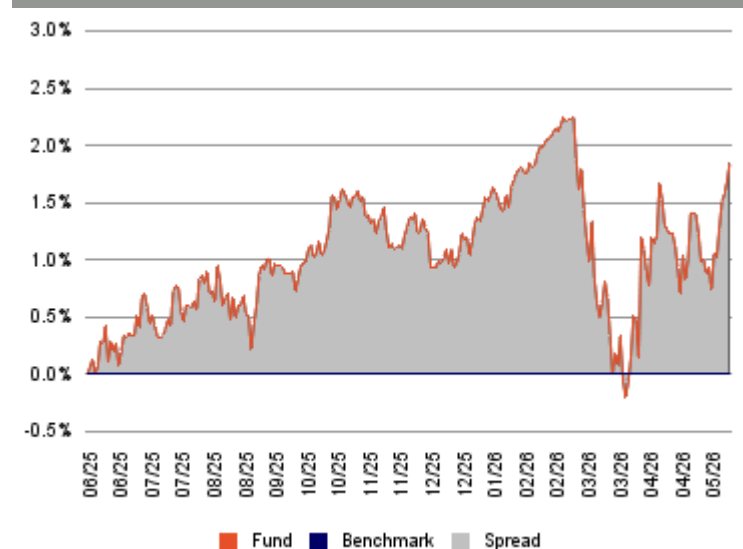
### Asset class

Bonds	97.1%
Liquidity	2.9%
Not Specified	0.0%
<b>Total</b>	<b>100.0%</b>

Currency exposure	Gross exp.	Coverage	Net exp.
Euro	88.8%	3.9%	92.7%
Dollar	6.3%	-3.9%	2.4%
Pacific ex Japan	2.2%	-	2.2%
Europe ex Euro	1.5%	-	1.5%
Emerging countries	1.2%	-	1.2%
Yen	0.0%	-	0.0%
Not specified	-	-	-
<b>Total</b>	<b>100.0%</b>	<b>-</b>	<b>100.0%</b>

Bond portfolio structure	Bond	Deriv	Total
Europe ex Italy	51.0%	12.6%	63.6%
Italy	23.4%	5.7%	29.1%
Emerging countries	11.6%	-	11.6%
America	8.9%	-	8.9%
Pacific ex Japan	2.2%	-	2.2%
Japan	-	-	-
<b>Total</b>	<b>97.1%</b>	<b>18.2%</b>	<b>115.3%</b>

### Performance over last year



Rating classes	Corp	Govt	Total
AAA	1.9%	15.4%	17.3%
AA	1.8%	0.1%	1.9%
A	26.0%	0.6%	26.6%
BBB	19.7%	21.0%	40.7%
BB	3.9%	5.0%	8.9%
B	1.3%	0.0%	1.3%
<= C	0.1%	-	0.1%
NO RATING	0.2%	0.1%	0.2%
<b>Total</b>	<b>54.9%</b>	<b>42.2%</b>	<b>97.1%</b>

Duration classes			
0 - 0,5 anni	3.0%	3 - 5 anni	45.3%
0,5 - 1 anni	5.3%	5 - 7 anni	17.3%
1 - 2 anni	16.7%	7 - 10 anni	6.8%
2 - 3 anni	5.4%	Oltre 10 anni	0.2%

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

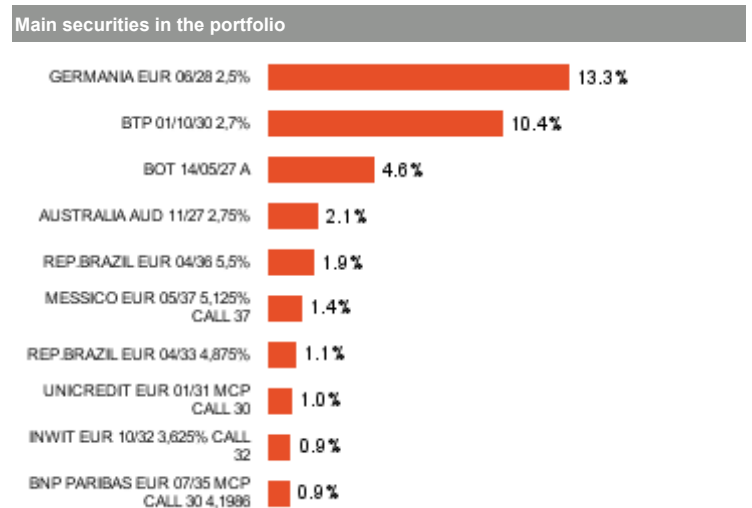
Share class facts	
Minimum investment	2.500 euro
Subsequent investments	250 euro
Subscription fees	-
Redemption fees	-
Management fees	0,6% on an annual basis
Performance fees	

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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**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.