

Monthly review

In September 2026, bond markets experienced a period of marked weakness. Government bond yields rose further across all major curves, driven by a fresh increase in energy prices and central banks reverting to an explicitly restrictive stance. The macroeconomic backdrop showed growth that was more resilient than expected yet also revealed inflation accelerating again due to the conflict in the Middle East. This resulted in a significant repricing of the term premium, particularly at the long end of the curves. In the United States, the Federal Reserve unanimously raised rates by 25 basis points, bringing the target range to 3.75%–4.00%. This marked the first hike since 2023, and the Fed signaled the possibility of further action before the end of the year. The 10-year Treasury yield climbed toward the 5.3% level, while the 30-year yield rose above 5.6%. In Europe, the European Central Bank moved ahead of the Fed with a 25-basis-point hike, raising the deposit facility rate to 2.50%. The ECB reiterated a data-driven approach with no pre-commitment regarding the future rate path, against a backdrop of expected inflation around 3% in 2026. Regarding peripheral markets, pressure focused particularly on French bonds and, to a lesser extent, Italian bonds, with spreads widening progressively during the second half of the month. As for the portfolio, rising rates weighed on the core holdings for the second consecutive month; however, the relative value book partially offset the decline in prices, thanks to a short position on the nominal 10-year bond paired with a long position on US breakeven rates. At the end of the month, a short position on BTPs was also added to hedge against potential contagion from France to Italy regarding the widening spread.

Key fund information

Assogestioni category	Obbligazionario Flessibile
Inception date	31/03/2017
Nav (Euro)	104.740
AUM (in Euro)	72,983,345
Benchmark	

Past performance is not indicative of current or future results.

Performance	Fondo	Benchmark
YTD	-1.48%	-
Last week	-0.21%	-
Last month	-1.36%	-
Last 3 months	-2.41%	-
1 year	-1.26%	-
3 years (*)	2.90%	-
5 years (*)	0.17%	-
Since inception (*)	0.49%	-

(*) Compound annual return

Risk statistics

Standard deviation	2.58%	Sharpe ratio	-0.74
Standard deviation bench	-	Information ratio	-
VaR	-4.25%	Beta	-
Tracking error volatility	-	Correlation	-
Average fund duration	3.62	Yield to maturity (YTM)	4.4%

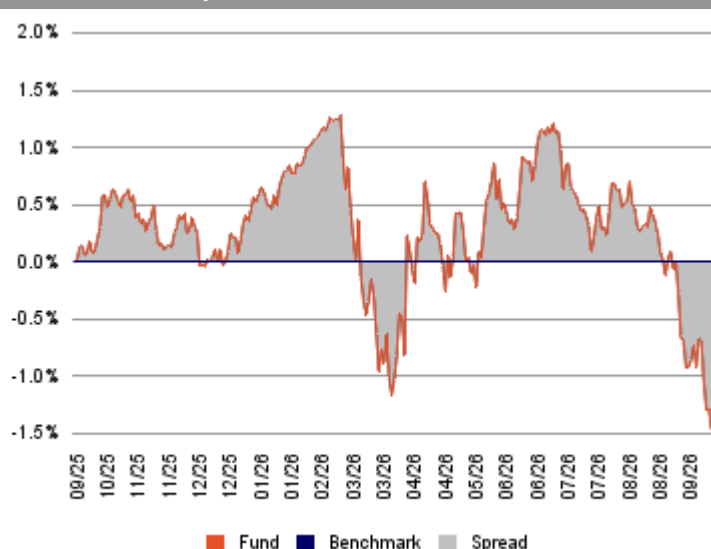
Asset class

Bonds	96.6%
Liquidity	3.4%
Not Specified	0.0%
Total	100.00%

Currency exposure	Gross exp.	Coverage	Net exp.
Euro	82.5%	12.3%	94.8%
Dollar	11.9%	-9.8%	2.1%
Pacific ex Japan	2.5%	-2.5%	0.0%
Europe ex Euro	1.7%	-	1.7%
Emerging countries	1.4%	-	1.4%
Yen	0.0%	-	0.0%
Not specified	-	-	-
Total	100.0%	-	100.0%

Bond portfolio structure	Bond	Deriv	Total
Europe ex Italy	53.1%	-0.7%	52.5%
Italy	15.0%	-	15.0%
America	13.3%	-0.2%	13.1%
Emerging countries	12.6%	-	12.6%
Pacific ex Japan	2.5%	-	2.5%
Japan	-	-	-
Total	96.6%	-0.8%	95.7%

Performance over last year



Rating classes	Corp	Govt	Total
AAA	0.7%	21.0%	21.7%
AA	1.5%	4.7%	6.2%
A	28.4%	0.6%	29.0%
BBB	19.4%	12.1%	31.5%
BB	3.1%	4.5%	7.6%
B	0.4%	0.0%	0.4%
<= C	0.0%	-	0.0%
NO RATING	0.1%	0.0%	0.1%
Total	53.6%	43.0%	96.6%

Duration classes			
0 - 0,5 anni	1.7%	3 - 5 anni	37.7%
0,5 - 1 anni	5.5%	5 - 7 anni	19.4%
1 - 2 anni	16.9%	7 - 10 anni	12.2%
2 - 3 anni	6.4%	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	LEADFBF 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
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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.

Main securities in the portfolio

GERMANIA EUR 08/28 2,5%	13.2%
BTP 01/10/30 2,7%	6.4%
GERMANIA EUR 09/27 ZCB	5.3%
US T NOTE VL USD 15/01/36 1,875%	4.6%
AUSTRALIA AUD 11/27 2,75%	2.5%
REP.BRAZIL EUR 04/36 5,5%	2.2%
MESSICO EUR 05/37 5,125% CALL 37	1.6%
REP.BRAZIL EUR 04/33 4,875%	1.3%
UNICREDIT EUR 01/31 MCP CALL 30	1.1%
INWIT EUR 10/32 3,625% CALL 32	1.1%

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.

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