

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 has 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 some countries, especially those that are net importers of hydrocarbons, the approach will need to be more pragmatic, initially factoring in rising inflation. Given this scenario, we have adopted a more defensive approach within the Fund, decisively adjusting duration and reducing exposure to Asia, including reducing exposure to Indonesia.

Key fund information

Assogestioni category	Obbligazionario Flessibile
Inception date	30/09/2025
Nav (Euro)	99.987
AUM (in Euro)	4,269,076
Benchmark	50% ICE BofA US Investment Grade Emerging Markets Externalovereign Index (DGIG)

Past performance is not indicative of current or future results.

Performance	Fondo	Benchmark
YTD	-1.21%	-1.29%
Last week	0.39%	0.65%
Last month	-2.19%	-2.11%
Last 3 months	-1.21%	-1.29%
1 year	-	-
3 years (*)	-	-
5 years (*)	-	-
Since inception (*)	-0.01%	-0.94%

(*) Compound annual return

Risk statistics

Standard deviation	3.93%	Sharpe ratio	-0.78
Standard deviation bench	4.16%	Information ratio	1.76
VaR	-6.48%	Beta	0.94
Tracking error volatility	0.82%	Correlation	0.98
Average fund duration	6.84	Yield to maturity (YTM)	5.83%

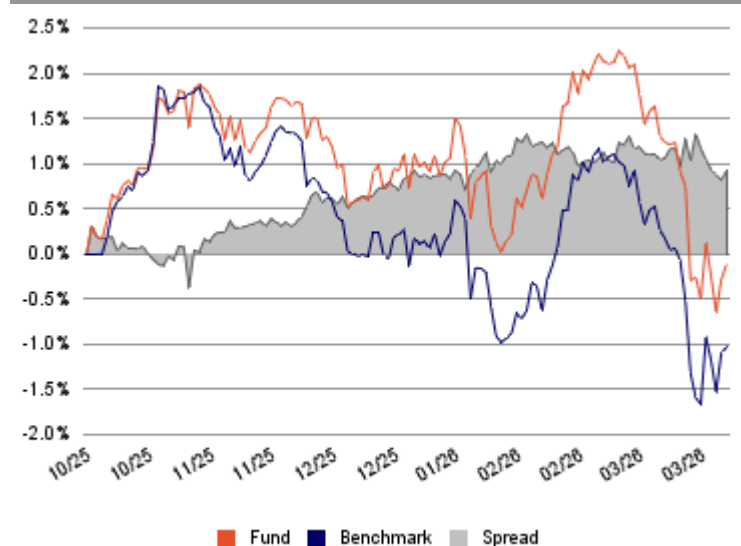
Asset class

Bonds	98.3%
Liquidity	1.7%
Total	100.00%

Currency exposure	Gross exp.	Coverage	Net exp.
Dollar	81.7%	-32.3%	49.4%
Euro	17.7%	32.3%	50.0%
Emerging countries	0.6%	-	0.6%
Total	100.0%	-	100.0%

Bond portfolio structure	Bond	Deriv	Total
Emerging countries	91.5%	-	91.5%
America	5.6%	-	5.6%
Europe ex Italy	1.2%	-	1.2%
Italy	-	-	-
Total	98.3%	0.0%	98.3%

Performance over last year



Rating classes	Corp	Govt	Total
AA	-	5.5%	5.5%
A	-	11.2%	11.2%
BBB	-	59.3%	59.3%
BB	-	20.6%	20.6%
B	-	1.1%	1.1%
NO RATING	-	0.6%	0.6%
Total	-	98.3%	98.3%

Duration classes			
0 - 0,5 anni	0.5%	3 - 5 anni	13.9%
0,5 - 1 anni	0.0%	5 - 7 anni	29.3%
1 - 2 anni	0.9%	7 - 10 anni	43.0%
2 - 3 anni	2.4%	Oltre 10 anni	9.9%

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	
Base currency	Euro
ISIN code	LU3053688811
Bloomberg code	LEAHCEI LX
Frequency of NAV calculations	Giornaliera
NAV published on:	

Share class facts	
Minimum investment	500.000 euro
Subsequent investments	
Subscription fees	
Redemption fees	0
Management fees	0,55% on an annual basis
Performance fees	20% on overperformance recorded by the benchmark

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.

Main securities in the portfolio	
US T NOTE USD 15/05/35 4,25%	5.5%
BOAD EUR 10/40 6,25% CALL 40	4.0%
REP.BRAZIL USD 20/01/34 8,25%	3.6%
HUNGARY USD 03/41 7,625%	3.5%
REP.CHILE USD 01/37 5,65% CALL 36	3.3%
REP.PERU' USD 12/32 1,862% CALL 32	3.2%
MESSICO USD 02/35 6,35% CALL 34	3.2%
REP.TURKEY USD 03/36 6,875%	3.0%
REP.PERU' USD 01/31 2,783% CALL 30	2.9%
SOUTH AFRICA USD 04/32 5,875%	2.8%

Investment objective
The fund is actively managed and its investment objective is to achieve capital growth by primarily investing in bonds or other fixed-income securities of a similar nature. The sub-fund applies a benchmark composed of the ICE BofA US Investment Grade Emerging Markets External Sovereign Index and may also invest in securities not included in the index or in different weightings. It can maintain a significant exposure to the US dollar and may additionally invest in any other fixed-income or credit instruments, whether fixed or floating rate, of any maturity, as well as convertible bonds, securities rated below Investment Grade or unrated, contingent convertible bonds (CoCos), distressed and defaulted debt securities in aggregate, bonds traded on the Chinese interbank bond market, and money market instruments with maturities of less than 12 months. To implement its investment strategy, the sub-fund may use derivative instruments not only for hedging purposes. Investment decisions are made on a discretionary basis. The sub-fund's net asset value (NAV) is calculated and expressed in euros.

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