

Monthly review

In April 2026, bond markets experienced a partial adjustment, albeit within a framework that remains affected by the legacy of the volatility observed in March. Although the geopolitical escalation in the Gulf failed to show further peaks in intensity, investor sentiment remained extremely cautious, reflecting only partial digestion of the energy shocks. Core rates tended to drift sideways at elevated levels: downward pressure stemming from the search for quality was offset by concerns about sticky inflation, fueled by still-tight commodity prices. On the credit front, spreads narrowed modestly in high-quality segments, while selectivity toward issuers most exposed to refinancing costs remained evident. From a macroeconomic perspective, the resilience of global economic activity continued to surprise, but simultaneously reinforced the narrative of central banks being less inclined to lend. In some countries, especially those that are net importers of hydrocarbons, the approach will need to be more pragmatic and, initially, rising inflation will need to be factored in. Given this scenario, we have adopted a more defensive approach to the fund, maintaining duration underweight by almost a year and reducing exposure to Asia.

Key fund information

Assogestioni category	Obbligazionario Flessibile
Inception date	30/09/2025
Nav (Euro)	100.545
AUM (in Euro)	13,334,965
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	-0.66%	-0.93%
Last week	-0.54%	-0.55%
Last month	0.56%	0.37%
Last 3 months	0.25%	0.22%
1 year	-	-
3 years (*)	-	-
5 years (*)	-	-
Since inception (*)	0.55%	-0.58%

(*) Compound annual return

Risk statistics

Standard deviation	3.85%	Sharpe ratio	-0.05
Standard deviation bench	4.04%	Information ratio	1.88
VaR	-6.35%	Beta	0.94
Tracking error volatility	0.88%	Correlation	0.98
Average fund duration	6.94	Yield to maturity (YTM)	5.62%

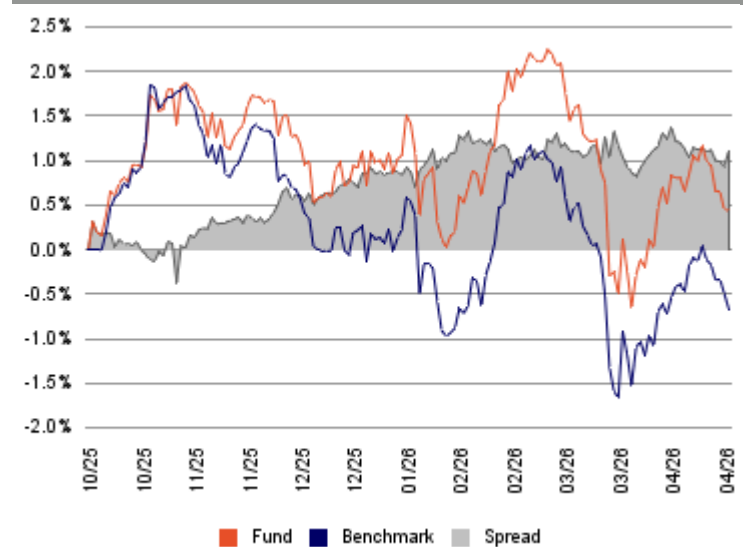
Asset class

Bonds	95.9%
Liquidity	4.1%
Total	100.00%

Currency exposure	Gross exp.	Coverage	Net exp.
Dollar	74.6%	-26.6%	48.0%
Euro	25.0%	26.6%	51.5%
Emerging countries	0.4%	-	0.4%
Total	100.0%	-	100.0%

Bond portfolio structure	Bond	Deriv	Total
Emerging countries	89.3%	-	89.3%
America	5.7%	-	5.7%
Europe ex Italy	0.9%	-	0.9%
Italy	-	-	-
Total	95.9%	0.0%	95.9%

Performance over last year



Rating classes	Corp	Govt	Total
AA	-	5.7%	5.7%
A	-	9.4%	9.4%
BBB	-	59.5%	59.5%
BB	-	20.0%	20.0%
B	-	0.8%	0.8%
NO RATING	-	0.4%	0.4%
Total	-	95.9%	95.9%

Duration classes			
0 - 0,5 anni	0.4%	3 - 5 anni	10.3%
0,5 - 1 anni	0.0%	5 - 7 anni	27.2%
1 - 2 anni	0.7%	7 - 10 anni	50.6%
2 - 3 anni	1.8%	Oltre 10 anni	9.0%

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%	5.7%
HUNGARY USD 03/41 7,625%	4.6%
REP.PERU' USD 02/35 5,375% CALL 34	3.7%
BOAD EUR 10/40 6,25% CALL 40	2.9%
REP.BRAZIL EUR 04/33 4,875%	2.6%
MESSICO EUR 03/38 5,125% CALL 37	2.6%
REP.CHILE USD 01/37 5,65% CALL 36	2.4%
MESSICO USD 02/35 6,35% CALL 34	2.4%
REP.PERU' USD 12/32 1,862% CALL 32	2.4%
REP.TURKEY USD 03/36 6,875%	2.2%

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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