

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 the United States, the Federal Reserve has adopted a decidedly more hawkish rhetoric, emphasizing that the path to the 2% target will take longer than expected and that rates will remain tight until there is clear evidence of a cooling in prices. 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 taken into account. Given this scenario, we have adopted a more defensive approach to the Fund, maintaining duration underweight by almost a year, increasing exposure to countries expected to benefit from the Gulf crisis, such as Brazil, and reducing exposure to Asia, Indonesia in particular.

Key fund information

Assogestioni category	Obbligazionario Flessibile
Inception date	30/09/2025
Nav (Euro)	101.348
AUM (in Euro)	13,082,044
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	0.13%	-0.50%
Last week	0.87%	0.88%
Last month	0.80%	0.44%
Last 3 months	-0.86%	-1.32%
1 year	-	-
3 years (*)	-	-
5 years (*)	-	-
Since inception (*)	1.35%	-0.15%

(*) Compound annual return

Risk statistics

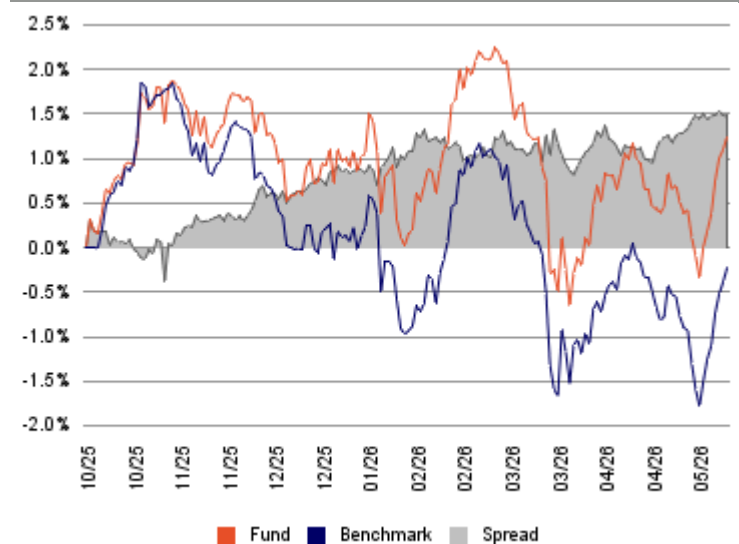
Standard deviation	3.85%	Sharpe ratio	-0.01
Standard deviation bench	4.05%	Information ratio	2.32
VaR	-6.36%	Beta	0.94
Tracking error volatility	0.84%	Correlation	0.98
Average fund duration	7.13	Yield to maturity (YTM)	5.64%

Asset class

Bonds	98.5%
Liquidity	1.5%
Total	100.00%

Currency exposure	Gross exp.	Coverage	Net exp.
Dollar	76.5%	-28.1%	48.4%
Euro	23.3%	28.1%	51.4%
Emerging countries	0.2%	-	0.2%
Total	100.0%	-	100.0%

Bond portfolio structure	Bond	Deriv	Total
Emerging countries	91.8%	-	91.8%
America	5.8%	-	5.8%
Europe ex Italy	0.9%	-	0.9%
Italy	-	-	-
Total	98.5%	0.0%	98.5%

Performance over last year


Rating classes	Corp	Govt	Total
AA	-	5.7%	5.7%
A	-	9.6%	9.6%
BBB	-	61.3%	61.3%
BB	-	20.8%	20.8%
B	-	0.9%	0.9%
NO RATING	-	0.2%	0.2%
Total	-	98.5%	98.5%

Duration classes			
0 - 0,5 anni	0.2%	3 - 5 anni	10.3%
0,5 - 1 anni	0.0%	5 - 7 anni	27.3%
1 - 2 anni	0.6%	7 - 10 anni	50.6%
2 - 3 anni	1.8%	Oltre 10 anni	9.1%

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%	4.8%
REP.PERU' USD 02/35 5,375% CALL 34	3.0%
BOAD EUR 10/40 6,25% CALL 40	3.0%
REP.BRAZIL EUR 04/33 4,875%	2.7%
MESSICO EUR 03/38 5,125% CALL 37	2.7%
REP.CHILE USD 01/37 5,65% CALL 36	2.5%
REP.PERU' USD 12/32 1,862% CALL 32	2.4%
MESSICO USD 02/35 6,35% CALL 34	2.4%
REP.TURKEY USD 03/36 6,875%	2.3%

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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