



Monthly review

In July, inflation and labour market data came in weaker than expected; however, the market was once again dominated by developments in the Middle East. Yields rose again, with 10-year rates increasing by approximately 30 bps, leading to a moderate steepening of both the USD and EUR curves. The market interpreted the Fed's statements as signalling a more cautious stance on rates and priced in further curve steepening, with the US 30-year yield reaching its highest level since 2007. Spreads widened slightly in senior high yield, while tightening marginally in subordinated debt. High-grade segments posted negative returns of approximately 1 percentage point, while lower interest-rate sensitivity and relatively stable spreads supported performance in the higher-beta segment, which declined by approximately 0.5 percentage points over the month. The US dollar lost ground against all major G7 currencies (EUR/USD moved from 1.141 to 1.153), mainly due to the erosion of the Fed's credibility regarding its 2% inflation target. Against this backdrop, the fund maintained a constructive stance, keeping duration at around seven years.

Key fund information

Assogestioni category	Obbligazionario Flessibile
Inception date	30/09/2025
Nav (Euro)	100.744
AUM (in Euro)	12,442,912
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	-0.47%	-2.10%
Last week	-0.65%	-0.78%
Last month	-2.13%	-2.68%
Last 3 months	0.20%	-1.18%
1 year	-	-
3 years (*)	-	-
5 years (*)	-	-
Since inception (*)	0.74%	-1.75%
(*) Compound annual return		

Risk statistics

Standard deviation	3.84%	Sharpe ratio	-0.31
Standard deviation bench	4.07%	Information ratio	3.33
VaR	-6.34%	Beta	0.93
Tracking error volatility	0.84%	Correlation	0.98
Average fund duration	7.00	Yield to maturity (YTM)	5.86%

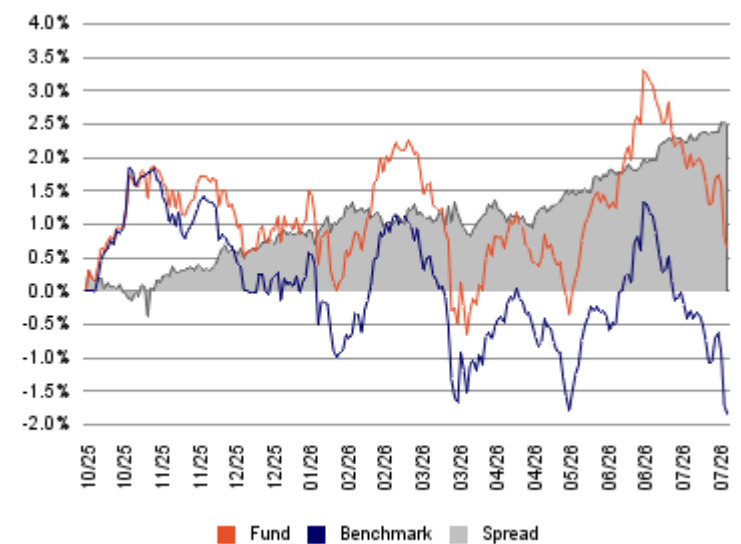
Asset class

Bonds	97.9%
Liquidity	2.1%
Total	100.00%

Currency exposure	Gross exp.	Coverage	Net exp.
Dollar	75.8%	-28.6%	47.2%
Euro	23.7%	28.6%	52.3%
Emerging countries	0.5%	-	0.5%
Total	100.0%	-	100.0%

Bond portfolio structure	Bond	Deriv	Total
Emerging countries	91.0%	-	91.0%
America	6.0%	-	6.0%
Europe ex Italy	0.9%	-	0.9%
Italy	-	-	-
Total	97.9%	0.0%	97.9%

Performance over last year



Rating classes	Corp	Govt	Total
AA	-	5.9%	5.9%
A	-	8.6%	8.6%
BBB	-	62.2%	62.2%
BB	-	20.4%	20.4%
B	-	0.2%	0.2%
NO RATING	-	0.5%	0.5%
Total	-	97.9%	97.9%

Duration classes			
0 - 0,5 anni	0.4%	3 - 5 anni	11.7%
0,5 - 1 anni	0.1%	5 - 7 anni	29.7%
1 - 2 anni	0.6%	7 - 10 anni	48.0%
2 - 3 anni	-	Oltre 10 anni	9.4%

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	
UST NOTE USD 15/05/35 4,25%	5.9%
HUNGARY USD 03/41 7,625%	5.0%
REP.PERU' USD 02/35 5,375% CALL 34	4.0%
REP.BRAZIL EUR 04/33 4,875%	2.8%
MESSICO EUR 03/38 5,125% CALL 37	2.8%
REP.PERU' USD 12/32 1,862% CALL 32	2.5%
REP.CHILE USD 01/37 5,65% CALL 36	2.5%
MESSICO USD 02/35 6,35% CALL 34	2.4%
REP.TURKEY USD 03/36 6,875%	2.4%
REP.PERU' USD 01/31 2,783% CALL 30	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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