## LEADERSEL FLEXIBLE BOND CL.A

31 March 2024

## Monthly review

The accommodative Fed and the solid macroeconomic picture were drove another very positive month for risky assets. March also saw a positive performance in credit, with spreads narrowing moderately on investment grade and subordinates, while widening for the first time on high yield. On the lower ratings, some idiosyncratic situations began to emerge, with expectations of capital structure restructuring bringing more volatility to the market. Against this backdrop, high grade credit advanced by more than 1 point, and subordinates outperformed the other segments, with CoCos gaining about 2 points, while high yield performance was only marginally positive. Rates remained in a rather narrow range, with inflation still above expectations, but with the Fed and ECB basically confirming the start of a rate cut cycle. The US ten-year returned to 4.20%, while the German Bund fell to 2.30%. On the foreign exchange market, the dollar appreciated against most of the G10 currencies, with the exception of CAD (+0.28%) and AUD (+0.42%), which are more linked to global growth and commodities. Among the worst were SEK (-2.62%, Riksbank dovish) and CHF (1.94%, SNB cut).

On the programme, we continued to exploit the narrow range on foreign exchange, considering 4.35% on the US ten-year and 2.50% on the German Bund as levels at which to place purchases, with relatively small targets of around 20bps to return to lower duration. Central banks continued not to deny their intention to reduce policy rates, so we initiated positions on the short end of both the US and German curves.

Liquidity	3,5%
Shares	-

Currency exposure	Gross exp.	Coverage	Net exp.	
Euro	91,8%	0,6%	92,4%	
Dollar	3,9%	-0,6%	3,3%	
Emerging countries	1,9%	-	1,9%	
Europe ex Euro	2,4%	-	2,4%	
Global	-	-	-	
Japanese Yen	0,0%	-	0,0%	
Pacific ex Japan	0,0%	-	0,0%	
	-	-	-	
Total	100,0%	-	100,0%	

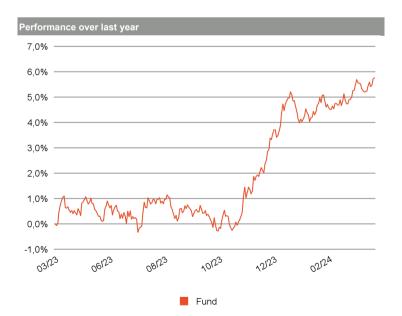
Key fund information	
Assogestioni category	Flexible bond
Inception date	16/01/2020
Nav (Euro)	100,890
Strategy AUM (in Euro)	109.732.035
Benchmark	

Regional Exposure	Bond	Derivat.	Total
America	8,0%	17,3%	25,2%
Emerging countries	3,6%	-	3,6%
Europe ex Italy	66,3%	16,9%	83,1%
Italy	18,5%	-	18,5%
Japan	-	-	-
Pacific ex Japan	0,2%	-	0,2%
Total	96,5%	34,1%	130,6%

Performance	Fund	Benchmark
YTD	0,87%	-
Last week	0,30%	-
Last month	0,83%	-
Last 3 months	0,64%	-
1 year	5,93%	-
3 years (*)	-0,68%	-
5 years (*)	-	-
Since inception (*)	0,21%	-
(*) Compound annual return		

Trion Statistics		
Risk statistics		

Standard deviation	3,63%	Sharpe ratio	-0,
Standard deviation bench	-	Information ratio	
VaR	-5,99%	Beta	
Tracking error volatility	-	Correlation	
Effective duration	4.63		

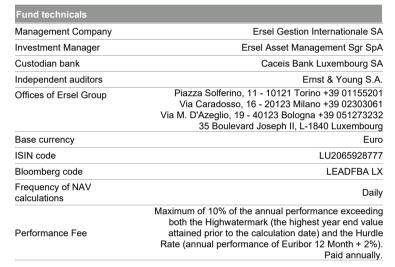


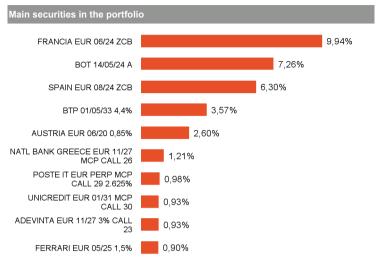
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Credit Rating	Corp	Govt	Conv	Total
AAA	-	-	-	-
AA	-	12,5%	-	12,5%
A	1,8%	6,3%	-	8,1%
BBB	7,9%	10,8%	-	18,7%
ВВ	7,6%	-	-	7,6%
В	0,3%	-	-	0,3%
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NR	0,9%	-	0,4%	1,3%
Total	18,5%	29,7%	0,4%	48,5%







## 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.

Isin	Currency	Min.initial Subs.	Mgmt. fee	AUM (mln€)
LU1578335538	Euro	2.500 euro	0,6%	52,74
LU2065928777	Euro	2.000.000 euro	0,5%	56,99
Total				109.73

Return (net of fees)													
	1	2	3	4	5	6	7	8	9	10	11	12	YTD
2024	0,22%	-0,18%	0,83%										0,87%
2023	1,27%	-1,88%	0,41%	0,32%	-0,12%	-0,42%	0,74%	-0,28%	-0,50%	0,21%	2,47%	1,86%	4,09%
2022	-0,71%	-1,31%	-0,29%	-1,58%	-0,51%	-2,43%	3,07%	-1,65%	-2,40%	0,41%	1,67%	-0,63%	-6,30%
2021	-0,16%	-0,35%	0,59%	-0,02%	-0,17%	0,24%	0,26%	-0,16%	-0,19%	-0,26%	-0,28%	0,10%	-0,42%
2020		-0,60%	-2,95%	1,62%	0,66%	1,17%	1,11%	0,29%	-0,09%	0,41%	1,20%	0,27%	2,98%

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.

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