

Monthly review

The ongoing war in the Middle East remained the dominant theme in August. In Europe, rising energy costs began to emerge in consumer price indices, while in the US, inflation gains slowed. Interest rates rose by around 10 basis points in Europe, pushing the German 10-year bond to a 15-year high. In the US, however, net movement during the month was essentially zero, reflecting a more wait-and-see stance by the Fed and the Treasury's announced measures to contain long-term rates. In this context, performance was slightly positive across all credit segments, with moderate outperformance in higher-beta segments, which benefited from a slight compression in spreads. On the program, the rise in rates weighed on the core portfolio, while the relative value book partially covered the decline in prices thanks to the short position on the nominal 10-year bond linked to the long position on the US breakeven and thanks to the long position on the Australian dollar, which reflected the movement of the currency against the dollar following Bessent's intervention at the end of the month.

Key fund information

Assogestioni category	Obbligazionario Flessibile
Inception date	16/01/2020
Nav (Euro)	106.060
AUM (in Euro)	18,067,149
Benchmark	

Past performance is not indicative of current or future results.

Performance	Fondo	Benchmark
YTD	-0.03%	-
Last week	-0.22%	-
Last month	-0.12%	-
Last 3 months	-0.73%	-
1 year	0.67%	-
3 years (*)	3.34%	-
5 years (*)	0.55%	-
Since inception (*)	0.89%	-
(*) Compound annual return		

Risk statistics

Standard deviation	2.52%	Sharpe ratio	-0.21
Standard deviation bench	-	Information ratio	-
VaR	-4.15%	Beta	-
Tracking error volatility	-	Correlation	-
Average fund duration	3.68	Yield to maturity (YTM)	3.78%

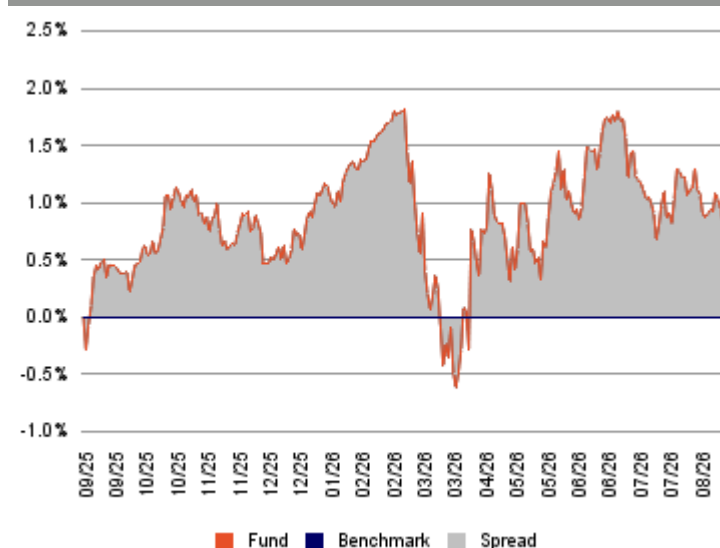
Asset class

Bonds	96.6%
Liquidity	3.4%
Not Specified	0.0%
Total	100.00%

Currency exposure	Gross exp.	Coverage	Net exp.
Euro	83.8%	8.8%	92.7%
Dollar	11.0%	-8.8%	2.2%
Pacific ex Japan	2.4%	-	2.4%
Europe ex Euro	1.6%	-	1.6%
Emerging countries	1.3%	-	1.3%
Yen	0.0%	-	0.0%
Not specified	-	-	-
Total	100.0%	-	100.0%

Bond portfolio structure	Bond	Deriv	Total
Europe ex Italy	49.6%	-	49.6%
Italy	19.6%	-	19.6%
America	12.8%	4.0%	16.8%
Emerging countries	12.2%	-	12.2%
Pacific ex Japan	2.4%	-	2.4%
Japan	-	-	-
Total	96.6%	4.0%	100.6%

Performance over last year



Rating classes	Corp	Govt	Total
AAA	1.5%	16.5%	18.0%
AA	1.8%	4.4%	6.2%
A	26.6%	0.6%	27.2%
BBB	19.0%	17.3%	36.3%
BB	3.0%	5.3%	8.3%
B	0.4%	0.0%	0.4%
<= C	0.0%	-	0.0%
NO RATING	0.1%	0.1%	0.1%
Total	52.4%	44.2%	96.6%

Duration classes			
0 - 0,5 anni	3.7%	3 - 5 anni	41.6%
0,5 - 1 anni	0.0%	5 - 7 anni	17.7%
1 - 2 anni	17.8%	7 - 10 anni	11.7%
2 - 3 anni	7.2%	Oltre 10 anni	0.2%

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	Piazza Solferino, 11 - 10121 Torino +39 01155201 35 Boulevard Joseph II, L-1840 Luxembourg
Base currency	Euro
ISIN code	LU2065928777
Bloomberg code	LEADFBA LX
Frequency of NAV calculations	Giornaliera
NAV published on:	Sito Ersel

Share class facts	
Minimum investment	2.000.000 euro
Subsequent investments	-
Subscription fees	-
Redemption fees	-
Management fees	0,5% on an annual basis
Performance fees	-

Risk level

1	2	3	4	5	6	7
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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

GERMANIA EUR 08/28 2,5%	14.2%
BTP 01/10/30 2,7%	11.0%
U S T NOTE IL USD 15/01/36 1,875%	4.3%
AUSTRALIA AUD 11/27 2,75%	2.3%
REP.BRAZIL EUR 04/36 5,5%	2.0%
MESSICO EUR 05/37 5,125% CALL 37	1.5%
REP.BRAZIL EUR 04/33 4,875%	1.2%
UNICREDIT EUR 01/31 MCP CALL 30	1.1%
INWIT EUR 10/32 3,625% CALL 32	1.0%
BBVA EUR 02/37 MCP CALL 32	0.9%

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.

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