

Monthly review

March was dominated by the conflict in Iran and its economic ramifications, which redefined the global macroeconomic framework and triggered an extensive energy crisis. Commodity markets experienced a sharp increase in volatility due to Iran's strategic role in the Strait of Hormuz; with approximately 20% of global oil and gas flows transiting the area, crude oil futures surpassed \$100 per barrel, reaching highs not seen since the start of the conflict in Ukraine. Consequently, equity markets underwent widespread corrections with significant declines: over 10% for the Emerging Markets index and over 7% for European equities, while the S&P 500 exhibited greater resilience, containing losses at around 5%. Bond markets also recorded substantial pullbacks, impacted by inflationary fears that drove yields higher, particularly on short-term maturities, amid prospects of less accommodative monetary policies by central banks. On the currency front, the dollar strengthened, reclaiming its role as a safe-haven asset, while gold saw a sharp decline, retreating after the rally of previous months despite the period of intense risk aversion. Against this backdrop, the Fund closed the month in negative territory, with weakness primarily driven by the equity component, specifically the exposure to the domestic market. Throughout the period, as the crisis intensified, we progressively reduced the equity allocation through both direct interventions and the tactical shifts of underlying managers. A similar approach was adopted regarding credit, where we further scaled back exposure, already concentrated on high-quality issuers, capitalizing on a spread widening that remained contained relative to the macroeconomic deterioration. In the sovereign space, we increased duration, premised on the view that a protracted crisis may shift investor focus from inflation toward growth concerns. Within commodities, we took profits on gold at the first signs of weakness, partially rebuilding the position following the price decline. Finally, we maintained limited exposure to the U.S. dollar, as we retain a negative strategic view on the currency. Overall, the portfolio has temporarily reduced its risk profile, awaiting greater visibility on the economic and political landscape during this phase of extreme uncertainty.

Key fund information

Assogestioni category	Obbligazionario Misto
Inception date	24/05/2023
Nav (Euro)	110.000
AUM (in Euro)	14,065,340
Benchmark	

Past performance is not indicative of current or future results.

Performance	Fund	Benchmark
YTD	-2.34%	-
Last week	-0.24%	-
Last month	-4.67%	-
Last 3 months	-2.34%	-
1 year	1.59%	-
3 years (*)	-	-
5 years (*)	-	-
Since inception (*)	3.18%	-

(*) Compound annual return

Risk statistics

Standard deviation	5.14%	Sharpe ratio	-0.26
Standard deviation bench	-	Information ratio	-
VaR	-8.48%	Beta	-
Tracking error volatility	-	Correlation	-
Average fund duration	4.99		

Asset class

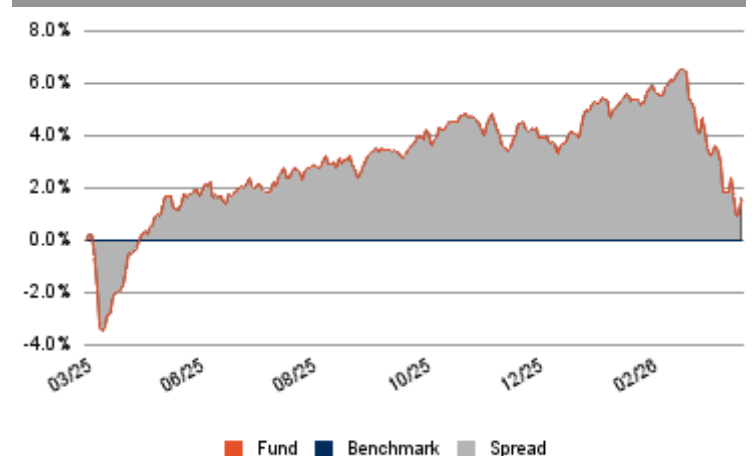
Bonds	60.8%
Shares	22.8%
Alternative inv.	10.8%
Liquidity	5.7%
Total	100.0%

Currency exposure	Gross exp.	Coverage	Net exp.
Euro	75.8%	0.3%	76.1%
Dollar	12.8%	-0.3%	12.4%
Emerging countries	5.3%	-	5.3%
Yen	2.9%	-	2.9%
Europe ex Euro	1.8%	-	1.8%
GLOBALI	1.0%	-	1.0%
Pacific ex Japan	0.4%	-	0.4%
Total	100.0%	-	100.0%

Bond portfolio structure

Europe ex Italy	29.1%
Italy	22.2%
America	5.5%
Emerging countries	4.0%
Pacific ex Japan	0.0%
Japan	-
Global All Countries	-
Total	60.8%

Equity portfolio structure	Shares	Deriv	Total
Italy	5.9%	-1.6%	4.3%
America	5.2%	11.0%	16.2%
Emerging countries	3.9%	-	3.9%
Europe ex Italy	3.4%	-1.0%	2.4%
Japan	2.9%	-	2.9%
Global All Countries	1.0%	-	1.0%
Pacific ex Japan	0.3%	-	0.3%
Total	22.8%	-	31.1%

Performance over last year


Main securities in the portfolio

LEADERSEL CORPORATE BD ESG	14.8%
ISHARES EURO GOVT BOND ETF (GR) EUR...	10.5%
AMUNDI EURO GOV BOND 7-10Y-ETF A (ML...	10.5%
GENERALI INV-EURO BOND-GX	7.3%
LEADERSEL FINANCIAL BONDS I	6.3%
LEADERSEL EVENT DRIVEN CLA	5.3%
GLOBERSSEL GL EQ A W SCOTT	4.8%
LEADERSEL-PMI HD-A	3.8%
AM EU GOV INF LNK BD-ETF (MI) EUR ACC	3.2%
IWCT GLOBAL RATES UCITS-EUR F	2.7%

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	LU2598629579
Bloomberg code	LETBACE LX
Frequency of NAV calculations	Giornaliera
NAV published on:	Sito Ersel

Rating classes	Corp	Govt	Totale
AAA	-	8.4%	8.4%
AA	0.2%	11.2%	11.5%
A	5.5%	6.7%	12.2%
BBB	13.6%	10.9%	24.4%
BB	2.9%	0.4%	3.3%
<= C	0.0%	-	0.0%
NO RATING	-	1.1%	1.1%
Total	22.2%	38.8%	60.8%

Investment objective

The Fund is actively managed and aims to achieve capital growth and generate income, without reference to any benchmark. To pursue these objectives, the Fund primarily invests in a diversified portfolio of international fixed-income and equity securities, as well as money market instruments, including through Undertakings for Collective Investment in Transferable Securities (UCITS) and/or other collective investment schemes. The Fund may allocate up to 30% of its total net assets to equities and equity-related instruments and may use derivatives not solely for hedging purposes. Investment decisions are made on a discretionary basis. The Fund's net asset value (NAV) is calculated and expressed in euros.

Conditions

Minimum investment	2.500 euro
Subsequent investments	0
Subscription fees	-
Refund Fees	-
Management fees	1,1% on an annual basis
Incentive commissions	Up to a maximum of 15% of the fund's return in accordance with the High Water Mark method.

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.

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