

### Monthly review

Bond markets began the year with greater rate stability, following the volatility of late 2025. Year-end macroeconomic data confirmed an orderly economic slowdown, with no signs of a hard landing, with inflation further normalizing in both the United States and Europe. Communications from the Fed and the ECB remained cautious but still oriented toward expansionary policies. The Fed consolidated expectations of a gradual continuation of last year's monetary policies. The dollar suffered the consequences of the expectation of a politicized FOMC leader inclined toward expansionary monetary policy, losing 1% against the single European currency. Emerging market spreads remained well anchored, supported by selective flows into higher-carry segments. Within the Fund, we maintained a significant overweight in Brazil, Peru, Colombia, Romania, and South Africa, and continue to hold a significant portion of US Treasuries to replace some benchmark components with little contribution in terms of returns. Duration remains approximately 6 months shorter than the benchmark. Currency hedging on the master share class (50% focus) remained approximately 2 percentage points less exposed than the benchmark during the month.

### Key fund information

Assogestioni category	Obbligazionario Flessibile
Inception date	26/08/2025
Nav (Euro)	106.804
AUM (in Euro)	8,589,410
Benchmark	50% ICE BofA US Investment Grade Emerging Markets External overreign Index (DGIG)

Past performance is not indicative of current or future results.

Performance	Fondo	Benchmark
YTD	-0.79%	-1.15%
Last week	-0.73%	-0.68%
Last month	-0.79%	-1.15%
Last 3 months	-1.66%	-2.63%
1 year	-	-
3 years (*)	-	-
5 years (*)	-	-
Since inception (*)	1.55%	0.64%

(\*) Compound annual return

### Risk statistics

Standard deviation	-	Sharpe ratio	-
Standard deviation bench	-	Information ratio	-
VaR	-	Beta	-
Tracking error volatility	-	Correlation	-
Average fund duration	7.16	Yield to maturity (YTM)	7.89%

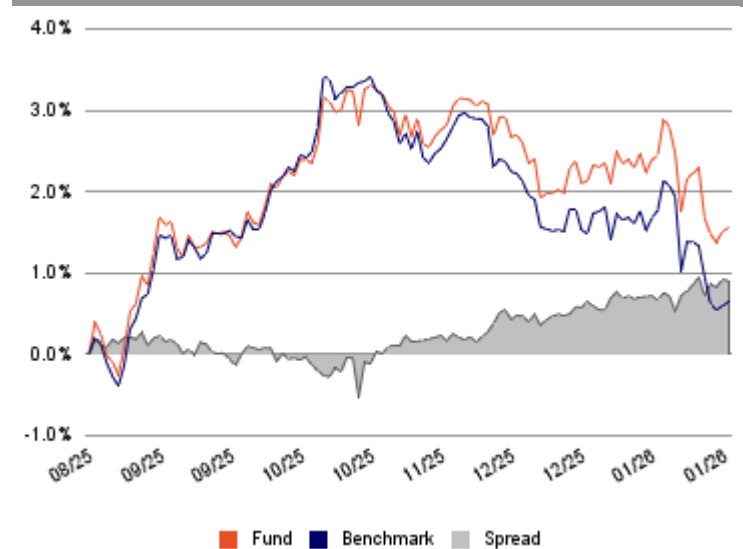
### Asset class

Bonds	99.1%
Liquidity	0.9%
<b>Total</b>	<b>100.0%</b>

Currency exposure	Gross exp.	Coverage	Net exp.
Dollar	83.9%	-36.3%	47.7%
Euro	15.6%	36.3%	51.9%
Emerging countries	0.5%	-	0.5%
<b>Total</b>	<b>100.0%</b>	<b>-</b>	<b>100.0%</b>

Bond portfolio structure	Bond	Deriv	Total
Emerging countries	89.6%	-	89.6%
America	7.7%	-	7.7%
Europe ex Italy	1.8%	-	1.8%
Italy	-	-	-
<b>Total</b>	<b>99.1%</b>	<b>0.0%</b>	<b>99.1%</b>

### Performance over last year



Rating classes	Corp	Govt	Total
AA	0.7%	7.7%	8.4%
A	-	9.9%	9.9%
BBB	-	60.7%	60.7%
BB	-	18.7%	18.7%
B	-	1.0%	1.0%
NO RATING	-	0.5%	0.5%
<b>Total</b>	<b>0.7%</b>	<b>98.4%</b>	<b>99.1%</b>

Duration classes			
0 - 0,5 anni	0.4%	3 - 5 anni	9.7%
0,5 - 1 anni	-	5 - 7 anni	30.3%
1 - 2 anni	0.7%	7 - 10 anni	47.7%
2 - 3 anni	2.1%	Oltre 10 anni	9.0%

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	LU3053688738
Bloomberg code	LEAHCER LX
Frequency of NAV calculations	Giornaliera
NAV published on:	

Share class facts	
Minimum investment	2.500 euro
Subsequent investments	
Subscription fees	
Redemption fees	0
Management fees	0,8% 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%	5.5%
BOAD EUR 10/40 6,25% CALL 40	3.6%
INDONESIA USD 01/35 5,6% CALL 34	3.6%
HUNGARY USD 03/41 7,625%	3.2%
REP.BRAZIL USD 20/01/34 8,25%	3.2%
MESSICO USD 02/35 6,35% CALL 34	2.9%
REP.CHILE USD 01/37 5,65% CALL 36	2.9%
REP.PERU' USD 12/32 1,862% CALL 32	2.8%
REP.TURKEY USD 03/36 6,875%	2.8%
REP.PERU' USD 01/31 2,783% CALL 30	2.5%

**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.

**General notices**

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