LEADERSEL FLEXIBLE BOND CL.A

30 November 2024

Monthly review

November began with what was arguably the most significant event of the year: the US presidential elections, where Trump decisively defeated Harris, securing not only the presidency but also a majority in both chambers of Congress. The immediate reaction of US interest rates was marked by a sell-off, with rates rising due to fears of the inflationary effects of the tariff policies promised by the new administration.In Europe, the rise in rates was tempered by less optimistic growth prospects particularly for Germany, as a direct consequence of the anticipated tariffs. Towards the end of the month, however, rates reversed course in the US, and even more so in Europe, as the new administration would not begin its work until the new year, while macroeconomic data in both regions fell short of expectations. The positive contribution from the interest rate component kept all credit segments in positive performance territory, with Investment Grade leading the way, gaining 1.2 points, compared to only marginal progress in High Yield. Subordinated debt also delivered strong performance, with CoCos and Tier 2 securities posting gains of over 1 point.In the currency market, the euro was the weakest performer, weighed down by worsening data and sentiment in the region. The best-performing currency was the yen, which benefited from the late-month decline in rates. The US dollar strengthened by 2.69%, supported by a widening interest rate spread. Regarding portfolio positioning, we entered the presidential elections with an average financial duration of around five years, which we maintained throughout the month. Looking ahead to the end of the year, we plan to reduce duration during December, should market conditions provide the opportunity.

Total	100,0%
	-
Shares	<u>-</u>
Liquidity	1,8%
Bonds	98,2%
Asset class	

Currency exposure	Gross exp.	Coverage	Net exp.
Euro	84,3%	6,3%	90,5%
Dollar	10,6%	-6,3%	4,3%
Emerging countries	1,9%	-	1,9%
Europe ex Euro	3,2%	-	3,2%
Global	-	-	-
Japanese Yen	0,0%	-	0,0%
Pacific ex Japan	0,0%	-	0,0%
	-	-	-
Total	100,0%	-	100,0%

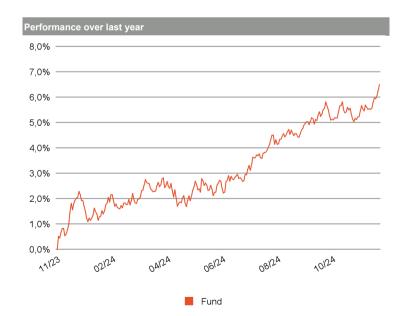
Key fund information	
Assogestioni category	Flexible bond
Inception date	16/01/2020
Nav (Euro)	104,510
Strategy AUM (in Euro)	114.663.679
Benchmark	

Regional Exposure	Bond	Derivat.	Total
America	8,4%	-	8,4%
Emerging countries	7,2%	-	7,2%
Europe ex Italy	56,4%	18,5%	74,8%
Italy	26,1%	-	26,1%
Japan	-	-	-
Pacific ex Japan	0,1%	-	0,1%
Total	98,2%	18,5%	116,6%

Performance	Fund	Benchmark
YTD	4,49%	-
Last week	0,67%	-
Last month	1,39%	-
Last 3 months	1,86%	-
1 year	6,51%	-
3 years (*)	0,68%	-
5 years (*)	-	-
Since inception (*)	0,91%	-
(*) Compound annual return		

(^) C	om	pou	nd a	ann	ual	ret	urn

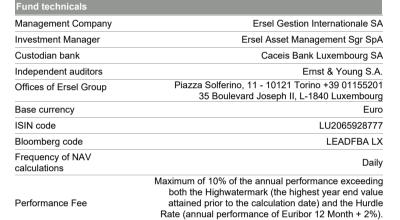
Risk statistics			
Standard deviation	3,00%	Sharpe ratio	0,08
Standard deviation bench	-	Information ratio	-
VaR	-4,96%	Beta	-
Tracking error volatility	-	Correlation	-
Effective duration	4,02		



30 November 2024

Credit Rating	Corp	Govt	Conv	Total
AAA	3,6%	1,1%	-	4,7%
AA	-	30,1%	-	30,1%
A	15,1%	4,3%	-	19,4%
BBB	11,2%	22,8%	-	34,0%
ВВ	5,8%	2,6%	-	8,5%
В	0,7%	-	-	0,7%
<ccc< td=""><td>-</td><td>-</td><td>-</td><td>-</td></ccc<>	-	-	-	-
NR	0,9%	-	-	0,9%
Total	37,3%	60,9%	-	98,2%







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 (mIn€)
LU1578335538	Euro	2.500 euro	0,6%	66,52
LU2065928777	Euro	2.000.000 euro	0,5%	48,15
Total				114,66

Return (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%	0,33%	0,51%	1,52%	0,12%	1,06%	-0,49%	1,39%		4,49%
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.

Paid annually

General notices

Marketing Communication. This document is intended for information/marketing purposes only and does not replace the prospectus or other legal documents on financial products that may be referred to herein. If necessary, please consult the UCITS prospectus/disclosure document and the Key Investor Document (KID) before making a final investment decision, which can only be made after assessing the suitability of the service or financial instrument with respect to the profile identified with the MiFID questionnaire. Only the most recent version of the fund's prospectus, regulations, Key Investor Document, annual and semi-annual reports may be used as a basis for investment decisions. This document constitutes neither an offer nor a solicitation to buy, subscribe or sell financial products or instruments or a solicitation to make investments. Ersel has carefully reviewed all information presented in this document and made efforts to ensure that the content of this document is based on information and data obtained from reliable sources, but does not guarantee its accuracy or completeness and does not assume any liability. Ersel assumes no responsibility for the information, projections or opinions contained herein and shall not be liable for any use that third parties may make of such information or for any losses or damages that may occur as a result of such use. This document may refer to past investment performance: past performance is not indicative of current or future performance. The indications and data on the financial instruments, as provided by the Company, do not necessarily constitute an indicator of the future investment or disinvestment prospects. Any reproduction and/or distribution of this document that is not expressly authorised is prohibited.