

### Monthly review

In June, rates fell in both markets as both inflation and consumption failed to meet expectations in the US and due to the flight-to-quality movement following the emergence of French political instability. Spreads rose only slightly on credit in US dollars, while the movement was more pronounced in Europe with high yield and subordinated credit expanding 25-40 bps on average. However, the rate movement more than offset the spread effect, especially on senior segments, which recorded positive performance of about 0.7% and 0.5% on the investment grade and high yield segments, respectively. By contrast, performance was more subdued for subordinated securities where, with the exception of hybrids, which closed in positive territory at around 0.5 points, convertible contingents underperformed all other segments, with negative average performance dragged down by the notable correction from French issuers caused by political uncertainty. The strategy performed positively, but below the benchmark, reducing the positive gap created since the start of the year to about 20 bps. At operational level, during the reference period the portfolio weight of high yield and AT1 was reduced by about 2.5 points, with the aim of both taking profits on some names that have performed well since the start of the year and reducing the strategy beta. Looking forward, in our view the conditions remain in place for gradually increasing portfolio duration and maintaining an overexposure to subordinates against a better risk-return profile and a higher carry.

### Key fund information

Assogestioni category	Euro bond corporate investment grade fund
Inception date	31/03/2009
Nav (Euro)	293,430
Strategy AUM (in Euro)	151.666.028
Benchmark	ICE BofAML Euro Corporate

Performance	Fund	Benchmark
YTD	0,58%	0,31%
Last week	-0,13%	-0,11%
Last month	0,38%	0,74%
Last 3 months	0,01%	0,16%
1 year	6,43%	5,59%
3 years (*)	-2,35%	-2,13%
5 years (*)	-1,07%	-0,78%
Since inception (*)	2,46%	3,04%

(\*) Compound annual return

### Risk statistics

Standard deviation	3,94%	Sharpe ratio	-0,1
Standard deviation bench	4,48%	Information ratio	-0,06
VaR	-6,49%	Beta	0,83
Tracking error volatility	1,43%	Correlation	0,95
Effective duration	4,40		

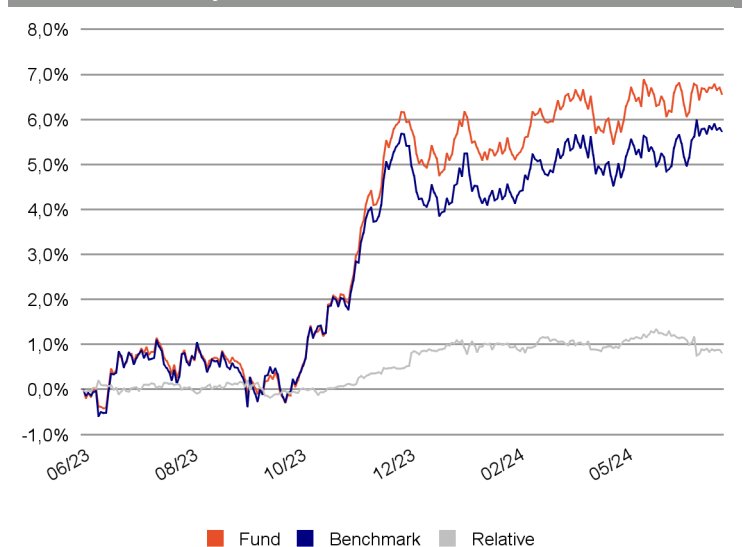
### Asset class

Bonds	92,9%
Liquidity	7,1%
Shares	-
	-
<b>Total</b>	<b>100,0%</b>

Currency exposure	Gross exp.	Coverage	Net exp.
Euro	99,3%	0,7%	100,0%
Dollar	0,7%	-0,7%	0,0%
Emerging countries	0,0%	-	0,0%
Europe ex Euro	0,0%	-	0,0%
Global	-	-	-
Japanese Yen	-	-	-
Pacific ex Japan	0,0%	-	0,0%
	-	-	-
<b>Total</b>	<b>100,0%</b>	<b>-</b>	<b>100,0%</b>

Regional Exposure	Bond	Derivat.	Total
America	5,4%	-	5,4%
Emerging countries	-	-	-
Europe ex Italy	71,6%	-	71,6%
Italy	15,9%	-	15,9%
Japan	-	-	-
Pacific ex Japan	-	-	-
<b>Total</b>	<b>92,9%</b>	<b>0,0%</b>	<b>92,9%</b>

### Performance over last year



Credit Rating	Corp	Govt	Conv	Total
AAA	-	-	-	-
AA	-	-	-	-
A	26,6%	-	-	26,6%
BBB	55,6%	-	-	55,6%
BB	10,7%	-	-	10,7%
B	-	-	-	-
<CCC	-	-	-	-
NR	0,0%	-	-	0,0%
<b>Total</b>	<b>92,9%</b>	-	-	<b>92,9%</b>

Maturity Profile			
0 - 0,5 years	0,0%	3 - 5 years	56,2%
0,5 - 1 years	-	5 - 7 years	31,9%
1 - 2 years	2,9%	7 - 10 years	5,7%
2 - 3 years	3,2%	> 10 years	-

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 Via Caradosso, 16 - 20123 Milano +39 02303061 Via M. D'Azeglio, 19 - 40123 Bologna +39 051273232 35 Boulevard Joseph II, L-1840 Luxembourg
Base currency	Euro
ISIN code	LU0012092481
Bloomberg code	GLBRBND LX
Frequency of NAV calculations	Daily

Main securities in the portfolio	
SOC.GEN EUR 11/31 MCP CALL 30	2,80%
DEUTSCHE BK EUR 11/30 MCP CALL 29	2,35%
BNP PARIBAS EUR 04/32 2,1%	2,33%
CAIXABANK EUR 11/30 MCP CALL 29	2,18%
ABANCA CORP EUR 04/30 MCP CALL 29	2,14%
THALES EUR 10/31 4,25% CALL 31	2,10%
B.CO SABADELL EUR 06/29 MCP CALL 28	2,07%
LLOYDS BK EUR 01/29 MCP CALL 28	2,07%
COMMERZBANK EUR 01/31 MCP CALL 30	2,06%
HSBC HLDG EUR 03/28 MCP CALL 27	2,05%

**Investment objective**

The Fund seeks to grow capital and to generate income. In order to achieve the above said aims the Fund invests mainly in bonds, debt securities and credit instruments issued by companies in any sector whatsoever and more than 50% of its assets in "investment grade" credit instruments. The Fund may invest in instruments denominated in currencies other than the Euro.

Charges	
Minimum amount of the first subscription:	2.500 euro
Minimum amount of subsequent subscriptions:	250 euro
Entry charge:	None
Exit charge:	None
Maximum management fees:	0.8% on an annual basis
Performance fee:	Calculated quarterly on 20% of the positive difference between the net return of the Fund and its reference index: 90% Merrill Lynch EMU Corporate Large Cap Index and 10% Merrill Lynch Euro Government Bill Index

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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