

Monthly review

In March, global equity markets reversed the positive trend seen in previous months. The escalation of the conflict in the Middle East triggered a broad risk off shift, negatively affecting all major geographic areas, albeit moderately, with the United States outperforming, while Europe suffered both from the unwinding of its strong prior momentum and from weaker macroeconomic conditions in an environment of rising energy prices. At the sector level, volatility increased significantly, with sudden shifts in dynamics, even intraday, driven by the flow of news, particularly from the U.S. administration. Still, the underlying trends that appear more structural and long lasting, especially those linked to artificial intelligence, remain intact. Regarding the strategy's positioning, we maintained the active convictions where we see the strongest fundamentals and valuation support, even after accounting for risks stemming from the war, while increasing the liquidity component. We reduced some positions considered higher risk, either because they were vulnerable to profit taking after a strong run or exposed to deteriorating macro sentiment, and closed positions in ThermoFisher and LVMH, opting instead to reinforce the portfolio's liquidity position. At the same time, we reinforced several positions that have shown solid momentum and increasingly attractive upside and initiated a new position in Spotify given the improved risk reward profile. The outlook remains heavily dependent on the timing and nature of any resolution to the conflict, requiring a balance between attractive but potentially volatile positions and a stable core, complemented by liquidity levels above the recent average. This proves efficient in a phase where even some defensive areas are not particularly appealing from a valuation standpoint and remain vulnerable to absolute declines in a risk off environment. Overall, the backdrop is one of broadly resilient earnings with potential for further upward revisions, largely tied to investment trends driven by the AI cycle. This supports a positioning that is not overly defensive and allows for selective risk taking in high quality cyclical names; while still acknowledging the possibility of negative fundamental impacts should the conflict persist for an extended period.

Key fund information

Assogestioni category	Azionario Internazionale
Inception date	02/07/2024
Nav (Euro)	92.560
AUM (in Euro)	73,582,364
Benchmark	100% MSCI World Index (NDDUWI)

Past performance is not indicative of current or future results.

Performance	Fund	Benchmark
YTD	-7.23%	-1.71%
Last week	-0.03%	0.20%
Last month	-4.57%	-4.05%
Last 3 months	-7.23%	-1.71%
1 year	-3.66%	11.47%
3 years (*)	-	-
5 years (*)	-	-
Since inception (*)	-4.34%	8.22%

(*) Compound annual return

Risk statistics

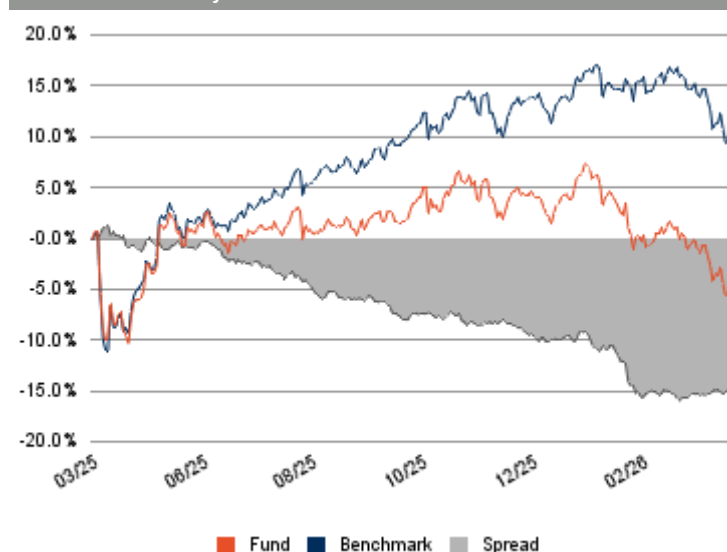
Standard deviation	15.17%	Sharpe ratio	-0.46
Standard deviation bench	14.86%	Information ratio	-2.77
VaR	-25.03%	Beta	0.98
Tracking error volatility	4.47%	Correlation	0.96

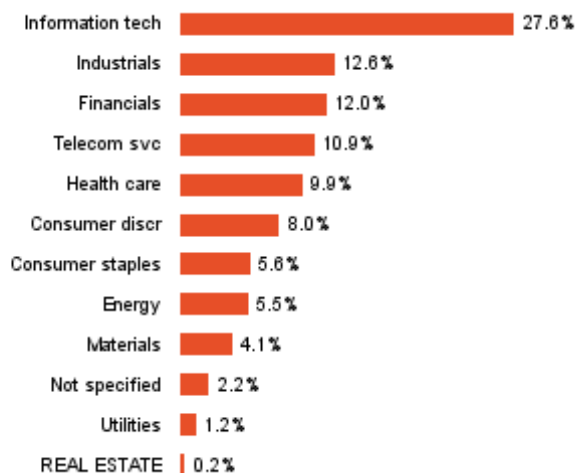
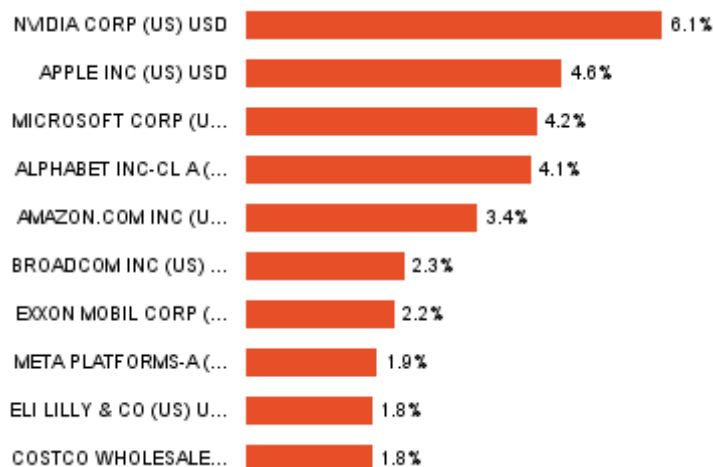
Asset class

Shares	95.4%
Liquidity	4.6%
Bonds	-
Total	100.00%

Currency exposure	Gross exp.	Coverage	Net exp.
Dollar	66.6%	-	66.6%
Euro	17.3%	-	17.3%
Europe ex Euro	7.0%	-	7.0%
Yen	5.9%	-	5.9%
GLOBALI	2.0%	-	2.0%
Pacific ex Japan	1.1%	-	1.1%
Total	100.0%	-	100.0%

Equity portfolio structure	Shares	Deriv	Total
America	64.2%	-	64.2%
Europe ex Italy	21.1%	-	21.1%
Japan	5.9%	-	5.9%
Global All Countries	2.0%	-	2.0%
Pacific ex Japan	1.3%	-	1.3%
Italy	0.9%	-	0.9%
Total	95.4%	-	95.4%

Performance over last year


Composition by sector

Main securities in the portfolio

Fund technicals

Management Company	Ersel Gestion Internationale SA
Investment Manager	-
Custodian bank	Caceis Bank Luxembourg SA
Independent auditors	Ernst & Young S.A.
Offices of Ersel Group	
Base currency	Euro
ISIN code	LU2808282466
Bloomberg code	LEWOIEC LX
Frequency of NAV calculations	Giornaliera
NAV published on:	Sito Ersel

Investment objective

The Fund may also invest up to 20% of its total net assets in equities and equity-related securities of companies listed in Emerging Markets; in such cases, investments will be limited to securities traded on regulated markets. The sub-fund may allocate up to 10% to fixed-income securities, all of which must be Investment Grade (the "Minimum Rating"). The Management Company will liquidate, within three months and in the best interest of investors, any securities downgraded below the Minimum Rating. For temporary liquidity management, the Fund may make residual investments in money market instruments with maturities of less than twelve months. The sub-fund may also invest up to 10% in UCITS or other collective investment schemes compliant with applicable regulations. The Fund may hold cash positions on a residual basis, up to 20% of total net assets, except under exceptionally adverse conditions and on a temporary basis. Investment decisions are made on a discretionary basis. To achieve its objectives, the Fund may use derivative instruments not solely for hedging purposes.

Conditions

Minimum investment	500000 euro
Subsequent investments	
Subscription fees	
Redemption fees	0
Management fees	1% on an annual basis
Performance fees	20% applied, without cap, on the outperformance recorded by the Fund compared to the benchmark

Risk level


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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