

Monthly review

The month was marked by moderate equity market volatility, driven primarily by ongoing uncertainty around inflation, economic growth and interest rates. For a European investor, however, US dollar strength more than offset weakness across major global indices, allowing the Fund to deliver a positive return while remaining close to all-time highs. Market performance continued to be highly uneven, with elevated dispersion between winners and losers. Technology remained the key driver of returns, supported by increasingly tangible evidence of AI adoption and monetisation. We believe it is particularly noteworthy that software companies, hyperscalers and semiconductor businesses continued to perform well simultaneously, reflecting growing investor confidence in the economic returns being generated across the AI value chain. Despite a higher-rate environment, earnings revisions for high-quality businesses remain constructive. Over recent months, earnings growth has partially offset valuation compression across equity markets, while the most negative effects of higher rates have been concentrated in more leveraged sectors with weaker cash-generation profiles. By contrast, many of today's earnings leaders benefit from strong balance sheets, net cash positions and limited refinancing requirements. From a portfolio perspective, we selectively reduced our exposure to European banks following their strong outperformance over recent quarters, while maintaining an overall overweight position. We completed our exit from Netflix and redeployed capital into Meta and Mastercard. In both cases, we continue to see an attractive risk-reward profile supported by durable growth prospects, strong cash generation and valuations that, in our view, do not yet fully reflect their long-term value creation potential. We also initiated a position in Take-Two Interactive, where we believe current expectations fail to capture the full earnings potential associated with the launch of GTA VI, creating scope for meaningful positive earnings revisions over time.

Key fund information

Assogestioni category	Azionario Internazionale
Inception date	02/07/2024
Nav (Euro)	106.660
AUM (in Euro)	59,835,388
Benchmark	100% MSCI World Index (NDDUWI)

Past performance is not indicative of current or future results.

Performance	Fund	Benchmark
YTD	6.91%	15.55%
Last week	0.15%	-0.31%
Last month	2.02%	1.05%
Last 3 months	0.71%	2.55%
1 year	8.91%	19.21%
3 years (*)	-	-
5 years (*)	-	-
Since inception (*)	2.91%	14.28%

(*) Compound annual return

Risk statistics

Standard deviation	14.10%	Sharpe ratio	0.19
Standard deviation bench	13.78%	Information ratio	-2.49
VaR	-23.26%	Beta	0.98
Tracking error volatility	4.26%	Correlation	0.95

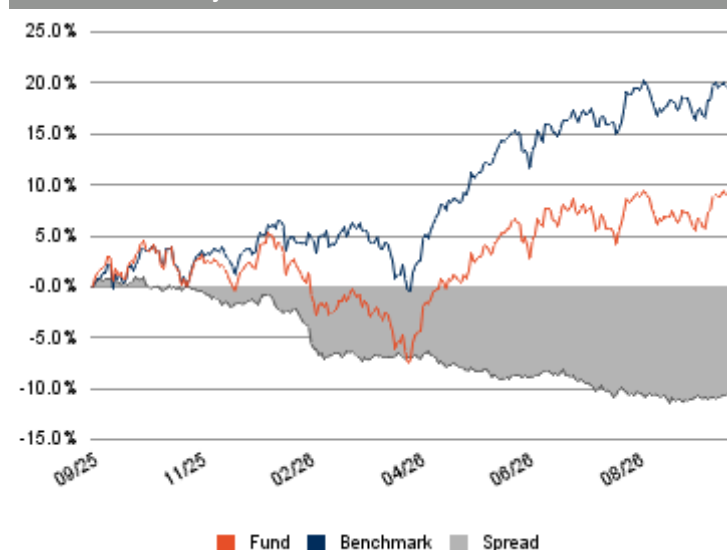
Asset class

Shares	96.1%
Liquidity	3.9%
Bonds	-
Total	100.00%

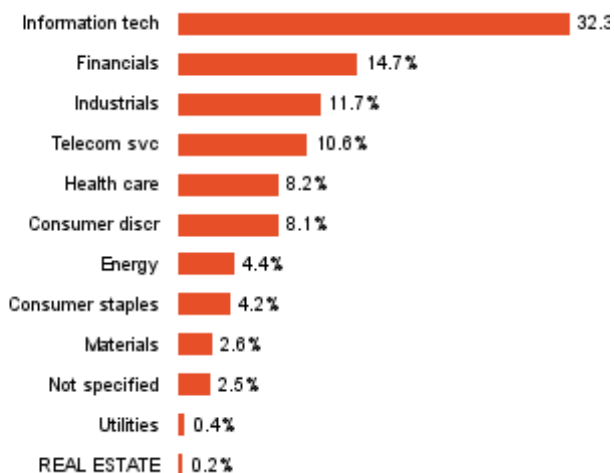
Currency exposure	Gross exp.	Coverage	Net exp.
Dollar	69.9%	-	69.9%
Euro	13.5%	-	13.5%
Europe ex Euro	6.9%	-	6.9%
Yen	6.6%	-	6.6%
GLOBALI	2.3%	-	2.3%
Pacific ex Japan	0.9%	-	0.9%
Total	100.0%	-	100.0%

Equity portfolio structure	Shares	Deriv	Total
America	66.7%	-	66.7%
Europe ex Italy	18.0%	-	18.0%
Japan	6.6%	-	6.6%
Global All Countries	2.3%	-	2.3%
Italy	1.6%	-	1.6%
Pacific ex Japan	0.9%	-	0.9%
Total	96.1%	-	96.1%

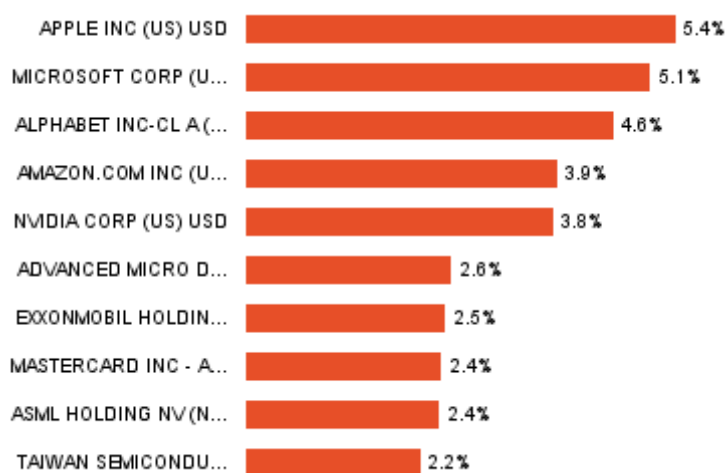
Performance over last year



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

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.

General notices

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