

Monthly review

March proved to be a negative month marked by heightened volatility across global financial markets. The joint military action carried out by the United States and Israel against Iran triggered the most significant disruption to global energy supplies in modern history. The severity of the conflict, the speed at which the Strait of Hormuz was affected, and the rapid repricing of interest rate risks have set in motion acute turbulence, generating serious stagflationary risks with immediate implications for financial markets. The asset allocation demonstrated several areas of strength consistent with a dividend-oriented, resilience-focused management approach. Most notably, this includes an overweight exposure to the utilities and energy sectors, alongside an underweight position in consumer staples. From a geographical perspective, the portfolio shows lower concentration in North America relative to the benchmark, with a more pronounced allocation to Europe and, in particular, a meaningful exposure to Italy. The portfolio's estimated dividend yield is broadly in line with the benchmark; importantly, this is accompanied by a significantly higher estimated profitability. Valuation multiples appear moderately higher; however, this occurs within a balanced framework in which quality and profitability remain superior, supported by disciplined company-level valuations within an investment process that prioritises quality and dividend sustainability even in more volatile and complex market conditions. The investment strategy remains focused on the rational management of volatility, avoiding "all-in" decisions. The presence of a modest cash position will allow for the gradual implementation of incremental allocations should the market offer more attractive entry points, without turning the asset allocation process into an exercise in market timing. Going forward, attention will be primarily focused on three key factors: the evolution of geopolitical tensions and their impact on energy prices; the upcoming earnings season, which will provide insight into the resilience of corporate profits; and guidance from central banks regarding their next policy steps. The overarching objective remains to protect the dividend profile while capitalising on the opportunities that may emerge.

Key fund information

Assogestioni category	Azionario Internazionale
Inception date	05/05/2025
Nav (Euro)	113.134
AUM (in Euro)	49,053,623
Benchmark	100% MSCI World High Dividend Yield Net Total Return IndexM1WDHDVD) (converted into Euro at the NAV exchange rate).

Past performance is not indicative of current or future results.

Performance	Fund	Benchmark
YTD	4.73%	6.16%
Last week	1.62%	1.43%
Last month	-3.40%	-3.66%
Last 3 months	4.73%	6.16%
1 year	-	-
3 years (*)	-	-
5 years (*)	-	-
Since inception (*)	13.13%	14.94%

(*) Compound annual return

Risk statistics

Standard deviation	9.49%	Sharpe ratio	1.09
Standard deviation bench	9.07%	Information ratio	-0.85
VaR	-15.66%	Beta	0.97
Tracking error volatility	3.52%	Correlation	0.93

Asset class

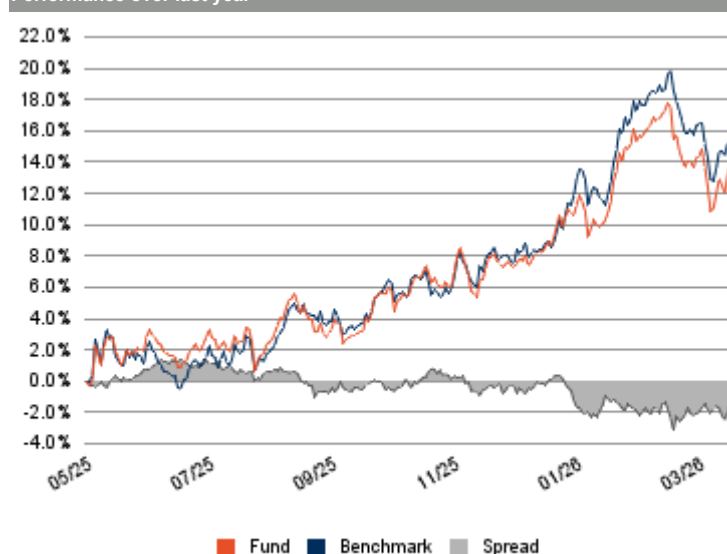
Shares	97.1%
Liquidity	2.9%
Bonds	-
Total	100.00%

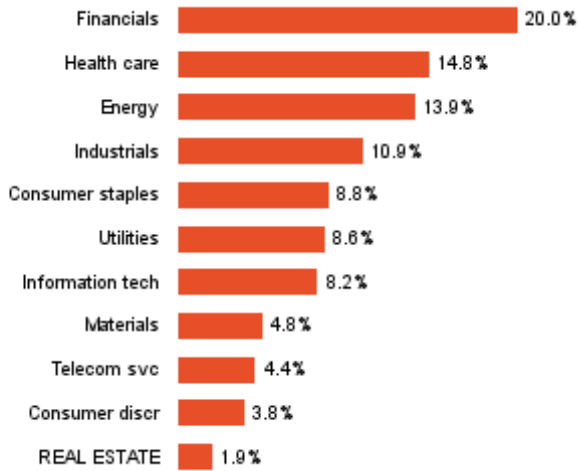
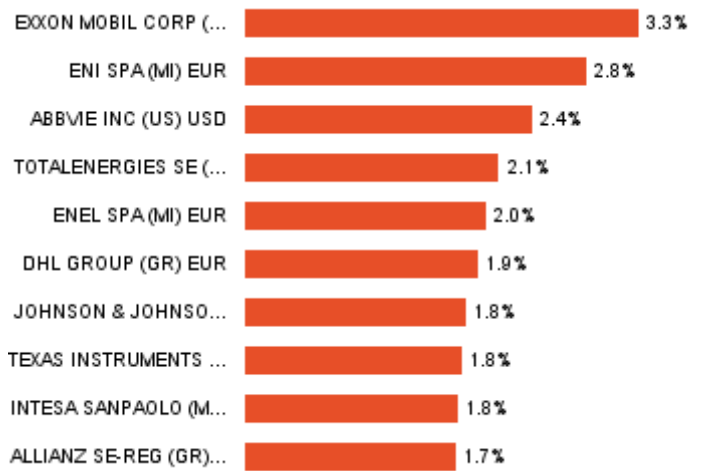
Currency exposure

	Gross exp.	Coverage	Net exp.
Dollar	40.2%	-	40.2%
Euro	37.4%	-	37.4%
Europe ex Euro	15.0%	-	15.0%
Pacific ex Japan	4.1%	-	4.1%
Yen	3.3%	-	3.3%
Total	100.0%	-	100.0%

Equity portfolio structure

	Shares	Deriv	Total
America	39.9%	-	39.9%
Europe ex Italy	36.4%	-	36.4%
Italy	13.9%	-	13.9%
Japan	3.3%	-	3.3%
Pacific ex Japan	2.6%	-	2.6%
Emerging countries	0.9%	-	0.9%
Total	97.1%	-	97.1%

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	LU3053688654
Bloomberg code	LEAHDEI LX
Frequency of NAV calculations	Giornaliera
NAV published on:	Sito Ersel

Investment objective

The Fund primarily invests in equities and equity-related securities, with a focus on large-cap companies listed in developed markets. The Fund may also invest in ADRs (American Depositary Receipts) and GDRs (Global Depositary Receipts). Additionally, the Fund may consider the use of thematic ETFs where deemed appropriate to gain exposure to specific sectors or regions or to reduce overall portfolio volatility; allocate up to 20% of total net assets to Emerging Markets, primarily through ETFs; invest up to 10% of the portfolio in fixed-income securities to mitigate overall volatility, with all bonds being Investment Grade; make residual investments in money market instruments with maturities of less than 12 months and hold cash positions up to 20% of total net assets; invest up to 10% of net assets in UCITS or other collective investment schemes compliant with Article 41(1) of the Law. To implement its investment strategy, the Fund may use derivative instruments not solely for hedging purposes. Investment decisions are made on a discretionary basis. The Fund's net asset value (NAV) is calculated and expressed in euros.

Conditions

Minimum investment	500000 euro
Subsequent investments	
Subscription fees	
Redemption fees	0
Management fees	1% on an annual basis
Performance fees	Inserire una descrizione in commissioni_incentivo_ds_en in tabella man.TBMN_FONDI_DESC_MULTILINGUA

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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