

Monthly review

In April, global equity markets delivered a strong rebound following the correction observed in March, supported by a constructive market environment that saw several major indices reach new highs. The month began with elevated cash levels among investors, at their highest since last May, and sentiment at particularly cautious levels. As the month progressed, however, positioning and confidence improved noticeably. Despite continued diplomatic stalemate, equity markets benefited from the resilience of corporate fundamentals and renewed optimism. The rally was also supported by valuations becoming more supportive. Nevertheless, the broader backdrop remains characterised by heightened uncertainty, driven by geopolitical risks, oil price volatility, a less predictable monetary policy outlook and ongoing questions surrounding the evolution of artificial intelligence. Several indicators suggest that the current environment is among the most uncertain of recent decades. In fixed income markets, yields moved higher, once again making long term interest rates a key factor in asset valuation, especially in the presence of potentially more persistent inflationary pressures linked to energy prices. Equity valuations are now above historical averages, increasing the importance of earnings consistency and a stable geopolitical context. The portfolio remains primarily focused on European equities, with a particular emphasis on Italy. This positioning reflects a selective investment approach centred on the strength of fundamentals and the sustainability of shareholder returns, while avoiding reliance on a single market theme. Sector allocation aims to preserve the resilience of income generation, a feature that is particularly valuable during phases of geopolitical uncertainty and commodity driven volatility. From a valuation standpoint, the combination of slightly more contained multiples and higher expected profitability supports a portfolio construction grounded in quality, discipline and long term visibility. Looking ahead to May, the strategy remains selective and prudent, anchored in balance sheet strength and the sustainability of above average and growing dividends. The objective is to maintain an appropriate balance between income and quality, supported by tactical flexibility derived from available liquidity. This approach allows us to take advantage of opportunities that may emerge during periods of market volatility, while avoiding reactive positioning driven by short term market narratives.

Key fund information

Assogestioni category	Azionario Internazionale
Inception date	05/05/2025
Nav (Euro)	117.081
AUM (in Euro)	51,003,143
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	8.38%	7.62%
Last week	0.62%	0.64%
Last month	3.49%	1.37%
Last 3 months	5.64%	3.57%
1 year	-	-
3 years (*)	-	-
5 years (*)	-	-
Since inception (*)	17.08%	16.52%

(*) Compound annual return

Risk statistics

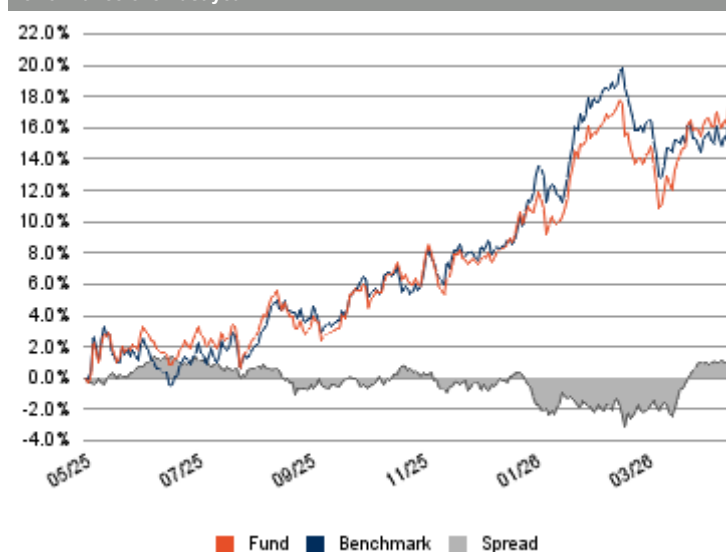
Standard deviation	9.41%	Sharpe ratio	1.41
Standard deviation bench	8.74%	Information ratio	0.09
VaR	-15.52%	Beta	0.98
Tracking error volatility	3.93%	Correlation	0.91

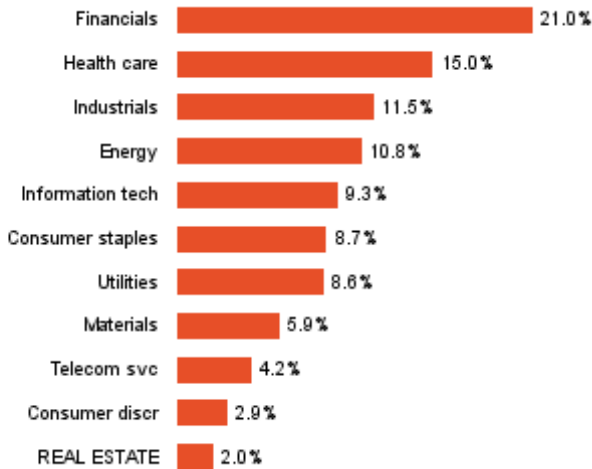
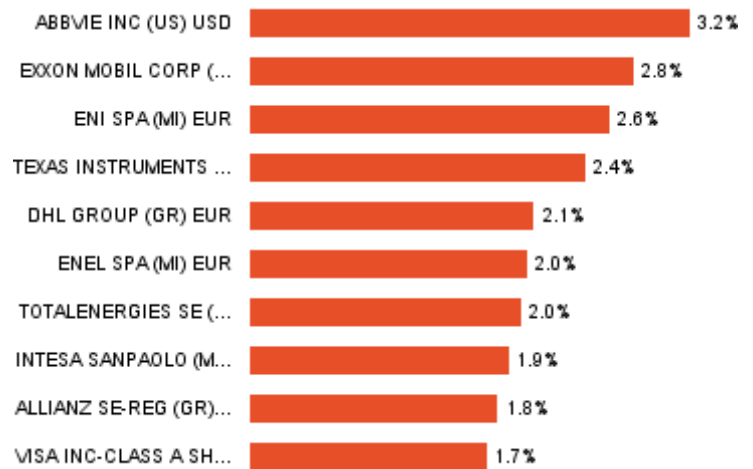
Asset class

Shares	95.0%
Liquidity	5.0%
Bonds	-
Total	100.00%

Currency exposure	Gross exp.	Coverage	Net exp.
Dollar	40.5%	-	40.5%
Euro	37.2%	-	37.2%
Europe ex Euro	16.4%	-	16.4%
Yen	3.1%	-	3.1%
Pacific ex Japan	2.8%	-	2.8%
Total	100.0%	-	100.0%

Equity portfolio structure	Shares	Deriv	Total
America	40.5%	-	40.5%
Europe ex Italy	36.2%	-	36.2%
Italy	12.9%	-	12.9%
Japan	3.1%	-	3.1%
Pacific ex Japan	1.4%	-	1.4%
Emerging countries	0.9%	-	0.9%
Total	95.0%	-	95.0%

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 commissi _{oni} _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.

General notices

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