

Monthly review

In May, global equity markets delivered a positive performance, extending the upward trend that began in April and marking an exceptional nine week winning streak. The most notable feature of the rally was the strong and persistent momentum in companies linked to the transformative Artificial Intelligence theme, which has led to an increasingly high concentration in a limited number of large-cap stocks. The rally was supported by a mix of exogenous and endogenous factors. Growing expectations of a potential agreement between the United States and Iran contributed to a stabilization in Brent oil prices below USD 100 per barrel. At the same time, US 10 year Treasury yields declined, while overall market volatility fell sharply, returning to levels seen at the beginning of the year, with the VIX index dropping below 16. Within the market, sector dynamics were more mixed. Brent prices remaining at relatively elevated levels helped provide some support to the energy sector, despite ongoing volatility linked to news flow. Weakness in consumer sectors was mitigated by the portfolio's lower exposure relative to the benchmark. Utilities continued to benefit, albeit to a lesser extent, from strong energy demand driven by the ongoing expansion of data centers. Conversely, the rally in higher growth segments, also supported by easing interest rate pressures in the second half of the month, was a modest headwind for the portfolio. Over recent weeks, portfolio activity included increasing exposure to Barratt, as well as adding to positions that had previously underperformed, such as Johnson & Johnson, Toyota and Danone. The position in Nestlé was fully exited, while new positions were initiated in Akzo Nobel, Accenture and McDonald's. The portfolio now reflects more sustainable valuation multiples compared to the benchmark, alongside a higher expected dividend yield over a one year horizon. Looking ahead, the current buoyant market environment is likely to be tested by persistent geopolitical uncertainty, evolving global inflation dynamics, and elevated valuations across several areas following the strong and concentrated rally seen in May. The investment approach will remain disciplined: avoiding potential value traps driven by superficially high dividend yields and instead focusing selectively on companies with strong cash flow generation, solid balance sheets, and the ability to offer a tangible risk premium.

Key fund information

Assogestioni category	Azionario Internazionale
Inception date	05/05/2025
Nav (Euro)	118.721
AUM (in Euro)	52,880,355
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	9.90%	9.31%
Last week	-0.33%	-1.12%
Last month	1.40%	1.57%
Last 3 months	1.37%	-0.80%
1 year	17.54%	16.88%
3 years (*)	-	-
5 years (*)	-	-
Since inception (*)	17.48%	17.14%

(*) Compound annual return

Risk statistics

Standard deviation	9.36%	Sharpe ratio	1.53
Standard deviation bench	8.98%	Information ratio	0.02
VaR	-15.44%	Beta	0.95
Tracking error volatility	3.95%	Correlation	0.91

Asset class

Shares	96.0%
Liquidity	4.0%
Bonds	-
Total	100.00%

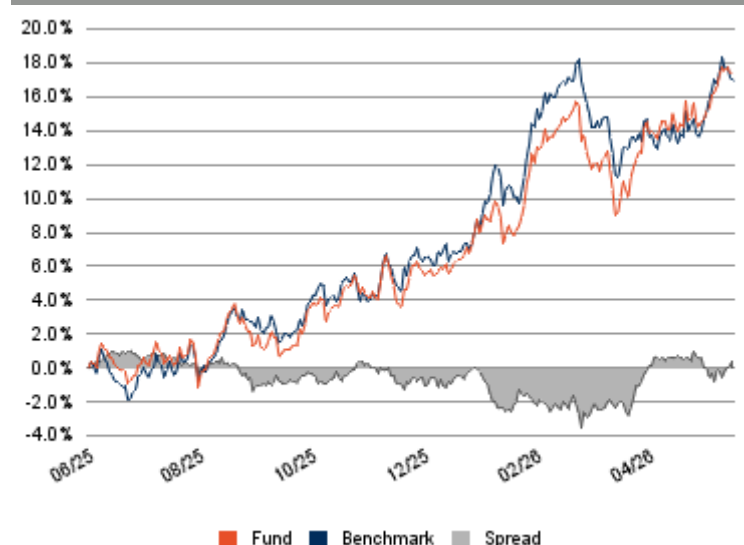
Currency exposure

	Gross exp.	Coverage	Net exp.
Dollar	41.0%	-	41.0%
Euro	36.5%	-	36.5%
Europe ex Euro	16.5%	-	16.5%
Yen	3.2%	-	3.2%
Pacific ex Japan	2.8%	-	2.8%
Total	100.0%	-	100.0%

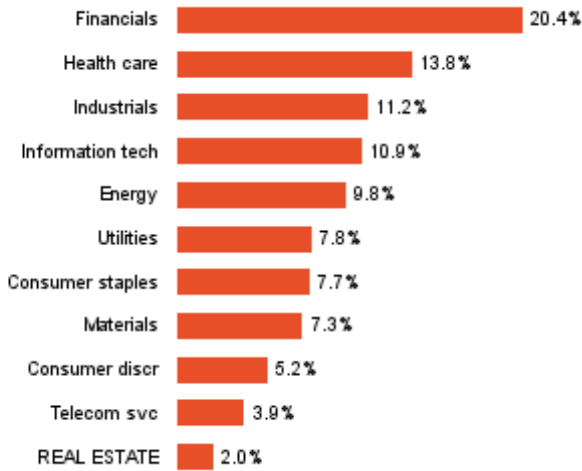
Equity portfolio structure

	Shares	Deriv	Total
America	41.2%	-	41.2%
Europe ex Italy	37.4%	-	37.4%
Italy	11.9%	-	11.9%
Japan	3.2%	-	3.2%
Pacific ex Japan	1.4%	-	1.4%
Emerging countries	0.9%	-	0.9%
Total	96.0%	-	96.0%

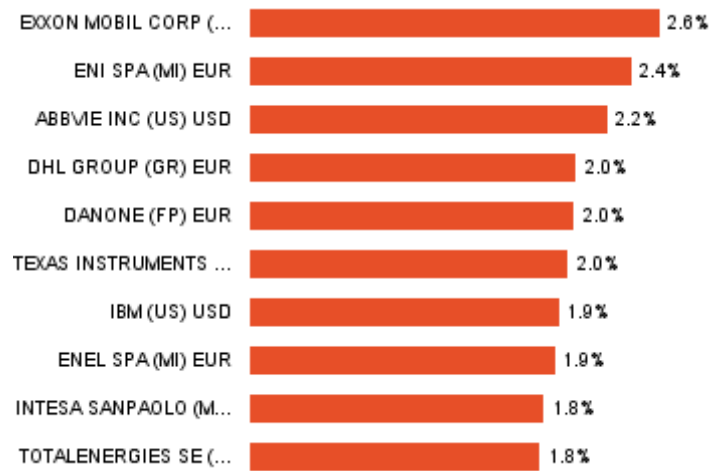
Performance over last year



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 commissione_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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