

Monthly review

August proved to be a transitional month for global equity markets. Following an initial advance supported by a strong earnings season, sentiment became more cautious as long-term government bond yields moved sharply higher, led by the United States, while geopolitical tensions in the Strait of Hormuz intensified once again. Rising interest rates produced mixed effects across markets. On one hand, higher discount rates reduced the relative attractiveness of dividend-paying equities. On the other, continued earnings growth and resilient economic activity helped support equity valuations. In this environment, performance became increasingly concentrated in a limited number of industrial and technology companies, particularly in Asia, highlighting investors' preference for businesses exposed to investment spending and digitalisation over more traditional defensive sectors. The portfolio ended the month broadly unchanged, while the benchmark recorded a modest gain. The portfolio's more value-oriented and defensive positioning temporarily weighed on relative performance but remains a key strength from a medium-term perspective. Valuation metrics continue to compare favourably with the benchmark: the portfolio trades at a price-to-cash-flow ratio slightly above 8.3x versus more than 10.6x for the benchmark, a price-to-book ratio below 2.2x compared with over 3.0x, and a meaningfully lower price-to-earnings multiple, while also offering a higher expected dividend yield. An additional source of resilience comes from the cash position, which remains above 3%. This liquidity serves a dual purpose: it helps cushion volatility during periods of market weakness while also providing the flexibility to increase exposure selectively should attractive opportunities emerge at more compelling valuations. Looking ahead, the direction of long-term interest rates will likely remain the key market variable. A stabilisation in yields could support a recovery in high-quality companies that have been most affected by recent market movements, while the energy and financial sectors continue to provide support. Against a seasonally more uncertain backdrop and ahead of the next earnings season, we maintain a selective and constructive investment approach, focusing on companies with strong cash-flow generation, sustainable dividends and solid balance sheets, while remaining ready to capitalise on opportunities created by periods of market volatility.

Key fund information

Assogestioni category	Azionario Internazionale
Inception date	05/05/2025
Nav (Euro)	125.468
AUM (in Euro)	56,673,933
Benchmark	100% MSCI World High Dividend Yield Net Total Return IndexM1WDHVDV) (converted into Euro at the NAV exchange rate).

Past performance is not indicative of current or future results.

Performance	Fund	Benchmark
YTD	16.15%	16.08%
Last week	-0.51%	-0.84%
Last month	0.11%	0.56%
Last 3 months	5.68%	6.20%
1 year	21.39%	20.81%
3 years (*)	-	-
5 years (*)	-	-
Since inception (*)	18.72%	18.87%

(*) Compound annual return

Risk statistics

Standard deviation	8.83%	Sharpe ratio	1.75
Standard deviation bench	8.69%	Information ratio	-0.1
VaR	-14.57%	Beta	0.92
Tracking error volatility	3.83%	Correlation	0.90

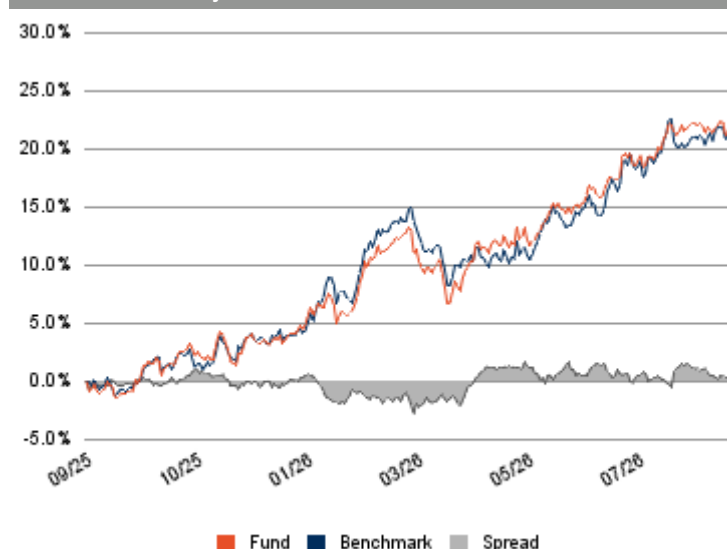
Asset class

Shares	96.4%
Liquidity	3.6%
Bonds	-
Total	100.00%

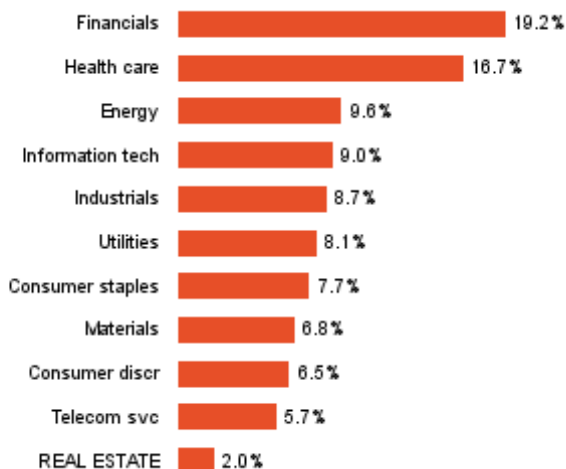
Currency exposure	Gross exp.	Coverage	Net exp.
Dollar	44.2%	-	44.2%
Euro	36.8%	-	36.8%
Europe ex Euro	12.7%	-	12.7%
Yen	3.7%	-	3.7%
Pacific ex Japan	2.6%	-	2.6%
Total	100.0%	-	100.0%

Equity portfolio structure	Shares	Deriv	Total
America	43.9%	-	43.9%
Europe ex Italy	34.5%	-	34.5%
Italy	12.2%	-	12.2%
Japan	3.7%	-	3.7%
Pacific ex Japan	1.3%	-	1.3%
Emerging countries	0.8%	-	0.8%
Total	96.4%	-	96.4%

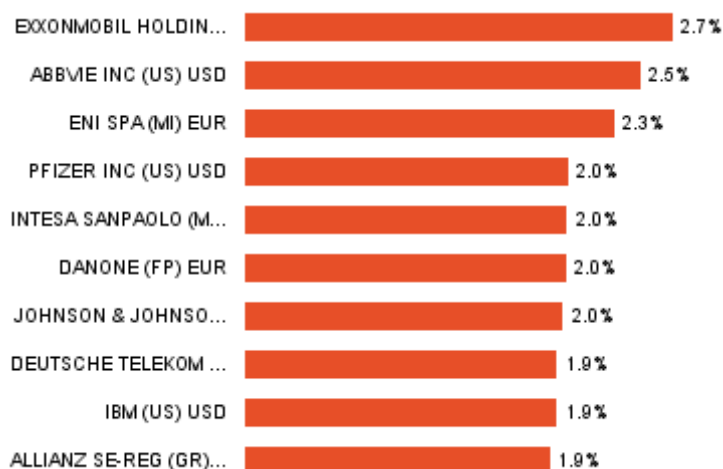
Performance over last year



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	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

1	2	3	4	5	6	7
---	---	---	---	---	---	---

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

Marketing Communication. This document is intended for information/marketing purposes only and does not replace the prospectus or other legal documents on financial products that may be referred to herein. If necessary, please consult the UCITS prospectus/disclosure document and the Key Investor Document (KID) before making a final investment decision, which can only be made after assessing the suitability of the service or financial instrument with respect to the profile identified with the MiFID questionnaire. Only the most recent version of the fund's prospectus, regulations, Key Investor Document, annual and semi-annual reports may be used as a basis for investment decisions. This document constitutes neither an offer nor a solicitation to buy, subscribe or sell financial products or instruments or a solicitation to make investments. Ersel has carefully reviewed all information presented in this document and made efforts to ensure that the content of this document is based on information and data obtained from reliable sources, but does not guarantee its accuracy or completeness and does not assume any liability. Ersel assumes no responsibility for the information, projections or opinions contained herein and shall not be liable for any use that third parties may make of such information or for any losses or damages that may occur as a result of such use. This document may refer to past investment performance: past performance is not indicative of current or future performance. The indications and data on the financial instruments, as provided by the Company, do not necessarily constitute an indicator of the future investment or disinvestment prospects. Any reproduction and/or distribution of this document that is not expressly authorised is prohibited.