

Monthly review

September was marked by a significant rise in global bond yields, driven by resilient economic growth, geopolitical tensions and higher energy prices. A stronger US dollar provided support to returns for European investors, while high-dividend strategies underperformed broader global equity indices, which continued to benefit from the strength of US technology stocks. As a result, both the strategy and its benchmark recorded a moderate decline during the month. It is important to note, however, that higher interest rates currently reflect stronger-than-expected economic growth rather than a deterioration in macroeconomic prospects. At the same time, corporate earnings continue to benefit from positive and generally optimistic revisions, which are still providing support to equity valuations. The portfolio remains fully aligned with its investment mandate, focusing on companies characterised by strong cash-flow generation, sustainable dividends and above-average returns on capital. Compared with its benchmark, the fund retains several distinctive and attractive features in the current environment, including a higher expected dividend yield and more compelling valuation metrics, both in terms of earnings and cash-flow multiples. From a geographical perspective, the portfolio continues to maintain a meaningful overweight position in Europe and Italy. While this positioning reduced the benefit derived from the stronger US dollar during the month, the structural underweight to Asia was partially reduced. At the sector level, financials and utilities remain core holdings. Financial companies continue to benefit from an environment of relatively elevated interest rates, while utilities are supported by long-term structural trends linked to electrification and investment in energy infrastructure. During the month, a number of portfolio adjustments were implemented to further enhance portfolio quality and long-term return potential, including the introduction of Novartis and selective additions to positions that appeared excessively penalised by recent market weakness. Looking ahead, the evolution of bond yields remains the key variable to monitor. The investment process continues to prioritise high-quality businesses offering sustainable dividends, strong balance sheets and attractive valuations. In this respect, the portfolio appears well positioned to navigate the current environment through a balanced combination of profitability, financial resilience and long-term dividend growth potential.

Key fund information

Assogestioni category	Azionario Internazionale
Inception date	05/05/2025
Nav (Euro)	122.517
AUM (in Euro)	55,725,731
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	13.42%	13.75%
Last week	-0.99%	-1.01%
Last month	-2.35%	-2.01%
Last 3 months	0.93%	1.73%
1 year	18.08%	18.20%
3 years (*)	-	-
5 years (*)	-	-
Since inception (*)	15.56%	15.98%

(*) Compound annual return

Risk statistics

Standard deviation	8.68%	Sharpe ratio	1.54
Standard deviation bench	8.59%	Information ratio	-0.14
VaR	-14.32%	Beta	0.91
Tracking error volatility	3.76%	Correlation	0.91

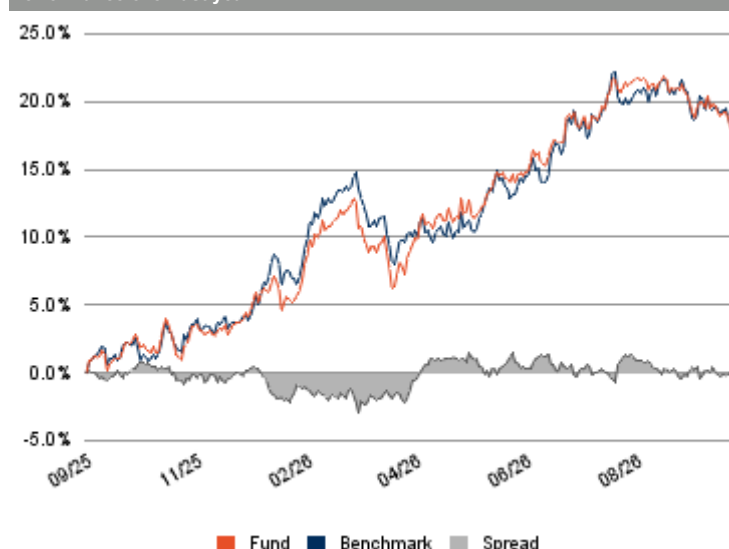
Asset class

Shares	96.6%
Liquidity	3.4%
Bonds	-
Total	100.00%

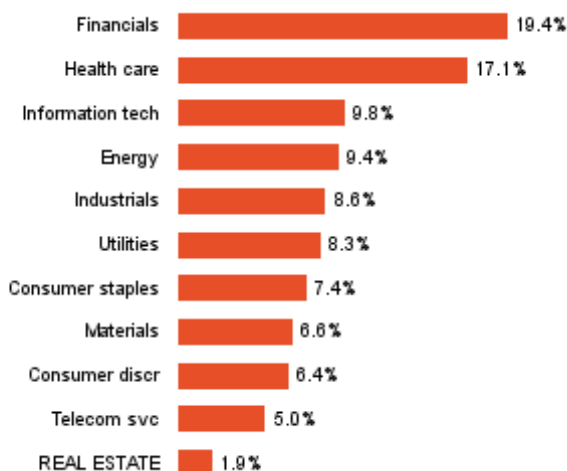
Currency exposure	Gross exp.	Coverage	Net exp.
Dollar	45.1%	-	45.1%
Euro	35.3%	-	35.3%
Europe ex Euro	13.0%	-	13.0%
Yen	3.8%	-	3.8%
Pacific ex Japan	2.9%	-	2.9%
Total	100.0%	-	100.0%

Equity portfolio structure	Shares	Deriv	Total
America	44.9%	-	44.9%
Europe ex Italy	33.9%	-	33.9%
Italy	11.6%	-	11.6%
Japan	3.8%	-	3.8%
Pacific ex Japan	1.4%	-	1.4%
Emerging countries	1.0%	-	1.0%
Total	96.6%	-	96.6%

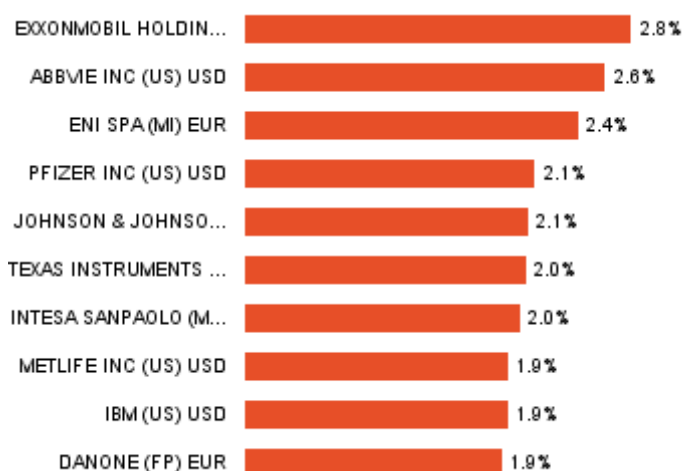
Performance over last year



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
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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.

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