

Monthly review

In April, global equity markets recorded a strong rally, supported by early signs of easing tensions in the Gulf, allowing for a full recovery of the losses observed in the previous month. In the United States, performance was underpinned by a resilient macroeconomic backdrop, alongside renewed interest in the technology sector, including selected Mag7 names, and the continued advancement of long-standing AI-related trends. The outlook in Europe remains more uncertain, given the region's higher exposure to geopolitical and energy-related developments. Nevertheless, European equity markets also posted a solid recovery, albeit still lagging other major global regions. Toward the end of the month, the earnings season brought investor focus back to corporate fundamentals, with results broadly coming in solid. Earnings from hyperscalers, more positive for Alphabet and Amazon, more mixed for Meta and Microsoft, confirmed the strength of the AI theme, with ongoing improvements in monetization and return on invested capital. Capex by these companies, which continues to increase and remains not fully priced in, has disproportionately benefited semiconductors and industrial companies exposed to the theme. Throughout the month, several portfolio adjustments were implemented to take advantage of the evolving dynamics driven first by the conflict and subsequently by the earnings season. In the early part of the month, exposures that had benefited from the uncertain geopolitical backdrop, such as Exxon, BP and Shell, were reduced following initial signs of de-escalation, while positions that had been penalized in the prior period despite solid fundamentals were increased, including both European and U.S. banks. In the latter part of the month, as uncertainty around the trajectory of the conflict re-emerged, positioning shifted toward structurally stronger themes such as AI-related capex. Exposure was increased to names such as TSMC, Quanta Services, Micron, Texas Instruments and Amazon, alongside new positions in Lumentum and Coherent. At the same time, exposure to sectors more sensitive to elevated energy prices was reduced, including aerospace (GE, Safran, Rolls-Royce, Airbus) and selected consumer names such as L'Oréal. Finally, ahead of the earnings season, certain positions with limited catalysts and lower upside were reduced, including Microsoft, Nvidia and Union Pacific, while the position in SAP was fully exited in light of potential risks to its business model that could lead to negative revisions.

Key fund information

Assogestioni category	Azionario Internazionale
Inception date	07/07/2025
Nav (Euro)	101.900
AUM (in Euro)	439,574
Benchmark	100% MSCI World Index (NDDUWI)

Past performance is not indicative of current or future results.

Performance	Fund	Benchmark
YTD	-1.01%	5.80%
Last week	0.61%	0.90%
Last month	6.91%	7.64%
Last 3 months	0.49%	4.83%
1 year	-	-
3 years (*)	-	-
5 years (*)	-	-
Since inception (*)	1.90%	16.70%

(*) Compound annual return

Risk statistics

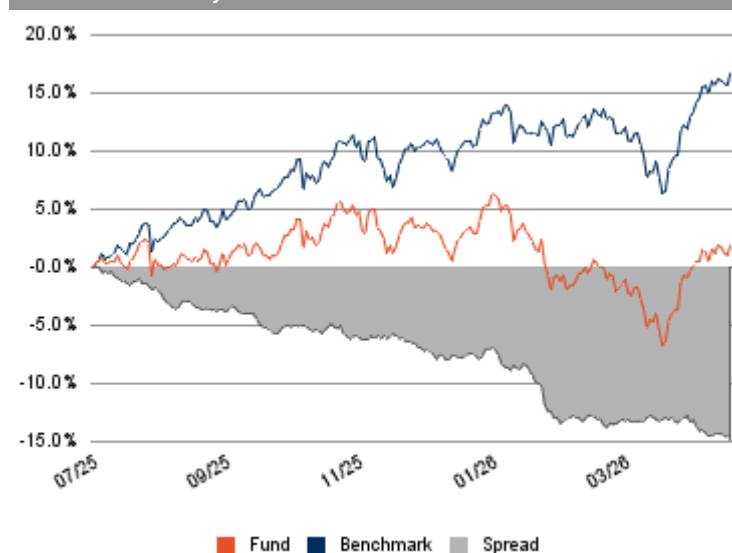
Standard deviation	11.29%	Sharpe ratio	0.08
Standard deviation bench	9.77%	Information ratio	-3.31
VaR	-18.64%	Beta	1.04
Tracking error volatility	4.87%	Correlation	0.90

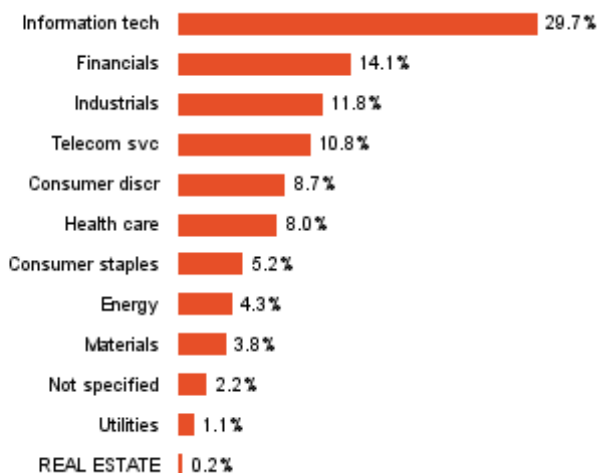
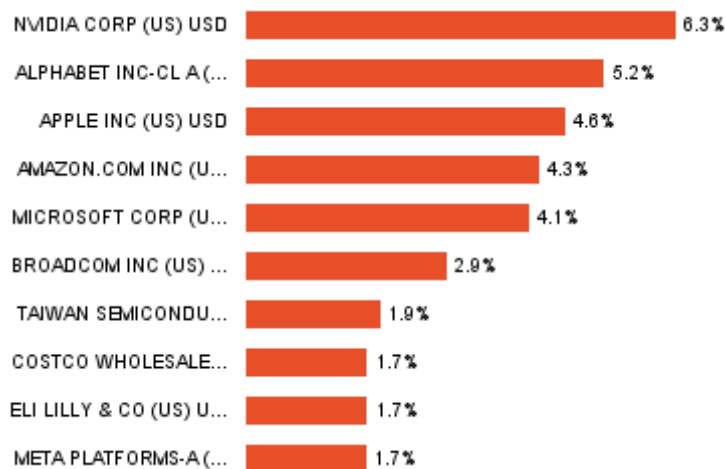
Asset class

Shares	97.1%
Liquidity	2.9%
Bonds	-
Total	100.00%

Currency exposure	Gross exp.	Coverage	Net exp.
Dollar	71.1%	-	71.1%
Euro	13.5%	-	13.5%
Europe ex Euro	6.4%	-	6.4%
Yen	5.9%	-	5.9%
GLOBALI	2.1%	-	2.1%
Pacific ex Japan	1.0%	-	1.0%
Total	100.0%	-	100.0%

Equity portfolio structure	Shares	Deriv	Total
America	68.3%	-	68.3%
Europe ex Italy	18.5%	-	18.5%
Japan	5.9%	-	5.9%
Global All Countries	2.1%	-	2.1%
Pacific ex Japan	1.3%	-	1.3%
Italy	1.1%	-	1.1%
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	LU2808282383
Bloomberg code	LEWOREC LX
Frequency of NAV calculations	Giornaliera
NAV published on:	Sito Ersel

Investment objective

The Fund may also invest up to 20% of its total net assets in equities and equity-related securities of companies listed in Emerging Markets; in such cases, investments will be limited to securities traded on regulated markets. The sub-fund may allocate up to 10% to fixed-income securities, all of which must be Investment Grade (the "Minimum Rating"). The Management Company will liquidate, within three months and in the best interest of investors, any securities downgraded below the Minimum Rating. For temporary liquidity management, the Fund may make residual investments in money market instruments with maturities of less than twelve months. The sub-fund may also invest up to 10% in UCITS or other collective investment schemes compliant with applicable regulations. The Fund may hold cash positions on a residual basis, up to 20% of total net assets, except under exceptionally adverse conditions and on a temporary basis. Investment decisions are made on a discretionary basis. To achieve its objectives, the Fund may use derivative instruments not solely for hedging purposes.

Conditions

Minimum investment	2.500 euro
Subsequent investments	
Subscription fees	
Redemption fees	0
Management fees	1,75% on an annual basis
Performance fees	20% applied, without cap, on the outperformance recorded by the Fund compared to the benchmark

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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