

31 August 2026

Monthly review

August was a positive month for global equities, with subdued index-level volatility continuing to mask significant sector and factor rotation. Macro uncertainty increased, with greater FX volatility amid interventions in the yen and comments from the US Treasury Secretary aimed at containing the rise in long-term yields. Higher oil prices also add uncertainty through their potential implications for monetary policy, but so far neither development has materially altered the fundamental backdrop for equities.

The key debate remains the returns on AI investment. Following July's sharp correction, companies benefiting from AI-related capex, particularly semiconductors, memory and hardware, rebounded strongly, although momentum faded as the market rotated decisively towards software and digital services. Low expectations, cautious positioning and solid earnings drove a rapid re-rating, bringing valuations closer to levels that recognise these businesses' ability to participate in, and potentially benefit from, the ongoing technology cycle. The relative performance of semiconductors versus software therefore remains an important expression of near-term AI risk. We believe, however, that much of this divergence reflects positioning, particularly among hedge funds, rather than fundamental differences that preclude attractive returns across both segments. Hyperscalers remain at the centre of the debate: they are both the principal funders of the current investment cycle and the clearest reference point for assessing whether AI is ultimately generating adequate economic returns. The earnings season continues to point to robust profit growth, although still disproportionately concentrated in AI- and commodity-exposed sectors. Encouragingly, the broader market is also delivering acceptable growth and margin improvement despite a still challenging inflationary environment. We therefore retain a constructive stance on AI, with exposure across semiconductors, hyperscalers and software/productivity. At the same time, persistent rotation reinforces the value of diversification. We continue to seek opportunities in areas where valuations and positioning remain depressed, including businesses such as Ryanair and CRH whose fundamentals remain resilient despite exposure to higher energy and inflation, as well as sectors such as banks and energy companies that provide a degree of protection against the current macro backdrop.

Key fund information

Assogestioni category	Azionario Internazionale
Inception date	07/07/2025
Nav (Euro)	107.300
AUM (in Euro)	599,671
Benchmark	100% MSCI World Index (NDDUWI)

Past performance is not indicative of current or future results.

Performance	Fund	Benchmark
YTD	4.24%	14.35%
Last week	0.28%	0.64%
Last month	0.46%	1.60%
Last 3 months	0.81%	2.84%
1 year	7.00%	21.30%
3 years (*)	-	-
5 years (*)	-	-
Since inception (*)	6.32%	22.37%

(*) Compound annual return

Risk statistics

Standard deviation	10.94%	Sharpe ratio	0.46
Standard deviation bench	9.51%	Information ratio	-3.11
VaR	-18.05%	Beta	1.06
Tracking error volatility	4.39%	Correlation	0.92

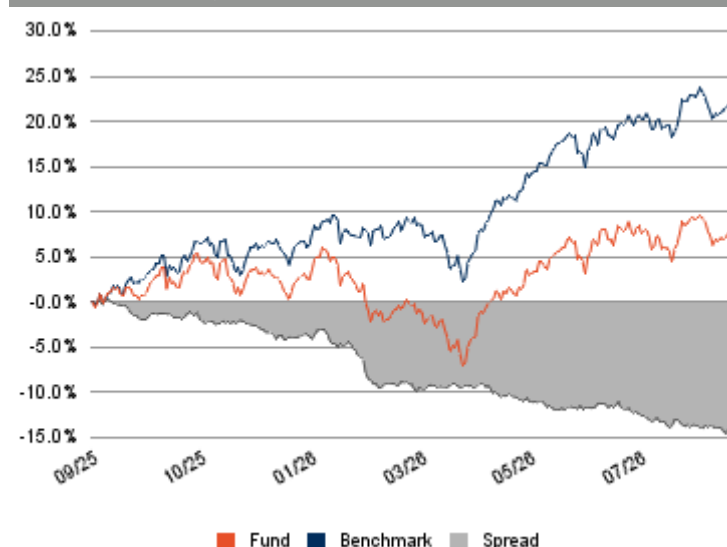
Asset class

Shares	96.8%
Liquidity	3.2%
Bonds	-
Total	100.00%

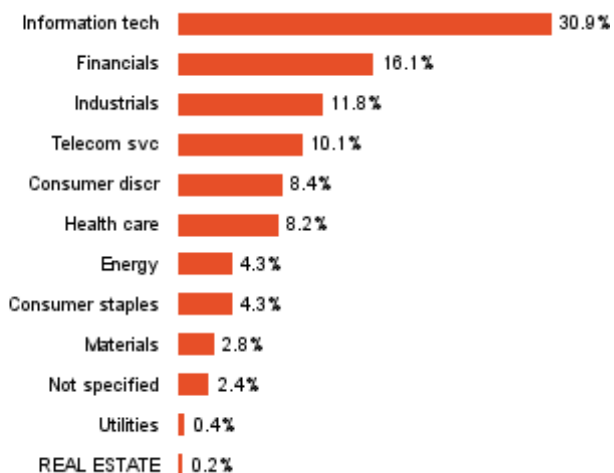
Currency exposure	Gross exp.	Coverage	Net exp.
Dollar	70.1%	-	70.1%
Euro	13.4%	-	13.4%
Europe ex Euro	7.0%	-	7.0%
Yen	6.4%	-	6.4%
GLOBALI	2.2%	-	2.2%
Pacific ex Japan	0.9%	-	0.9%
Total	100.0%	-	100.0%

Equity portfolio structure	Shares	Deriv	Total
America	66.9%	-	66.9%
Europe ex Italy	18.5%	-	18.5%
Japan	6.4%	-	6.4%
Global All Countries	2.2%	-	2.2%
Italy	1.9%	-	1.9%
Pacific ex Japan	0.9%	-	0.9%
Total	96.8%	-	96.8%

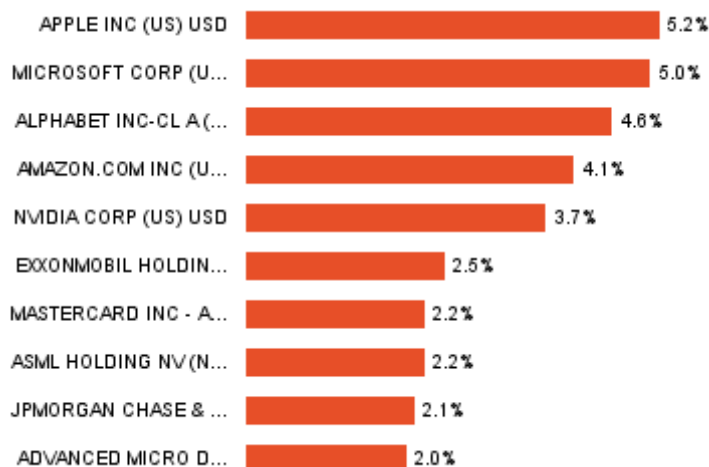
Performance over last year



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

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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