



## Monthly review

In April, notwithstanding the persistence of geopolitical tensions in the Middle East and elevated oil prices, the global emerging equity markets index delivered a decidedly strong performance, outperforming developed markets. This outperformance was driven mostly by Taiwan and South Korea, two markets with significant exposure to the semiconductor sector, a critical pillar of the broader artificial intelligence value chain. By way of illustration, during the month companies such as TSMC and Samsung Electronics posted gains of 21% and 33%, respectively, while memory manufacturer SK Hynix recorded an exceptional +61%. The concentration of returns around a single thematic driver and a narrow set of names has been so pronounced that, year-to-date, the +15% (in euro terms) delivered by the global index is fully attributable to Taiwan and South Korea. Other emerging markets have contributed far more modestly, if not negatively, as in the case of India and China. Against this backdrop, Leadersel Emerging Market Multimanager closed April in positive territory, albeit underperforming its benchmark. This reflects the challenges faced by active managers in generating alpha in an environment characterized by such an elevated concentration of returns. With the start of May and the continuation of this trend, we therefore decided to reduce the underweight exposure to the Korean market, primarily stemming from underlying managers' allocations, in order to capture its strong positive momentum and to mitigate portfolio active risk. This adjustment was implemented through the purchase of a dedicated ETF. Conversely, we deemed it appropriate to maintain our exposure to Taiwan unchanged, where valuations appear particularly stretched and the risk of a correction more pronounced, especially in light of an ongoing complex geopolitical backdrop. More broadly, the Fund continues to favor value-oriented strategies and a bottom-up, fundamentals-driven approach to stock selection, which we believe is particularly well suited to the current market environment, characterized by elevated uncertainty.

## Key fund information

Assogestioni category	Azionario Paesi Emergenti
Inception date	20/09/2005
Nav (Euro)	230.560
AUM (in Euro)	26,444,641
Benchmark	100% MSCI Emerging Market Index

Past performance is not indicative of current or future results.

Performance	Fund	Benchmark
YTD	10.58%	15.02%
Last week	0.09%	1.74%
Last month	7.74%	10.24%
Last 3 months	4.63%	7.73%
1 year	38.82%	47.02%
3 years (*)	13.80%	15.34%
5 years (*)	3.27%	4.37%
Since inception (*)	4.14%	4.70%

(\*) Compound annual return

## Risk statistics

Standard deviation	15.06%	Sharpe ratio	0.95
Standard deviation bench	16.09%	Information ratio	-1.02
VaR	-24.84%	Beta	0.9
Tracking error volatility	4.61%	Correlation	0.96

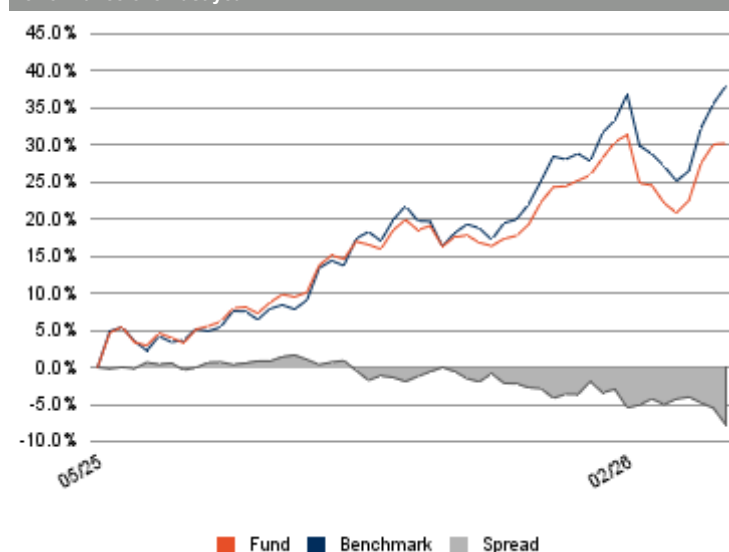
## Asset class

Shares	95.2%
Liquidity	4.3%
Alternative inv.	0.5%
Bonds	-
<b>Total</b>	<b>100.00%</b>

Currency exposure	Gross exp.	Coverage	Net exp.
Emerging countries	74.2%	-	74.2%
Euro	9.3%	-	9.3%
Pacific ex Japan	7.5%	-	7.5%
Dollar	7.0%	-	7.0%
Europe ex Euro	1.9%	-	1.9%
Yen	0.1%	-	0.1%
<b>Total</b>	<b>100.0%</b>	<b>-</b>	<b>100.0%</b>

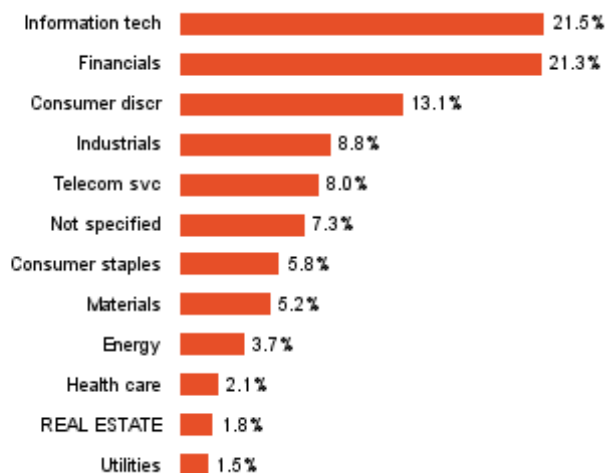
Equity portfolio structure	Shares	Deriv	Total
Emerging countries	75.1%	6.8%	81.8%
Pacific ex Japan	10.6%	-	10.6%
America	5.6%	-	5.6%
Europe ex Italy	3.6%	-	3.6%
Japan	0.3%	-	0.3%
Italy	-	-	-
<b>Total</b>	<b>95.2%</b>	<b>6.8%</b>	<b>102.0%</b>

## Performance over last year





## Composition by sector



## Fund technicals

Management Company	Ersel Gestion Internationale SA
Investment Manager	Ersel Asset Management Sgr SpA
Custodian bank	Caceis Bank Luxembourg SA
Independent auditors	Ernst & Young S.A.
Offices of Ersel Group	Piazza Solferino, 11 - 10121 Torino +39 01155201 35 Boulevard Joseph II, L-1840 Luxembourg
Base currency	Euro
ISIN code	LU0229830756
Bloomberg code	ESGEMKT LX
Frequency of NAV calculations	Settimanale
NAV published on:	Sito Ersel

## Investment objective

The sub-fund invests in units of equity-oriented UCITS primarily denominated in currencies of the Asian region and mainly belonging to emerging markets within the Pacific geographic area. These UCITS allocate capital to equities issued by companies with varying market capitalizations, ensuring diversification across all economic sectors. The primary objective of the sub-fund is long-term capital appreciation (typically over a time horizon exceeding 5 years), with a high risk profile. Investments are made through a selection of UCITS targeted for investment activity based on their investment policies and portfolio composition, which must align with the sub-fund's investment strategy. The selection process considers historical performance, risk-return profiles, and the different portfolio management styles adopted.

## Conditions

Minimum investment	2.500 euro
Subsequent investments	250 euro
Subscription fees	-
Redemption fees	-
Management fees	1,5% on an annual basis
Performance fees	Annual rate of 20% applied on a quarterly basis on performance exceeding the benchmark and the percentage change in 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.

## 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.