



Monthly review

In May, the positive momentum in emerging equity markets continued, with the asset class delivering a return of just over 10% in euro terms. Performance was once again driven almost exclusively by Taiwan and South Korea, and by their global semiconductor champions. Following the already exceptional gains recorded in the previous month, TSMC and Samsung Electronics advanced by 12% and 41% respectively in euro terms, while memory chip producer SK Hynix posted a further 79% gain. Outside these markets, contributions from other emerging countries were modest and, in some cases, negative. This was particularly evident in Brazil, which was weighed down by weaker commodity prices and rising political uncertainty ahead of the upcoming presidential elections, and in China, where slower retail sales and industrial production growth highlighted the fragility of domestic demand, making the economy increasingly reliant on export support. Against this backdrop, Leadersel Emerging Market Multimanager delivered a positive return for the month, albeit below that of its benchmark. As already observed in April, the exceptionally high concentration of market returns continued to pose a challenge for our selected managers, whose portfolios, also for prudent risk management reasons, generally maintain significantly lower levels of concentration than those currently reflected in the benchmark index. In light of the persistence of this trend, during the month we gradually reduced exposure to active managers while increasing allocations to passive instruments, with a particular focus on the South Korean market. This decision was not aimed at chasing the benchmark's growing concentration in a single investment theme and a handful of stocks, but rather at containing the portfolio's relative risk during a period in which market momentum remains particularly strong. Within the active component, albeit with a reduced allocation, the Fund continues to favour value-oriented strategies and a bottom-up investment approach based on the analysis of individual company fundamentals. We believe this framework remains the most effective way to capture, in a structured and sustainable manner, the long-term growth opportunities offered by emerging markets.

Key fund information

Assogestioni category	Azionario Paesi Emergenti
Inception date	20/09/2005
Nav (Euro)	240.390
AUM (in Euro)	27,255,979
Benchmark	100% MSCI Emerging Market Index

Past performance is not indicative of current or future results.

Performance	Fund	Benchmark
YTD	15.29%	25.57%
Last week	1.79%	3.28%
Last month	4.26%	9.17%
Last 3 months	3.33%	10.06%
1 year	31.32%	45.46%
3 years (*)	14.72%	18.12%
5 years (*)	4.15%	6.32%
Since inception (*)	4.33%	5.12%

(*) Compound annual return

Risk statistics

Standard deviation	15.17%	Sharpe ratio	1.13
Standard deviation bench	16.53%	Information ratio	-1.51
VaR	-25.03%	Beta	0.88
Tracking error volatility	4.85%	Correlation	0.96

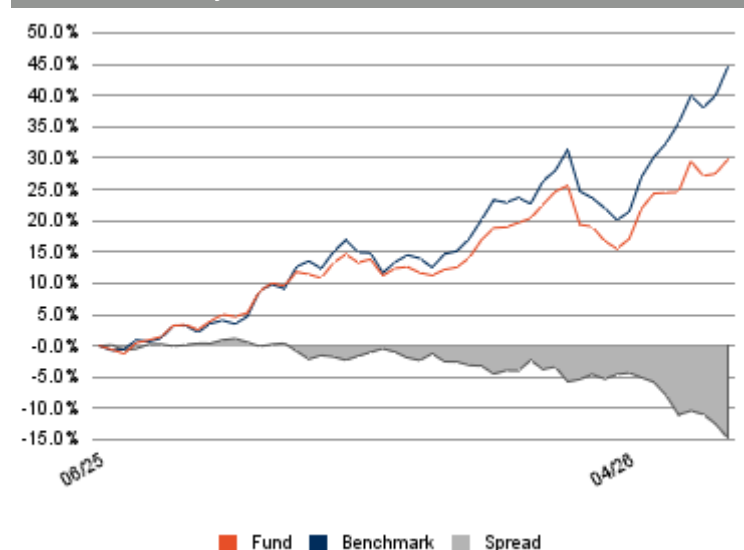
Asset class

Shares	93.6%
Liquidity	5.9%
Alternative inv.	0.4%
Bonds	-
Total	100.00%

Currency exposure	Gross exp.	Coverage	Net exp.
Emerging countries	78.9%	-	78.9%
Dollar	9.4%	-	9.4%
Pacific ex Japan	5.4%	-	5.4%
Euro	4.7%	-	4.7%
Europe ex Euro	1.4%	-	1.4%
Yen	0.1%	-	0.1%
Total	100.0%	-	100.0%

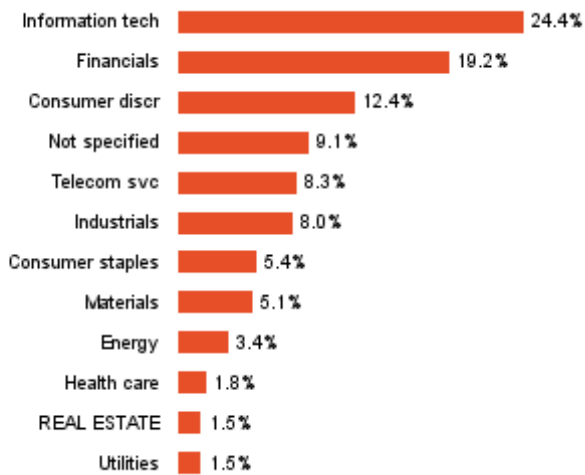
Equity portfolio structure	Shares	Deriv	Total
Emerging countries	73.4%	7.1%	80.5%
Pacific ex Japan	12.2%	-	12.2%
America	5.6%	-	5.6%
Europe ex Italy	2.1%	-	2.1%
Japan	0.3%	-	0.3%
Italy	-	-	-
Total	93.6%	7.1%	100.8%

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

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