



Monthly review

May was a particularly positive month for equity markets, with returns exceeding 5% for the MSCI World Index in euros, which tracks developed countries. From a geographical perspective, the United States stood out, while at the sector level, the technology segment recorded a significantly stronger performance compared to the rest of the index. The macroeconomic data released during the month confirm a favorable situation in the United States, whereas Europe is more affected by the impact of the conflict in the Middle East; on this front, negotiations between the U.S. and Iran are ongoing, and investors are essentially betting on a favorable outcome that would allow for a gradual normalization in energy prices and the functioning of global supply chains. The portfolio benefited from the overall environment: positive contributions came from stocks in the technology and telecommunications sectors, while, in line with the decline in oil prices, the energy sector had a negative impact. At the individual stock level, it is worth highlighting the performance of Fortinet, a U.S. company active in the cybersecurity space, which, after a prolonged period of weakness linked to concerns about the impact of artificial intelligence on its business, managed to positively surprise analysts' expectations, recording a rebound of nearly 65% in May alone. Conversely, the performance of Cheniere Energy can be noted, with a 17% decline that brought the stock back to levels seen before the outbreak of the conflict in the Middle East, following its peak at the end of March. One of the most interesting dynamics observed in recent weeks has been the rebound in software stocks, which had been heavily sold off for a long time due to uncertainty about their prospects in light of competition from artificial intelligence. The ability to distinguish between companies capable of repositioning themselves in the new competitive environment and weaker, struggling players could offer attractive return potential over a medium-term horizon.

Key fund information

Assogestioni category	Azionario Internazionale
Inception date	25/05/1989
Nav (Euro)	1397.410
AUM (in Euro)	170,265,802
Benchmark	95% Msci World Index 5% ML Euro Govt Bill Index

Past performance is not indicative of current or future results.

Performance	Fund	Benchmark
YTD	2.97%	10.01%
Last week	0.65%	0.67%
Last month	2.57%	4.68%
Last 3 months	2.22%	7.63%
1 year	4.13%	21.42%
3 years (*)	6.11%	15.71%
5 years (*)	5.32%	10.81%
Since inception (*)	7.39%	-

(*) Compound annual return

Risk statistics

Standard deviation	13.90%	Sharpe ratio	0.1
Standard deviation bench	13.67%	Information ratio	-1.99
VaR	-22.94%	Beta	0.95
Tracking error volatility	5.15%	Correlation	0.93

Asset class

Shares	98.1%
Liquidity	1.9%
Bonds	-
Total	100.00%

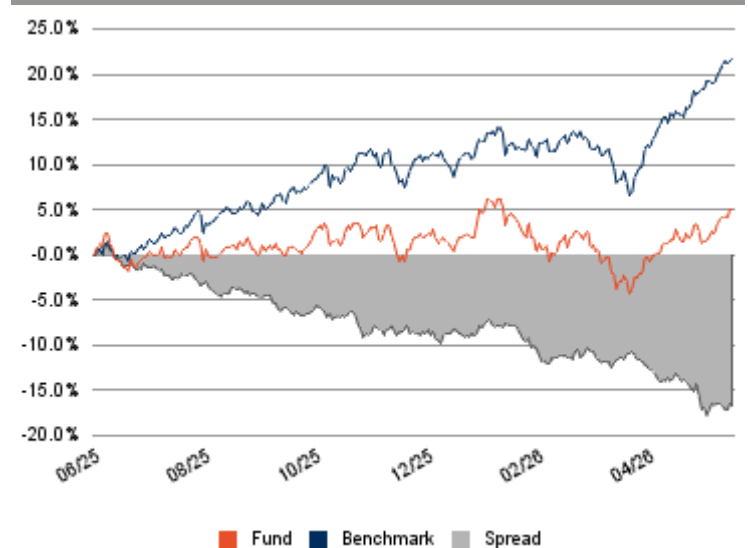
Currency exposure

	Gross exp.	Coverage	Net exp.
Dollar	70.9%	-	70.9%
Euro	14.1%	-	14.1%
Yen	5.3%	-	5.3%
Europe ex Euro	5.2%	-	5.2%
Pacific ex Japan	4.1%	-	4.1%
Emerging countries	0.4%	-	0.4%
Total	100.0%	-	100.0%

Equity portfolio structure

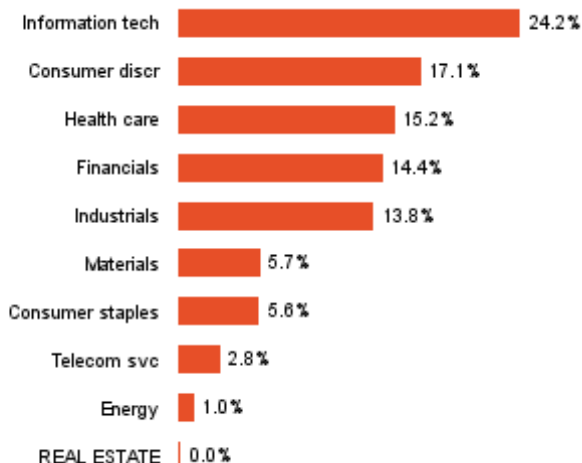
	Shares	Deriv	Total
America	66.3%	-	66.3%
Europe ex Italy	22.0%	-	22.0%
Japan	5.3%	-	5.3%
Pacific ex Japan	4.1%	-	4.1%
Emerging countries	0.3%	-	0.3%
Italy	0.1%	-	0.1%
Total	98.1%	-	98.1%

Performance over last year

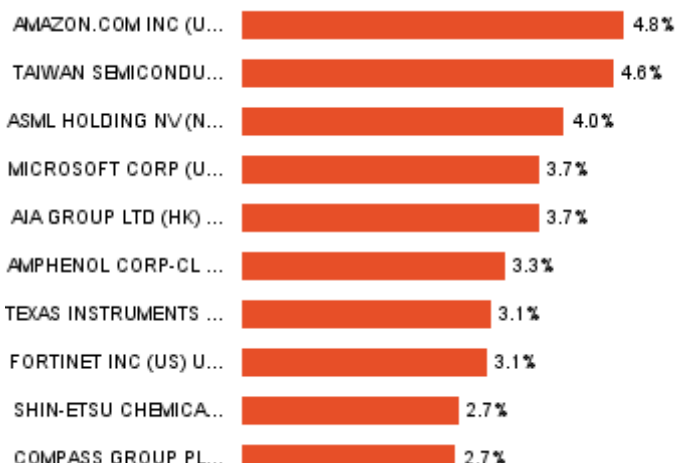




Composition by sector



Main securities in the portfolio



Fund technicals

Management Company	Ersel Gestion Internationale SA
Investment Manager	Walter Scott & Partners Ltd
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	LU0012092564
Bloomberg code	GLBREQU LX
Frequency of NAV calculations	Giornaliera
NAV published on:	Sito Ersel

Investment objective

The sub-fund primarily invests in equity instruments denominated in euros, US dollars, and Asian currencies, targeting issuers located in the European Union, North America, and the Pacific region. Investments span companies with varying market capitalizations and liquidity profiles and are diversified across all economic sectors. The main objective of the sub-fund is long-term capital appreciation (typically over an investment horizon exceeding five years) with a high risk profile. The investment philosophy is rooted in fundamental analysis, both at the sector level and at the level of individual companies. Accordingly, investment decisions are based on research focused on earnings prospects, valuation metrics, cash flow analysis, and risk management, with technical analysis playing only a secondary role. Portfolio management has been delegated to Walter Scott Partners Ltd., a Scottish asset management firm established in 1983, recognized for its strong track record in global equity markets.

Conditions

Minimum investment	2.500 euro
Subsequent investments	250 euro
Subscription fees	-
Redemption fees	-
Management fees	1,75% on an annual basis
Performance fees	18% annual rate on the return in excess of the 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.

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