

Monthly review

April was marked by a divergence between equity markets reaching fresh highs and a deteriorating macro-geopolitical backdrop. The Middle East conflict, now in its third month, fuelled elevated volatility in crude oil, which touched 126 dollars per barrel as the Strait of Hormuz remained effectively closed, with the oil curve pricing in higher quotations across all maturities. Government bond yields rose to the highs of the period, suspended between the inflationary pressures from rising energy costs and expectations of contracting demand, while the major central banks confirmed a wait-and-see stance. On the equity front, virtually all indices set new highs, driven by the technology sector and by capital flows directed towards the infrastructure underpinning artificial intelligence, with analysts continuing to revise upwards earnings estimates for the large caps exposed to the theme. Europe, whose indices feature a lower technology weighting, posted a more contained recovery, although it remains the area potentially most exposed to an eventual resolution of the conflict. The fund's positioning, distinctly conservative at the start of the month, shifted materially over the following weeks. Derivatives activity allowed the fund to maintain a cautious stance in light of the deteriorating geopolitical environment and the resulting uncertainty, while at the same time preserving the ability to participate in the sudden upward moves that typically occur during phases of widespread pessimism. Through call options, the fund modulated its equity exposure, moving from 25% at the beginning of the month to over 34% by month-end. At the close of the period, part of this exposure remains attributable to the options held in the portfolio, consistent with a constructive yet vigilant approach. The bond allocation, by contrast, was left substantially unchanged. Here the preference continues to favour European government bonds over corporate credit, an area in which spreads remain extremely compressed and effectively at pre-conflict levels. Although government yields have risen and reached the upper end of the range observed in recent months, current levels offer an attractive return and, in our view, a reasonable balance between inflationary pressures and the potential contraction in growth.

Key fund information

Assogestioni category	Flexibile
Inception date	29/08/2022
Nav (Euro)	108.850
AUM (in Euro)	34,721,527
Benchmark	-

Past performance is not indicative of current or future results.

Performance	Fund	Benchmark
YTD	2.48%	-
Last week	0.14%	-
Last month	2.68%	-
Last 3 months	1.07%	-
1 year	5.84%	-
3 years (*)	5.21%	-
5 years (*)	-	-
Since inception (*)	4.22%	-

(*) Compound annual return

Risk statistics

Standard deviation	4.50%	Sharpe ratio	0.53
Standard deviation bench	-	Information ratio	-
VaR	-7.43%	Beta	-
Tracking error volatility	-	Correlation	-
Average fund duration	3.29		

Asset class

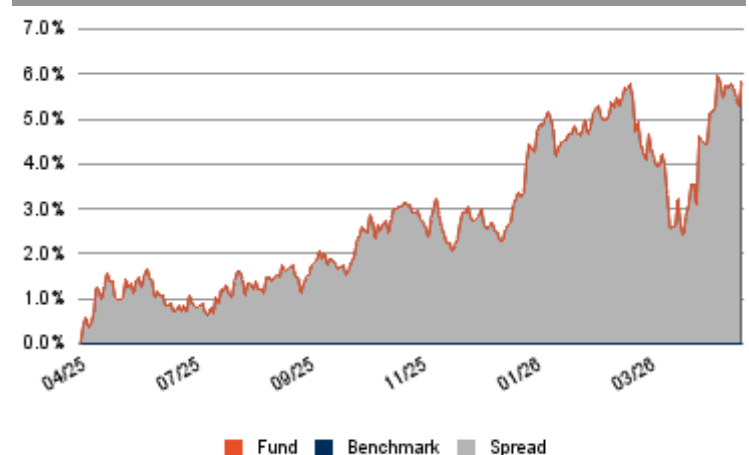
Bonds	68.4%
Shares	26.1%
Alternative inv.	3.6%
Liquidity	1.9%
Total	100.0%

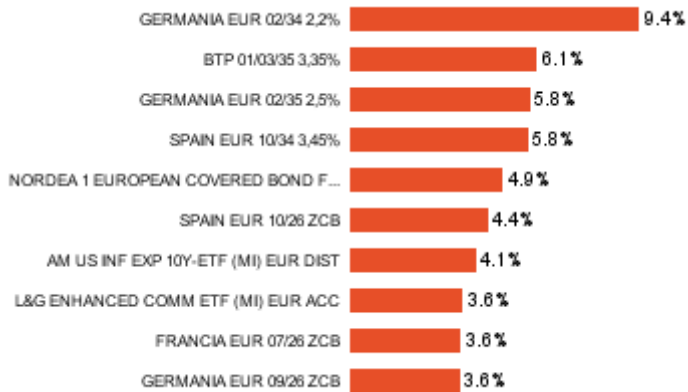
Currency exposure	Gross exp.	Coverage	Net exp.
Euro	74.5%	2.7%	77.2%
Dollar	11.6%	-4.4%	7.1%
Emerging countries	7.6%	-	7.6%
Europe ex Euro	6.2%	-	6.2%
Pacific ex Japan	0.0%	-	0.0%
Yen	-	1.8%	1.8%
Total	100.0%	-	100.0%

Bond portfolio structure

Europe ex Italy	48.4%
Italy	11.9%
America	5.1%
Emerging countries	3.0%
Total	68.4%

Equity portfolio structure	Shares	Deriv	Total
Europe ex Italy	8.4%	-	8.4%
America	8.0%	8.0%	15.9%
Italy	4.9%	-	4.9%
Emerging countries	4.9%	-	4.9%
Total	26.1%	-	34.0%

Performance over last year


Main securities in the portfolio

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	LU2454328100
Bloomberg code	LGAFLEA LX
Frequency of NAV calculations	Giornaliera
NAV published on:	Sito Ersel

Rating classes	Corp	Govt	Totale
AAA	2.4%	19.6%	21.9%
AA	1.3%	11.0%	12.3%
A	3.1%	10.8%	13.9%
BBB	3.8%	7.0%	10.8%
BB	2.9%	2.5%	5.4%
NO RATING	-	4.1%	4.1%
Total	13.5%	55.0%	68.4%

Investment objective

The sub-fund invests across multiple asset classes following a multi-strategy approach, without predefined constraints regarding geographic region, economic sector, currency, or duration. The primary objective is to achieve absolute return over a medium-term investment horizon of approximately six years, with a moderate risk profile. Macroeconomic analysis forms the cornerstone of the investment policy, guiding the allocation of weights among various strategies (equity, fixed income, currency, etc.) within the portfolio. This is complemented by an active and flexible management style designed to capture market opportunities opportunistically. Investment decisions are based primarily on research focused on growth prospects, valuation levels, flow analysis, and risk control, with technical analysis playing only a residual role. The sub-fund invests in specialized UCITS aligned with its investment policy, selected through both quantitative criteria (performance and assets under management) and qualitative factors (investment policy and management style).

Conditions

Minimum investment	1.000.000 Euro
Subsequent investments	250 euro
Subscription fees	
Refund Fees	0
Management fees	0,7% on an annual basis
Incentive commissions	A maximum rate of 10% calculated and accrued daily on the annual outperformance compared to the High Water Mark (the highest year-end value recorded since the fund's inception) and the Hurdle rate (the performance of the net asset value per share from the last day of the previous year that is higher than the annual performance of the Euro short-term rate (€STR) + 3%).

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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