

Monthly review

In March, the Italian equity market retreated amid the escalation of the conflict in Iran, with no clear resolution currently in sight. Against this backdrop, oil prices moved above USD 100 per barrel, further increasing uncertainty around the macroeconomic outlook. Energy and utilities outperformed during the month, while banks and cyclical sectors came under pressure. Interest in sectors linked to the development of artificial intelligence remains resilient. Geopolitical risks are increasingly influencing both market dynamics and sector performance, reinforcing our cautious positioning. From an allocation standpoint, we reduced exposure to industrials and consumer-related sectors, while increasing weight in energy and defensive names. Among recent corporate developments, Sol reported results above expectations; we consequently took partial profits. Exposure to mid- and small-cap stocks was reduced to around 54%, primarily through a reduction in cyclical holdings. In particular, we exited Danieli savings shares, Sol and OVS. During the period, we participated in the D'Amico placement due to attractive valuation, while we did not participate in the Acea transaction. Overall portfolio exposure stands at approximately 93%. Key smaller-cap holdings currently include Danieli savings shares, Mondadori and Philogen.

Key fund information

Assogestioni category	Azionario Italia
Inception date	31/01/2014
Nav (Euro)	331.330
AUM (in Euro)	91,983,157
Benchmark	50% FTSE Mib TR (NET) 50% FTSE Italia Mid Cap TR (NET)

Past performance is not indicative of current or future results.

Performance	Fund	Benchmark
YTD	-8.37%	-5.29%
Last week	1.83%	2.19%
Last month	-9.56%	-8.62%
Last 3 months	-8.37%	-5.29%
1 year	12.82%	15.21%
3 years (*)	17.17%	15.74%
5 years (*)	13.18%	11.59%
Since inception (*)	10.35%	9.19%

(*) Compound annual return

Risk statistics

Standard deviation	15.44%	Sharpe ratio	0.67
Standard deviation bench	16.04%	Information ratio	0.33
VaR	-25.48%	Beta	0.95
Tracking error volatility	2.14%	Correlation	0.99

Asset class

Shares	90.2%
Liquidity	9.8%
Bonds	-
Total	100.00%

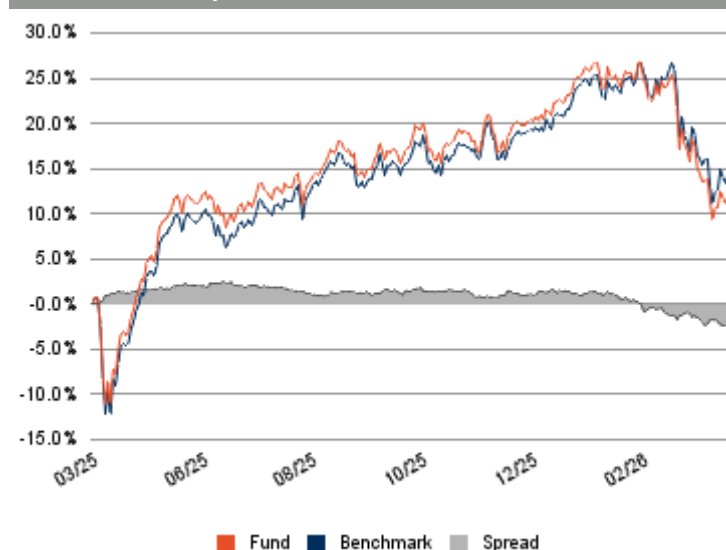
Currency exposure

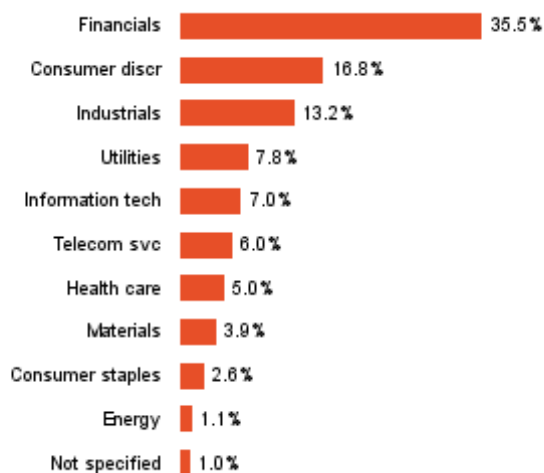
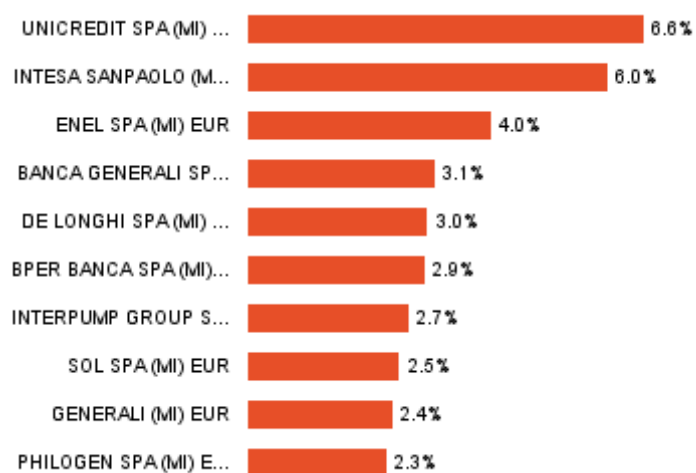
	Gross exp.	Coverage	Net exp.
Euro	100.0%	-	100.0%
Dollar	0.0%	-	0.0%
Europe ex Euro	-	-	-
Total	100.0%	-	100.0%

Equity portfolio structure

	Shares	Deriv	Total
Italy	83.0%	-	83.0%
Europe ex Italy	7.2%	-	7.2%
America	-	-	-
Total	90.2%	-	90.2%

Performance over last year



Composition by sector

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	LU1011691893
Bloomberg code	GLBPMIA LX
Frequency of NAV calculations	Giornaliera
NAV published on:	Sito Ersel

Investment objective

The fund predominantly invests in equity instruments listed in Italy or in shares of Italian issuers denominated in both Euro and foreign currency. Investments are made in small, medium and large capitalisation companies with the goal of obtaining adequate diversification in all economic sectors. The fund's main objective is appreciation of the value of capital over a long-term time horizon (indicatively over 7 years) with a high risk level. The investment philosophy is based on the centrality of fundamental analysis both by sector and individual company. Decisions are therefore made following research activity based on income prospects, valuation levels, cash flow analysis and risk control.

Conditions

Minimum investment	2.000.000 euro
Subsequent investments	-
Subscription fees	-
Redemption fees	-
Management fees	0,9% on an annual basis
Performance fees	15% of the difference recorded in the reference period between the percentage change in the unit value in the calendar year and the percentage change in the benchmark in the same period.

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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