

**Monthly review**

In April, the Italian equity market recovered to recent highs despite the persistence of geopolitical uncertainty. The move was largely driven by expectations surrounding a potential agreement between the United States and Iran, which continues to be characterised as imminent, albeit with meaningful execution risks still evident. In parallel, negotiations relating to Ukraine remain unresolved, with a durable and comprehensive settlement appearing some way off. From a sectoral standpoint, financials, notably banks and insurance companies, alongside technology stocks, were the strongest performers during the month. Conversely, the automotive sector and consumer-related names continued to underperform. Reflecting relative performance and valuation considerations, we reduced exposure to utilities and oil stocks following their strong run, reallocating capital towards banks, insurers and industrials. On the earnings front, STM delivered results ahead of market expectations, accompanied by an improving outlook. Prysmian also reported solid results and continues to benefit from the strength of end markets in the United States. By contrast, Stellantis published weak figures and remains characterised by ongoing cash burn. Within the banking sector, Unicredito stood out, reporting very strong results and outperforming already demanding market expectations across all key indicators. Within industrials, we increased exposure to Interpump and Stellantis, while reducing our position in Prysmian. Overall portfolio exposure was increased to 102%. The allocation to mid and small capitalisation stocks remains broadly stable at around 56%. During the month, we initiated or added to positions in TecnoProbe, Credem and Intercos, while exiting Ferretti, Marr and Iren. The most meaningful holdings within the smaller capitalisation universe include Sol, Danieli risp, Mondadori and Philogen.

**Key fund information**

Assogestioni category	Azionario Italia
Inception date	31/01/2014
Nav (Euro)	358.430
AUM (in Euro)	105,167,982
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	-0.88%	3.35%
Last week	0.06%	0.24%
Last month	8.18%	9.11%
Last 3 months	-2.44%	0.93%
1 year	18.97%	24.40%
3 years (*)	20.38%	19.01%
5 years (*)	14.65%	13.32%
Since inception (*)	10.99%	9.90%

(\*) Compound annual return

**Risk statistics**

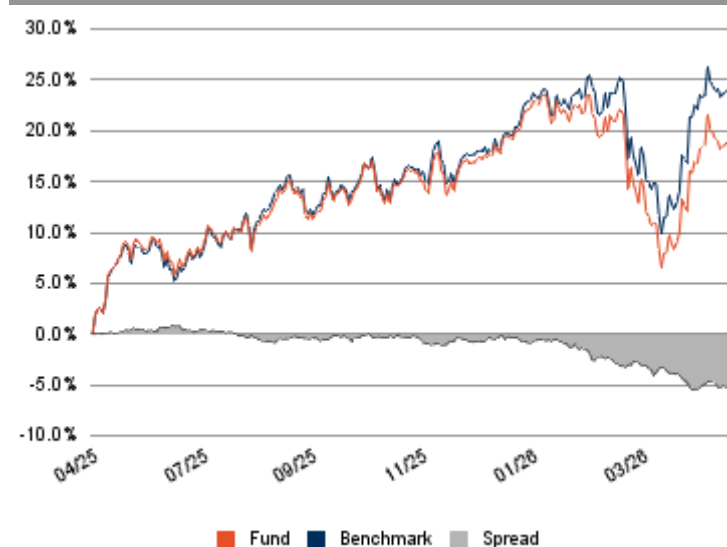
Standard deviation	16.06%	Sharpe ratio	0.94
Standard deviation bench	16.63%	Information ratio	0.01
VaR	-26.50%	Beta	0.96
Tracking error volatility	2.30%	Correlation	0.99

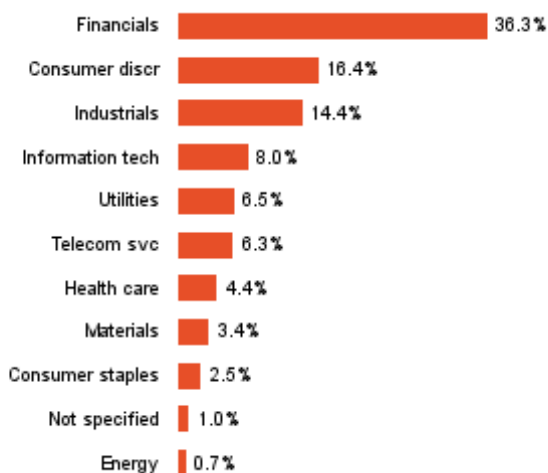
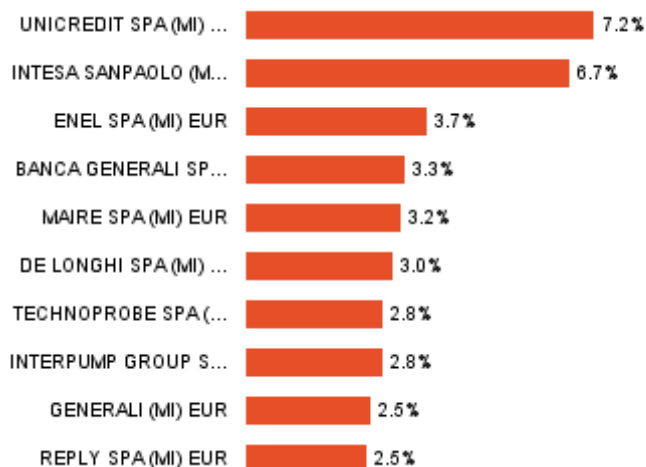
**Asset class**

Shares	100.4%
Bonds	-
Liquidity	-0.4%
<b>Total</b>	<b>100.00%</b>

Currency exposure	Gross exp.	Coverage	Net exp.
Euro	100.0%	-	100.0%
Dollar	0.0%	-	0.0%
Europe ex Euro	-	-	-
<b>Total</b>	<b>100.0%</b>	<b>-</b>	<b>100.0%</b>

Equity portfolio structure	Shares	Deriv	Total
Italy	91.3%	-	91.3%
Europe ex Italy	9.0%	-	9.0%
America	-	-	-
<b>Total</b>	<b>100.4%</b>	<b>-</b>	<b>100.4%</b>

**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.

**General notices**

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