

## Monthly review

May marked a significant rebound for the fund, supported by a combination of strong corporate results, renewed enthusiasm for technological innovation, and signs of economic resilience in key investment sectors. In a still-uncertain macroeconomic environment, markets rewarded the most innovative business models and companies capable of demonstrating sustainable growth and adaptability. Despite recent restrictive proposals emerging from the US House Rules Committee regarding the 45Y (PTC) and 48E (ITC) tax credits, the Cleantech sector showed resilience thanks to a strong pipeline of already-qualified projects and the growing commitment of operators to meet new regulatory requirements. The digital sector was the main driver of monthly performance. Snowflake delivered a positive surprise, with a 26% year-on-year increase in product revenue, solid customer base expansion, and a strong sales pipeline. MongoDB, Datadog, and Zscaler benefited from growing interest in agentic AI and advanced automation, with numerous new enterprise-level pilot projects. The development of AI infrastructure and the increasing demand for distributed inference continue to support momentum for companies such as Broadcom, Alphawave, and Ambarella. The Healthtech segment benefited from heightened attention to computational biotechnology and precision medicine. AbCellera and Schrödinger reported progress in their pipelines, while Recursion Pharmaceuticals strengthened its partnerships with strategic players for the development of AI-driven solutions. Guardant Health released encouraging updates on new devices and diagnostic tests, receiving a positive response from the market. A favourable regulatory environment and the growing relevance of medtech innovation continue to support the sector's performance.

## Key fund information

Assogestioni category	International Equity
Inception date	30/10/2020
Nav (Euro)	70.100
AUM (in Euro)	4,977,764
Benchmark	10% ICE BofA Euro Treasury Bill Index; 90% MSCI World net TRIndex

Performance	Fund	Benchmark
YTD	-12.21%	-3.67%
Last week	0.31%	1.41%
Last month	14.97%	5.47%
Last 3 months	-4.69%	-5.70%
1 year	-17.18%	8.91%
3 years (*)	-4.71%	10.17%
5 years (*)	-	-
Since inception (*)	-7.46%	13.17%

(\*) Compound annual return

## Risk statistics

Standard deviation	28.28%	Sharpe ratio	-0.38
Standard deviation bench	13.40%	Information ratio	-1.01
VaR	-46.66%	Beta	1.54
Tracking error volatility	20.62%	Correlation	0.73

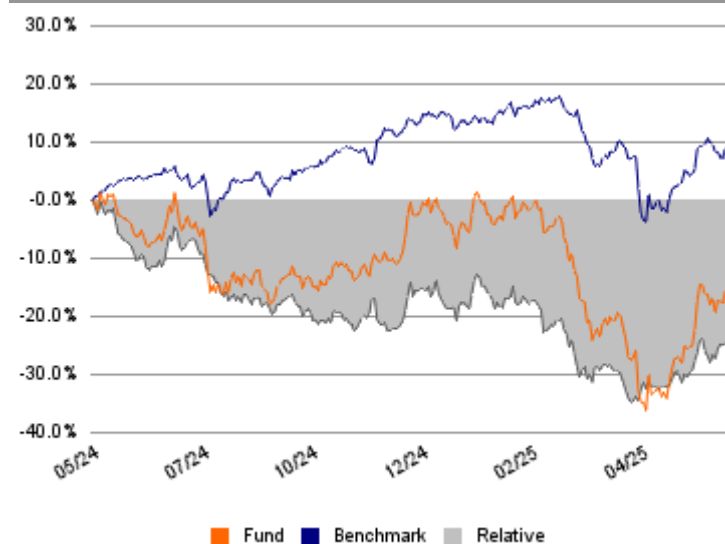
## Asset class

Shares	86.75%
Liquidity	13.25%
<b>Total</b>	<b>100.00%</b>

Currency exposure	Gross exp.	Coverage	Net exp.
Dollar	69.9%	-	69.9%
Euro	21.9%	-	21.9%
Europe ex Euro	6.0%	-	6.0%
Pacific ex Japan	2.2%	-	2.2%
<b>Total</b>	<b>100.0%</b>	<b>0.0%</b>	<b>100.0%</b>

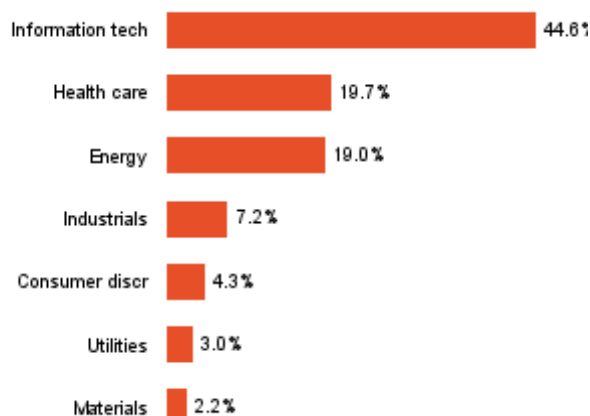
Equity portfolio structure	Shares	Derivat.	Total
America	69.9%	-10.8%	59.1%
Europe ex Italy	14.7%	-	14.7%
Pacific ex Japan	2.2%	-	2.2%
Italy	-	-	-
<b>Total</b>	<b>86.7%</b>	<b>-10.8%</b>	<b>75.9%</b>

## Performance over last year

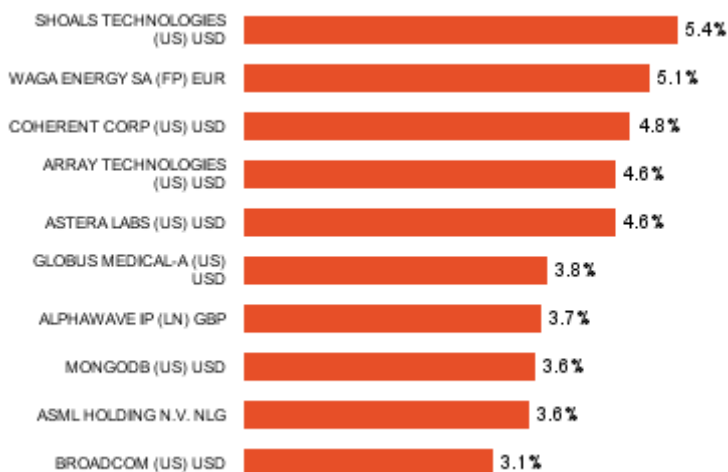




## Composition by sector



## 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	LU2232027131
Bloomberg code	LELIEIE LX
Frequency of NAV calculations	Daily
Performance Fee	20% calculated on the positive difference between the net return of the Fund and the index consisting of 10% ICE BofA Euro Treasury Bill Index and 90% MSCI World net TR Index in the reference year.

## Investment objective

The fund's investment goal is to achieve maximum return on capital while maintaining a reasonable level of risk. In pursuing this objective, the fund's manager uses scientific and industrial analyses to identify companies that develop innovative products and services that are more likely to revolutionise a sector or change individuals' habits and behaviour. Once identified, the manager uses fundamental analysis to select both direct and derivative equity investments. The fund integrates ESG criteria into its investment process along with financial criteria managed according from a risk/return perspective.

Isin	Currency	Min.initial Subs.	Mgmt. fee	AUM (mln€)
LU2232027131	Euro	500.000 euro	0,9%	4.98
LU2232027214	Euro	500.000 euro	0,9%	3.56
LU2232027305	Euro	2.500 euro	1,5%	3.5
LU2232027487	Euro	2.500 euro	1,5%	1.78
<b>Total</b>				<b>13.82</b>

## Risk level

1	2	3	4	5	6	7
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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.

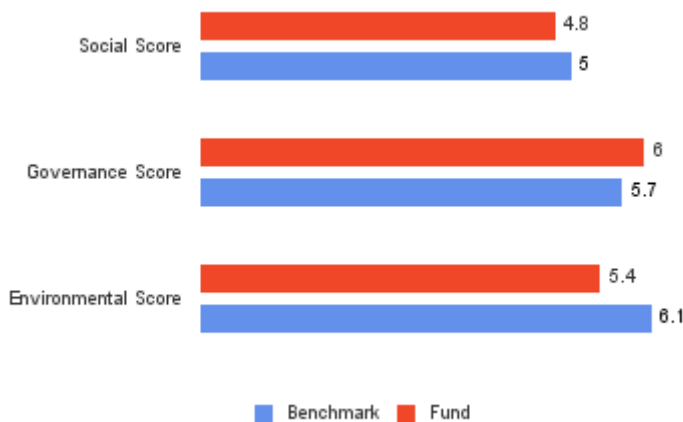
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**Environmental and Social Characteristics**

- The portfolio combines negative exclusion criteria and positive selection criteria aimed at excluding companies with insufficient ESG performance and, at the same time, promoting investments in best-in-class issuers.
- Sectors, companies and activities in conflict with the ESG values promoted by the Ersel Group and specific to the fund are excluded from the investable universe: for example, issuers involved in violations of the United Nations Global Compact (UNGC).
- The fund's portfolio composition consists of companies that qualify as best-in-class in their sector.

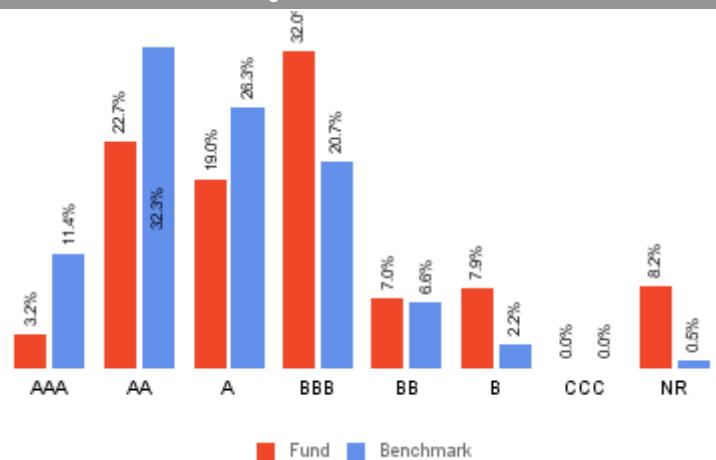
ESG trend momentum	Fund	Benchmark
Positive	17.0%	12.6%
Stable	55.0%	66.8%
Negative	15.2%	19.9%
No Rating	12.8%	0.7%

**Breakdown by ESG Quality Score pillar****SFDR Classification\*****Article 8**

Products that actively promote environmental or social characteristics

\*Product categorised according to the Sustainable Finance Disclosure Regulation (SFDR)

Key sustainability indicators	Fund	Benchmark
Rating ESG	A	A
Quality Score ESG (0-10)	5.9	6.7
Coverage Rating/Quality Score	91.8%	99.9%
Carbon Intensity (GHG emissions - tonn/EUR mln sales)	131.6	94.7
Coverage Carbon Intensity	97	99.5
Sustainable Investment %	32.7%	37.7%
Coverage Sustainable Investment	91.8%	99.5%

**Distribution of MSCI ESG ratings****Glossary**

**MSCI ESG Quality Score (0-10):** a weighted average of the ESG scores of the underlying holdings, excluding any holdings for which such information is unavailable. It is provided on a 0-10 scale, where 0 represents the lowest and 10 the highest possible score. MSCI assigns scores to underlying holdings based on their exposure to over 20 sector-specific ESG risks and their ability to manage these risks relative to peers. Scores are derived from MSCI's sector-adjusted company ratings.

**Environmental Score:** evaluates environmental factors, including: greenhouse gas emissions, carbon footprint, fossil fuel usage, and environmental opportunities.

**Social Score:** assesses the operational context of an underlying holding, covering: workforce management, product responsibility, health and safety. **Governance Score:** evaluates corporate governance and business ethics, focusing on management practices, governance-related risks and corporate conduct.

**Carbon Intensity (GHG emissions – tonnes CO<sub>2</sub>/EUR million sales):** measures a fund's exposure to high-carbon-intensity companies. It represents: the Scope 1 + 2 greenhouse gas (GHG) emissions per EUR million of sales across all fund holdings. **Scope 1 emissions:** Direct emissions from owned or controlled sources.

**Scope 2 emissions:** Indirect emissions from purchased electricity, steam, heating, and cooling.

**Scope 3 emissions:** All other indirect emissions occurring across a company's value chain.

**Sustainable Investment (%):** This represents the percentage of the fund's exposure to issuers that meet the criteria for sustainable investments under Article 2(17) of the SFDR: demonstrating good governance practices, following the "do no significant harm" principle, and positively contributing to environmental and/or social objectives.

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