



**Monthly review**

March marked a sharp deterioration in the global financial landscape, representing a decisive reversal from the constructive tone observed at the start of the year. The key driver of the risk-off move was the outbreak of the conflict in Iran, with the direct involvement of international actors and, above all, the consequences for the world's most critical energy chokepoint: the Strait of Hormuz, through which approximately 20% of global oil supply flows. Against this backdrop, equity markets posted broadly negative and synchronized losses: the S&P 500 closed down 5.1% and the Nasdaq fell 4.8%, while Europe (STOXX Europe 600 -8.0%) and the UK (FTSE 100 -6.7%) showed greater sensitivity to the energy theme. Weakness was even more pronounced in Asia and emerging markets, with the TOPIX down 11.2% and the MSCI EM off 13.3%, reflecting both higher energy dependency and cyclical vulnerability. From a factor perspective, the sell-off was broad-based and largely indiscriminate: momentum (-8.5%) and small caps (-7.9%) underperformed, while minimum volatility (-5.4%) held up on a relative basis. Value (-6.4%) and growth (-6.7%) moved in broadly similar fashion, suggesting a generalized de-risking rather than any thematic rotation. The primary transmission channel for the shock was energy. WTI crude oil prices surged an exceptional 51.3% over the month, reflecting both an effective reduction in supply flows and the pricing-in of a substantial geopolitical risk premium. In currency markets, the dollar benefited from the risk-averse environment and the rates differential, strengthening against the euro (EUR/USD -2.2%) and, to a lesser extent, against the renminbi (USD/CNY +0.5%). The yen displayed more volatile behavior (USD/JPY +1.7%), reflecting its traditional safe-haven role alongside the specific dynamics of the Asian context. Finally, non-energy commodities showed divergent patterns: gold posted a significant correction (-11.6%), an apparently counterintuitive move in a risk-off environment, but entirely consistent with the sharp rise in real yields, which weighed on its relative attractiveness. The fund recorded a negative absolute performance, falling short of its benchmark over the period. Both sector allocation and stock selection detracted from returns.

**Key fund information**

Assogestioni category	Azionario Internazionale
Inception date	16/03/2012
Nav (Euro)	250.730
AUM (in Euro)	57,216,802
Benchmark	95% Msci World Index Euro hedged in euro 5% ML Euro Govt Bill Index

Past performance is not indicative of current or future results.

Performance	Fund	Benchmark
YTD	-6.17%	-3.66%
Last week	0.15%	-0.15%
Last month	-6.94%	-5.78%
Last 3 months	-6.17%	-3.66%
1 year	1.70%	13.77%
3 years (*)	4.55%	13.01%
5 years (*)	2.47%	7.43%
Since inception (*)	6.77%	7.77%

(\*) Compound annual return

**Risk statistics**

Standard deviation	13.49%	Sharpe ratio	-0.29
Standard deviation bench	12.97%	Information ratio	-2.01
VaR	-22.26%	Beta	0.97
Tracking error volatility	4.96%	Correlation	0.93

**Asset class**

Shares	98.8%
Liquidity	1.2%
Bonds	-
<b>Total</b>	<b>100.00%</b>

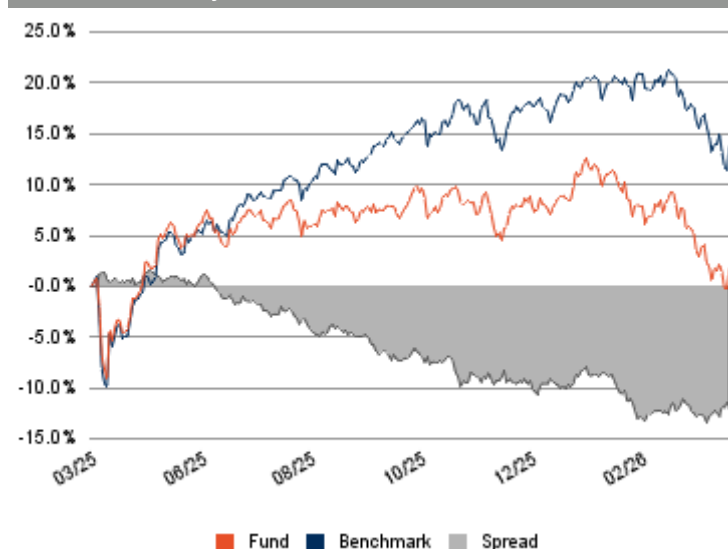
**Currency exposure**

	Gross exp.	Coverage	Net exp.
Dollar	71.0%	-69.8%	1.2%
Euro	13.0%	88.6%	101.6%
Pacific ex Japan	5.7%	-5.2%	0.5%
Europe ex Euro	5.5%	-9.3%	-3.9%
Yen	4.5%	-4.3%	0.2%
Emerging countries	0.4%	-	0.4%
<b>Total</b>	<b>100.0%</b>	<b>-</b>	<b>100.0%</b>

**Equity portfolio structure**

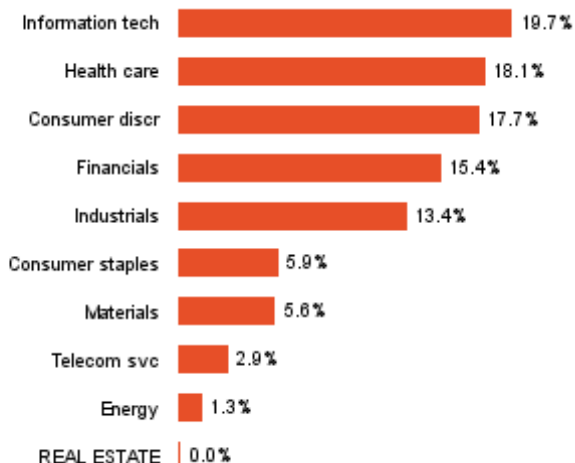
	Shares	Deriv	Total
America	65.8%	-	65.8%
Europe ex Italy	22.5%	-	22.5%
Pacific ex Japan	5.6%	-	5.6%
Japan	4.5%	-	4.5%
Emerging countries	0.4%	-	0.4%
Italy	0.1%	-	0.1%
	-	-	-
<b>Total</b>	<b>98.8%</b>	<b>-</b>	<b>98.8%</b>

**Performance over last year**

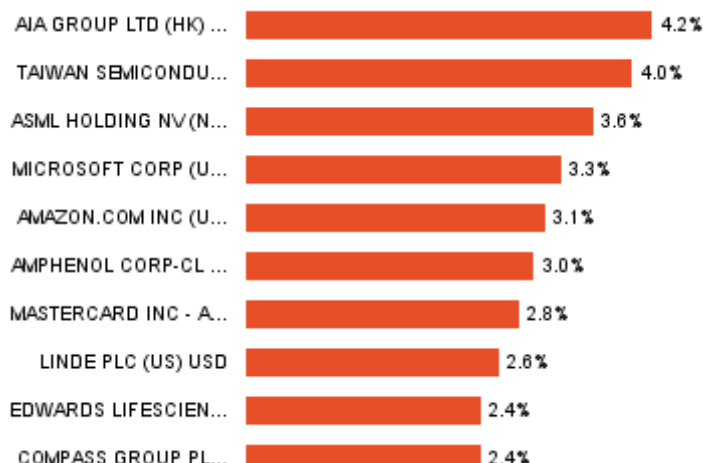




Composition by sector



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	LU0752853290
Bloomberg code	GLBREQB 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 cover companies with varying market capitalizations and liquidity profiles and are diversified across all economic sectors. Currency risk is systematically hedged to eliminate the impact of exchange rate fluctuations. 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 centered on 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. Portfolio management has been delegated to Walter Scott Partners Ltd., a Scottish asset management firm established in 1983, renowned 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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