



Monthly review

The fragile truce between the United States and Iran, announced and subsequently extended in April, allowed for a strong recovery in global equity markets; even days characterized by a flow of negative news only saw marginal corrections. Corporate reporting on first-quarter results also provided significant support to markets, thanks to revenue and earnings growth rates that were largely positive and exceeded analysts' expectations. This situation enabled a solid recovery for the management strategy, albeit with a slight lag compared to the benchmark index. At the sector level, all portfolio performances were in positive territory, ranging from +1.6% in the pharmaceutical sector to +14.1% in technology. The latter made a particularly significant contribution to the portfolio's performance, given its weighting of close to 25%. Among individual stocks, Texas Instruments stood out positively, with a performance exceeding +44% during the month, driven by excellent results released on April 22, which significantly surpassed earnings growth estimates and led to a sharp increase in the stock price. The lack of exposure to the oil sector, which had had a particularly negative impact on March results, proved beneficial in April despite still-elevated oil prices, which closed the month well above \$100 per barrel for both Brent and WTI. Market developments will continue to be heavily influenced by the evolution of the conflict in the Middle East; however, the indications observed so far, two months after the onset of the war, allow for some optimism regarding future prospects. This is supported by the strength of corporate results and a certain degree of resilience in the global economy, as already observed recently, for example, following the COVID-19 pandemic in 2020, Russia's invasion of Ukraine in 2022, and the tariffs imposed by the United States on imports in 2025.

Key fund information

Assogestioni category	Azionario Internazionale
Inception date	16/03/2012
Nav (Euro)	265.780
AUM (in Euro)	59,933,506
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	-0.54%	4.11%
Last week	0.53%	0.80%
Last month	6.00%	8.07%
Last 3 months	-1.35%	2.59%
1 year	7.50%	23.66%
3 years (*)	6.14%	15.45%
5 years (*)	3.05%	8.34%
Since inception (*)	7.17%	8.32%

(*) Compound annual return

Risk statistics

Standard deviation	13.56%	Sharpe ratio	0.13
Standard deviation bench	13.15%	Information ratio	-2.01
VaR	-22.37%	Beta	0.96
Tracking error volatility	5.03%	Correlation	0.93

Asset class

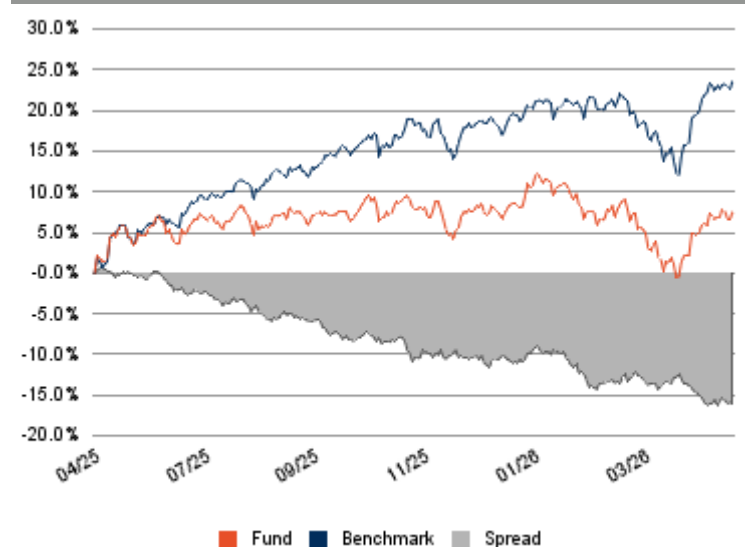
Shares	97.3%
Liquidity	2.7%
Bonds	-
Total	100.00%

Currency exposure	Gross exp.	Coverage	Net exp.
Dollar	69.9%	-71.6%	-1.7%
Euro	14.6%	87.3%	101.9%
Europe ex Euro	5.3%	-6.5%	-1.2%
Yen	5.1%	-4.9%	0.2%
Pacific ex Japan	4.7%	-4.3%	0.4%
Emerging countries	0.4%	-	0.4%
Total	100.0%	-	100.0%

Equity portfolio structure

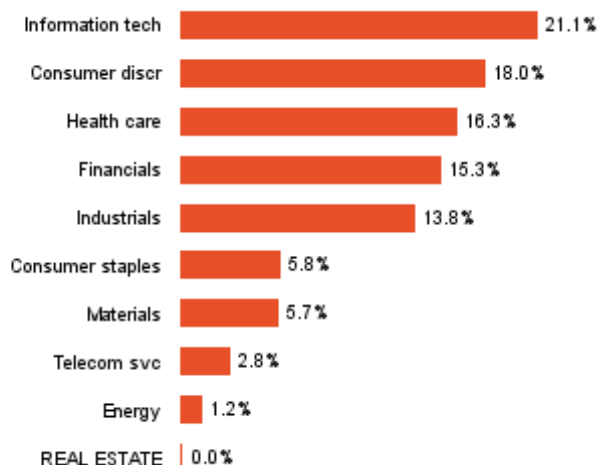
	Shares	Deriv	Total
America	65.0%	-	65.0%
Europe ex Italy	22.1%	-	22.1%
Japan	5.1%	-	5.1%
Pacific ex Japan	4.7%	-	4.7%
Emerging countries	0.4%	-	0.4%
Italy	0.1%	-	0.1%
	-	-	-
Total	97.3%	-	97.3%

Performance over last year

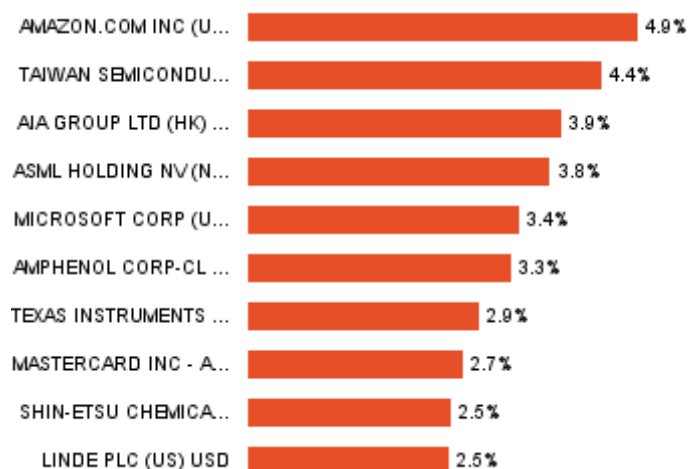




Composition by sector



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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