

Monthly review

In April, markets displayed an unexpected degree of resilience in the face of the geopolitical backdrop. Despite the ongoing disruption to shipping through the Strait of Hormuz and crude oil prices remaining above USD 110 per barrel, hopes of a potential peace agreement between the United States and Iran, together with an exceptionally strong US corporate earnings season, fuelled investors' risk appetite. This constructive sentiment pushed equity indices to new record highs, supported by a sharp acceleration in stocks linked to artificial intelligence. US indices thus reached fresh all-time highs, with a marked outperformance of the technology sector: semiconductor stocks posted exceptional gains, while emerging markets stood out with double digit returns, led by Taiwan and South Korea, both pivotal to the global AI supply chain. Gains across European equity markets were more contained, reflecting their lower exposure to the technology theme. Bond markets delivered more nuanced results, with government bonds weighed down by concerns over inflation and fiscal sustainability, partially offset by a pronounced tightening of credit spreads. In currency markets, the US dollar resumed its depreciation, while gold continued its retrace phase, although it managed to limit losses compared with the sharp correction seen in March. Against this backdrop, the Fund closed the month in markedly positive territory. Performance was driven primarily by equity exposure, which increased once again following the decision by the flexible managers in the portfolio to re-engage with markets, as well as by the limited exposure to the US dollar. Overall, the portfolio maintains an equity exposure close to 30%, with a preference for the Italian market and European flexible strategies. In the United States, allocations favour the technology and financial sectors, while exposure to emerging markets remains neutral. Duration has likewise been kept at neutral levels, reflecting the expectation that investors' focus will gradually shift from inflation dynamics towards economic growth. A cautious stance on credit remains in place, penalised by excessively compressed valuations and an unattractive convexity profile within a still uncertain macroeconomic environment. Finally, we confirm a limited exposure to the US dollar, while maintaining a favourable bias towards alternative strategies, particularly Event Driven approaches.

Key fund information

Assogestioni category	Obbligazionario Misto
Inception date	24/05/2023
Nav (Euro)	113.360
AUM (in Euro)	14,269,438
Benchmark	

Past performance is not indicative of current or future results.

Performance	Fund	Benchmark
YTD	0.64%	-
Last week	-0.13%	-
Last month	3.05%	-
Last 3 months	-0.59%	-
1 year	4.68%	-
3 years (*)	-	-
5 years (*)	-	-
Since inception (*)	4.15%	-

(*) Compound annual return

Risk statistics

Standard deviation	5.31%	Sharpe ratio	0.26
Standard deviation bench	-	Information ratio	-
VaR	-8.76%	Beta	-
Tracking error volatility	-	Correlation	-
Average fund duration	5.02		

Asset class

Bonds	61.5%
Shares	20.5%
Alternative inv.	10.8%
Liquidity	4.7%
Other	2.5%
Total	100.0%

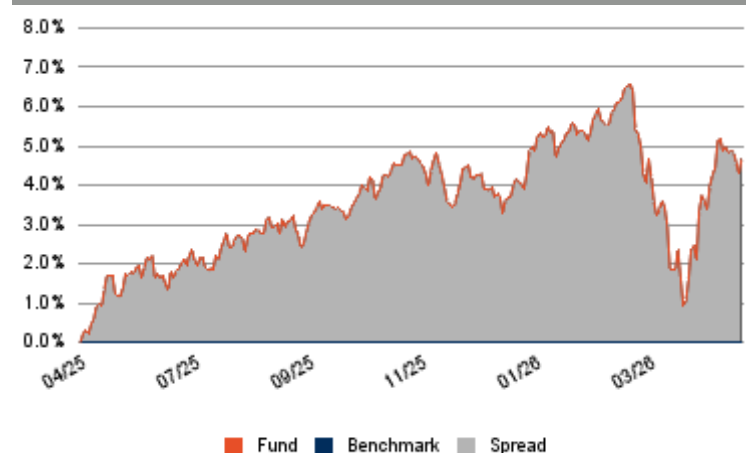
Currency exposure	Gross exp.	Coverage	Net exp.
Euro	75.5%	0.6%	76.1%
Dollar	13.6%	-0.6%	13.0%
Emerging countries	5.6%	-	5.6%
Yen	3.1%	-	3.1%
Europe ex Euro	1.9%	-	1.9%
Pacific ex Japan	0.3%	-	0.3%
Total	100.0%	-	100.0%

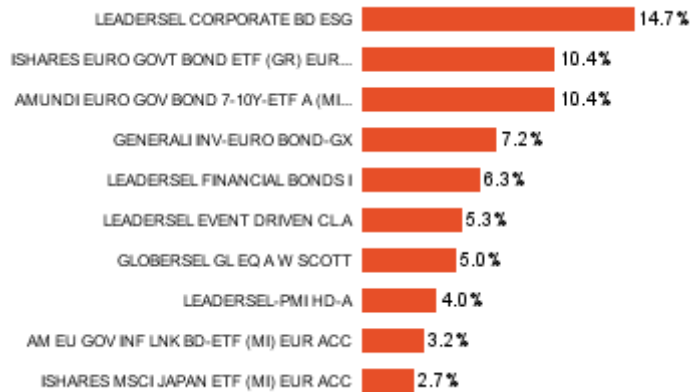
Bond portfolio structure

Europe ex Italy	29.0%
Italy	22.1%
America	5.5%
Emerging countries	4.9%
Pacific ex Japan	0.0%
Japan	-
Global All Countries	-
Total	61.5%

Equity portfolio structure	Shares	Deriv	Total
America	5.5%	11.8%	17.4%
Emerging countries	4.2%	-	4.2%
Italy	3.7%	-	3.7%
Europe ex Italy	3.7%	-1.1%	2.6%
Japan	3.0%	-	3.0%
Pacific ex Japan	0.3%	-	0.3%
Global All Countries	-	-	-
Total	20.5%	-	31.3%

Performance over last year



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	LU2598629579
Bloomberg code	LETBACE LX
Frequency of NAV calculations	Giornaliera
NAV published on:	Sito Ersel

Rating classes	Corp	Govt	Totale
AAA	-	8.3%	8.3%
AA	0.3%	11.2%	11.4%
A	5.4%	6.8%	12.1%
BBB	13.4%	11.4%	24.7%
BB	3.3%	0.6%	3.9%
B	-	0.0%	0.0%
<= C	0.0%	-	0.0%
NO RATING	-	1.1%	1.1%
Total	22.3%	39.4%	61.5%

Investment objective

The Fund is actively managed and aims to achieve capital growth and generate income, without reference to any benchmark. To pursue these objectives, the Fund primarily invests in a diversified portfolio of international fixed-income and equity securities, as well as money market instruments, including through Undertakings for Collective Investment in Transferable Securities (UCITS) and/or other collective investment schemes. The Fund may allocate up to 30% of its total net assets to equities and equity-related instruments and may use derivatives not solely for hedging purposes. Investment decisions are made on a discretionary basis. The Fund's net asset value (NAV) is calculated and expressed in euros.

Conditions

Minimum investment	2.500 euro
Subsequent investments	0
Subscription fees	-
Refund Fees	-
Management fees	1,1% on an annual basis
Incentive commissions	Up to a maximum of 15% of the fund's return in accordance with the High Water Mark method.

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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