



Monthly review

Financial markets continued to demonstrate remarkable resilience despite the numerous sources of uncertainty that characterized the global backdrop. Following the period of heightened tension triggered by the conflict in the Persian Gulf and concerns over a potential disruption of traffic through the Strait of Hormuz, the gradual easing of geopolitical risks, together with an initial decline in oil prices, allowed investors to refocus their attention on economic fundamentals and medium-term growth prospects. In Europe, macroeconomic data painted a less fragile picture than had been anticipated only a few months earlier. While growth remains subdued, leading indicators have shown signs of stabilization and, in some cases, modest improvement, reducing the likelihood of a recessionary scenario. In the United States, economic activity continues to stand out for the strength of domestic demand. Household consumption remains resilient, supported by a robust labor market and the positive wealth effect generated by strong financial market performance. Investment spending has also remained solid, although growth is heavily concentrated in sectors linked to artificial intelligence and digital infrastructure. Outside these areas, investment dynamics appear considerably more moderate. Against this backdrop, the Fund maintained an overall constructive positioning, consistent with a still-resilient economic environment, while seeking to capitalize on market opportunities that emerged during the month. Within equities, the artificial intelligence theme remains a key driver, with investors increasingly focused on the ability of large technology companies to translate their substantial capital investments into tangible revenue and earnings growth. To manage the risks associated with the upcoming earnings season, part of the Fund's long exposure to the S&P 500 was replaced with short-dated call options. This strategy was designed to participate in a potential breakout to new highs while limiting downside risk should cloud-related revenue growth from major technology companies fall short of expectations. As a result, the Fund's overall equity exposure remained broadly unchanged, while retaining the potential to increase rapidly through the upside participation provided by the purchased call options.

Key fund information

Assogestioni category	Flessibile
Inception date	29/08/2022
Nav (Euro)	109.190
AUM (in Euro)	15,854,527
Benchmark	

Past performance is not indicative of current or future results.

Performance	Fund	Benchmark
YTD	4.02%	-
Last week	0.46%	-
Last month	-0.38%	-
Last 3 months	1.59%	-
1 year	5.80%	-
3 years (*)	4.86%	-
5 years (*)	-	-
Since inception (*)	4.11%	-

(*) Compound annual return

Risk statistics

Standard deviation	4.55%	Sharpe ratio	0.48
Standard deviation bench	-	Information ratio	-
VaR	-7.50%	Beta	-
Tracking error volatility	-	Correlation	-
Average fund duration	3.15		

Asset class

Bonds	67.6%
Shares	27.3%
Liquidity	3.2%
Alternative inv.	1.9%
Total	100.0%

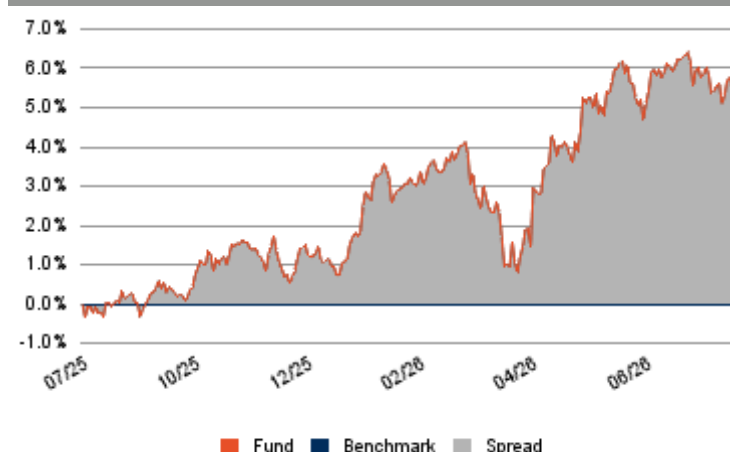
Currency exposure	Gross exp.	Coverage	Net exp.
Euro	74.8%	0.0%	74.8%
Dollar	11.8%	-1.8%	10.0%
Emerging countries	7.5%	-	7.5%
Europe ex Euro	4.1%	-	4.1%
GLOBALI	1.8%	-	1.8%
Pacific ex Japan	0.0%	-	0.0%
Yen	-	1.7%	1.7%
Total	100.0%	-	100.0%

Bond portfolio structure

Europe ex Italy	43.3%
Italy	17.0%
America	4.3%
Emerging countries	3.0%
Japan	-
Global All Countries	-
Total	67.6%

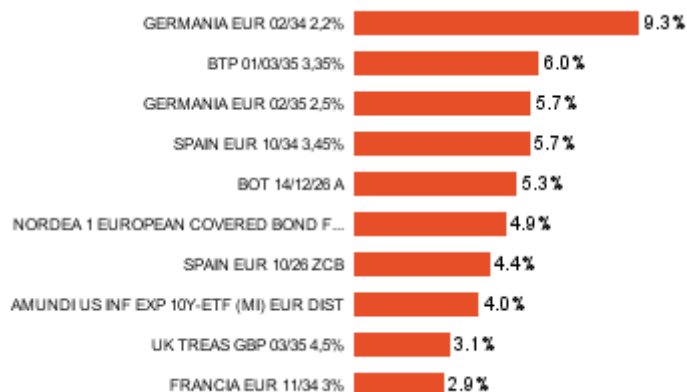
Equity portfolio structure	Shares	Deriv	Total
America	8.9%	-1.0%	7.9%
Europe ex Italy	7.9%	-	7.9%
Emerging countries	4.7%	0.9%	5.6%
Italy	4.0%	-	4.0%
Global All Countries	1.8%	-	1.8%
Japan	-	1.7%	1.7%
Total	27.3%	-	29.0%

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	LU2454328282
Bloomberg code	LGAFLEB LX
Frequency of NAV calculations	Giornaliera
NAV published on:	Sito Ersel

Rating classes	Corp	Govt	Totale
AAA	2.7%	18.1%	20.8%
AA	2.1%	7.3%	9.4%
A	2.8%	10.6%	13.4%
BBB	3.1%	12.1%	15.2%
BB	2.8%	2.5%	5.3%
NO RATING	-	4.0%	4.0%
Total	13.6%	54.5%	68.1%

Investment objective

The sub-fund invests across multiple asset classes following a multi-strategy approach, without predefined constraints regarding geographic region, economic sector, currency, or duration. The primary objective is to achieve absolute return over a medium-term investment horizon of approximately six years, with a moderate risk profile. Macroeconomic analysis forms the cornerstone of the investment policy, guiding the allocation of weights among various strategies (equity, fixed income, currency, etc.) within the portfolio. This is complemented by an active and flexible management style designed to capture market opportunities opportunistically. Investment decisions are based primarily on research focused on growth prospects, valuation levels, flow analysis, and risk control, with technical analysis playing only a residual role. The sub-fund invests in specialized UCITS aligned with its investment policy, selected through both quantitative criteria (performance and assets under management) and qualitative factors (investment policy and management style).

Conditions

Minimum investment	1.000.000 Euro
Subsequent investments	250 euro
Subscription fees	
Refund Fees	0
Management fees	0,95% on an annual basis
Incentive commissions	A maximum rate of 10% calculated and accrued daily on the annual outperformance compared to the High Water Mark (the highest year-end value recorded since the fund's inception) and the Hurdle rate (the performance of the net asset value per share from the last day of the previous year that is higher than the annual performance of the Euro short-term rate (STR) + 3%).

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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