



Monthly review

In September, market volatility increased across several asset classes. The resilience of economic activity, a more restrictive stance from central banks and growing concerns over energy supply drove government bond yields higher: the 10-year US Treasury yield rose above 5.25%, while in Europe the widening of sovereign spreads weighed further on bond markets. Equity markets held up comparatively better, supported by the large US technology companies most closely linked to artificial intelligence, whereas smaller companies, European markets and parts of Asia came under greater pressure. In commodities, Brent crude moved towards the USD 100 per barrel area on the back of supply disruptions in the Persian Gulf; the US dollar strengthened as interest rate differentials widened, while gold lost ground as a result of rising real yields. During the first part of the month, the fund maintained a moderate equity exposure, pending the release of US inflation data and the subsequent Federal Reserve policy decision. As these key events approached, call options on the US equity index were purchased and, at the same time, exposure to European equities, which had previously been reduced through the use of options, was increased. These decisions reflect our still positive assessment of the equity market outlook, underpinned by continued growth in corporate earnings and an economy that remains in expansion. In light of the heightened uncertainty, we preferred to implement these positions through option strategies, with the aim of limiting potential losses. The fixed income allocation, by contrast, remains invested predominantly in government bonds, with only a residual allocation to corporate credit. In our view, there is limited room for further increases in interest rates, and we expect yields to stabilise at levels not far from current ones. This view is supported by the central bank's commitment to bringing inflation under control, by economic growth that remains robust but gradual, and by the US Treasury's intention to contain the cost of servicing its debt. Higher starting yields also provide a partial cushion against any further declines in bond prices. Finally, should the artificial intelligence theme lose momentum, a scenario that is currently absent from consensus forecasts, government bonds could once again play a protective role within the portfolio.

Key fund information

Assogestioni category	Flessibile
Inception date	29/08/2022
Nav (Euro)	107.860
AUM (in Euro)	15,660,493
Benchmark	

Past performance is not indicative of current or future results.

Performance	Fund	Benchmark
YTD	2.75%	-
Last week	-0.52%	-
Last month	-1.31%	-
Last 3 months	-1.60%	-
1 year	4.07%	-
3 years (*)	5.18%	-
5 years (*)	-	-
Since inception (*)	3.63%	-

(*) Compound annual return

Risk statistics

Standard deviation	4.52%	Sharpe ratio	0.05
Standard deviation bench	-	Information ratio	-
VaR	-7.46%	Beta	-
Tracking error volatility	-	Correlation	-
Average fund duration	3.03		

Asset class

Bonds	68.4%
Shares	27.1%
Liquidity	2.4%
Alternative inv.	2.1%
Total	100.0%

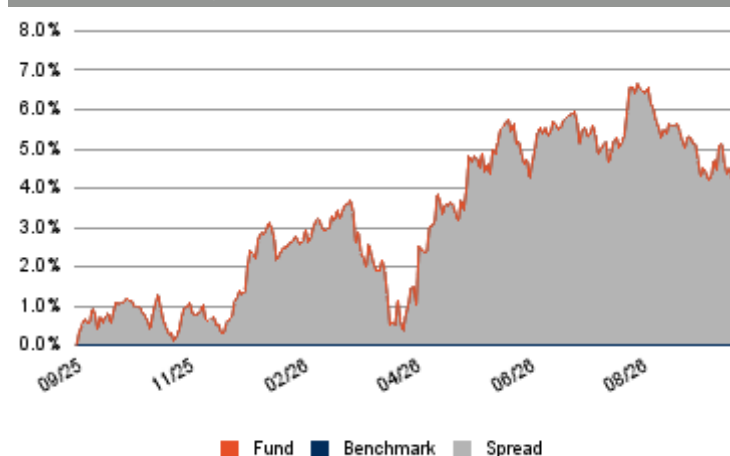
Currency exposure	Gross exp.	Coverage	Net exp.
Euro	73.4%	0.0%	73.4%
Dollar	12.7%	-1.8%	10.9%
Emerging countries	7.4%	-	7.4%
Europe ex Euro	4.3%	-	4.3%
GLOBALI	1.9%	-	1.9%
Pacific ex Japan	0.2%	-	0.2%
Yen	-	1.8%	1.8%
Total	100.0%	-	100.0%

Bond portfolio structure

Europe ex Italy	41.8%
Italy	19.1%
America	4.4%
Emerging countries	3.0%
Pacific ex Japan	0.2%
Japan	-
Global All Countries	-
Total	68.4%

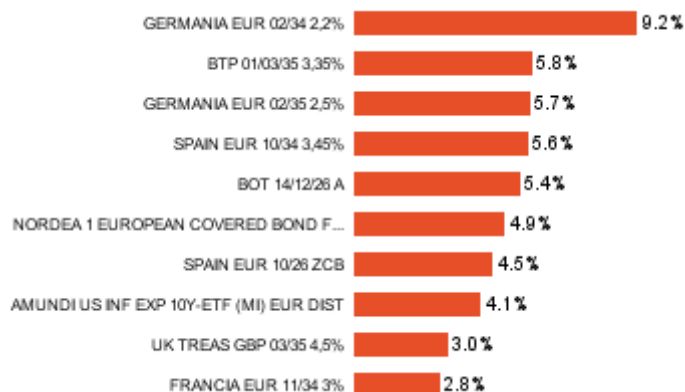
Equity portfolio structure	Shares	Deriv	Total
Europe ex Italy	8.3%	-	8.3%
America	8.3%	2.5%	10.7%
Emerging countries	4.6%	1.0%	5.6%
Italy	4.0%	-	4.0%
Global All Countries	1.9%	-	1.9%
Japan	-	1.9%	1.9%
Pacific ex Japan	-	-	-
Total	27.1%	-	32.4%

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%	15.5%	18.2%
AA	2.0%	8.3%	10.3%
A	2.9%	10.6%	13.5%
BBB	2.8%	14.6%	17.4%
BB	2.8%	2.5%	5.4%
NO RATING	0.1%	4.1%	4.2%
Total	13.3%	55.6%	68.9%

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
---	---	---	---	---	---	---

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.

General notices

Marketing Communication. This document is intended for information/marketing purposes only and does not replace the prospectus or other legal documents on financial products that may be referred to herein. If necessary, please consult the UCITS prospectus/disclosure document and the Key Investor Document (KID) before making a final investment decision, which can only be made after assessing the suitability of the service or financial instrument with respect to the profile identified with the MiFID questionnaire. Only the most recent version of the fund's prospectus, regulations, Key Investor Document, annual and semi-annual reports may be used as a basis for investment decisions. This document constitutes neither an offer nor a solicitation to buy, subscribe or sell financial products or instruments or a solicitation to make investments. Ersel has carefully reviewed all information presented in this document and made efforts to ensure that the content of this document is based on information and data obtained from reliable sources, but does not guarantee its accuracy or completeness and does not assume any liability. Ersel assumes no responsibility for the information, projections or opinions contained herein and shall not be liable for any use that third parties may make of such information or for any losses or damages that may occur as a result of such use. This document may refer to past investment performance: past performance is not indicative of current or future performance. The indications and data on the financial instruments, as provided by the Company, do not necessarily constitute an indicator of the future investment or disinvestment prospects. Any reproduction and/or distribution of this document that is not expressly authorised is prohibited.