

Monthly review

The economic and financial landscape characterizing the month of May outlined a complex scenario in which energy and geopolitical shocks on the one hand are counterbalanced by an unprecedented technological cycle driven by artificial intelligence investments. The fund approached the month with a relatively high-risk profile, aimed at capitalizing on the widespread positivity that supported equity markets, or rather, the segment of financial markets linked to semiconductors. This segment, given its growing weight across various market capitalization-weighted indices, was able to drive the broader market higher. Equity exposure was largely achieved through the use of call options on the US benchmark index. This strategy was implemented to capture the upside potential without excessively increasing the underlying risk. The equity market rally was navigated by gradually reducing the options positions in the portfolio to take profits, based on the view that the price levels reached implied increasingly limited upside potential. Following this rationale, towards the end of the month, put options were purchased, again on the US index, to hedge the overall portfolio. The imminent listing of SpaceX, with all its unique characteristics and financial innovations, alongside the ongoing uncertainty regarding peace in the Middle East and the reopening of the Strait of Hormuz, could leave room for some air pockets in a market dominated by decidedly positive sentiment and a compressed equity risk premium. Positioning therefore remains constructive, while maintaining a strong focus on overall portfolio risk management. Furthermore, the equity component was enhanced by purchasing an ETF on the US healthcare sector, which has lagged behind its geographic benchmark index; this allocation should provide solid diversification and offers attractive prospects from a valuation standpoint.

Key fund information

Assogestioni category	Flessibile
Inception date	29/08/2022
Nav (Euro)	115.250
AUM (in Euro)	5,588,504
Benchmark	

Past performance is not indicative of current or future results.

Performance	Fund	Benchmark
YTD	4.30%	-
Last week	0.51%	-
Last month	1.95%	-
Last 3 months	1.94%	-
1 year	6.06%	-
3 years (*)	5.23%	-
5 years (*)	-	-
Since inception (*)	4.15%	-

(*) Compound annual return

Risk statistics

Standard deviation	4.53%	Sharpe ratio	0.63
Standard deviation bench	-	Information ratio	-
VaR	-7.48%	Beta	-
Tracking error volatility	-	Correlation	-
Average fund duration	3.82		

Asset class

Bonds	67.7%
Shares	27.1%
Liquidity	3.4%
Alternative inv.	1.9%
Total	100.0%

Currency exposure

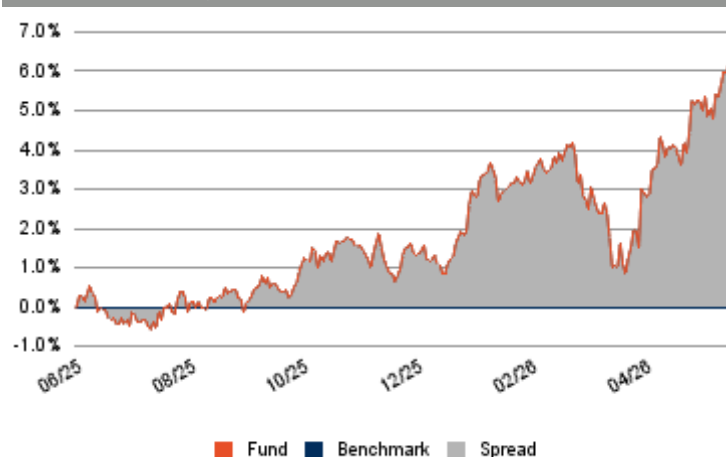
	Gross exp.	Coverage	Net exp.
Euro	74.7%	0.1%	74.7%
Dollar	11.8%	-1.3%	10.5%
Emerging countries	7.6%	-	7.6%
Europe ex Euro	4.2%	-	4.2%
GLOBALI	1.7%	-	1.7%
Pacific ex Japan	0.0%	-	0.0%
Yen	-	1.2%	1.2%
Total	100.0%	-	100.0%

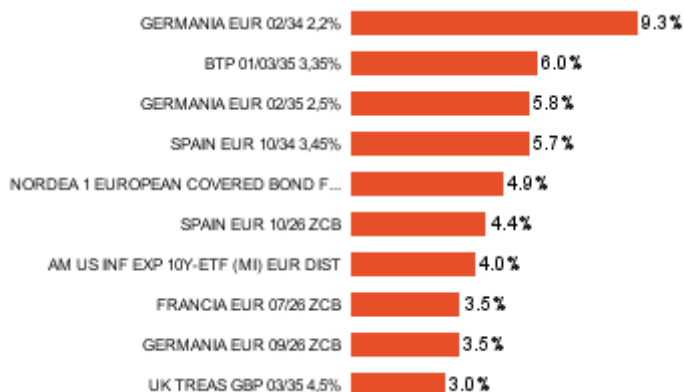
Bond portfolio structure

Europe ex Italy	47.9%
Italy	11.8%
America	5.0%
Emerging countries	3.0%
GLOBALI SVILUPPATI	-
Total	67.7%

Equity portfolio structure

	Shares	Deriv	Total
America	9.0%	4.8%	13.7%
Europe ex Italy	7.8%	-	7.8%
Emerging countries	4.9%	-	4.9%
Italy	3.7%	-	3.7%
GLOBALI SVILUPPATI	1.7%	-	1.7%
Total	27.1%	-	31.9%

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	LU2454328365
Bloomberg code	LGAFLEC LX
Frequency of NAV calculations	Giornaliera
NAV published on:	Sito Ersel

Rating classes	Corp	Govt	Totale
AAA	2.7%	19.2%	22.1%
AA	2.1%	10.8%	13.0%
A	2.9%	10.6%	13.6%
BBB	3.7%	6.9%	10.7%
BB	2.8%	2.5%	5.3%
NO RATING	-	4.0%	4.0%
Total	14.3%	53.9%	68.8%

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	2.500 euro
Subsequent investments	250 euro
Subscription fees	
Refund Fees	0
Management fees	1,2% 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


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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