



Monthly review

The long-awaited reopening of the Strait of Hormuz finally took place in June, removing the risk of what could have become the largest energy shock of recent years. Despite more than three months of disruption to a route crucial for roughly 20% of global petroleum product consumption, the world economy proved more resilient than expected, supported by a lower dependence on oil, the use of strategic reserves, the rerouting of part of the flows through alternative pipelines, and a decline in Chinese crude oil imports. The asset class most affected by the easing of tensions between Iran and the United States was oil, whose price quickly returned to pre-conflict levels. Equity markets, which had largely already priced in the reopening of the Strait, merely consolidated near recent highs. Beneath the stability of the major indices, however, sector rotations continue and performance dispersion among individual stocks is increasing. Investors now appear to be waiting for new catalysts, which could come from the upcoming earnings season. Attention is likely to focus in particular on large U.S. technology companies and their ability to monetize the substantial investments made in artificial intelligence. Against this backdrop, the fund maintained a constructive positioning while introducing some elements of caution. Although still supported by economic growth and corporate earnings, markets may struggle to sustain the same pace observed during the first half of the year. For this reason, hedges were purchased on the U.S. equity index in order to mitigate potential episodes of volatility. In addition, the exposure to the U.S. healthcare sector, introduced in the previous month for diversification purposes, was closed at month-end, restoring the investment in the global MSCI World index. In fixed income markets, government bond yields remained elevated, partly reflecting inflation concerns linked to energy prices. In anticipation of the reopening of the Strait of Hormuz, options on the German Bund were purchased to benefit from a subsequent decline in yields. By month-end, after the Bund yield had fallen, these positions were closed at a profit and the portfolio's duration was reduced.

Key fund information

Assogestioni category	Flessibile
Inception date	29/08/2022
Nav (Euro)	115.240
AUM (in Euro)	5,494,329
Benchmark	

Past performance is not indicative of current or future results.

Performance	Fund	Benchmark
YTD	4.29%	-
Last week	0.30%	-
Last month	-0.01%	-
Last 3 months	4.87%	-
1 year	6.68%	-
3 years (*)	5.06%	-
5 years (*)	-	-
Since inception (*)	4.05%	-
(*) Compound annual return		

Risk statistics

Standard deviation	4.54%	Sharpe ratio	0.49
Standard deviation bench	-	Information ratio	-
VaR	-7.49%	Beta	-
Tracking error volatility	-	Correlation	-
Average fund duration	3.8		

Asset class

Bonds	69.8%
Shares	27.0%
Alternative inv.	1.8%
Liquidity	1.4%
Total	100.0%

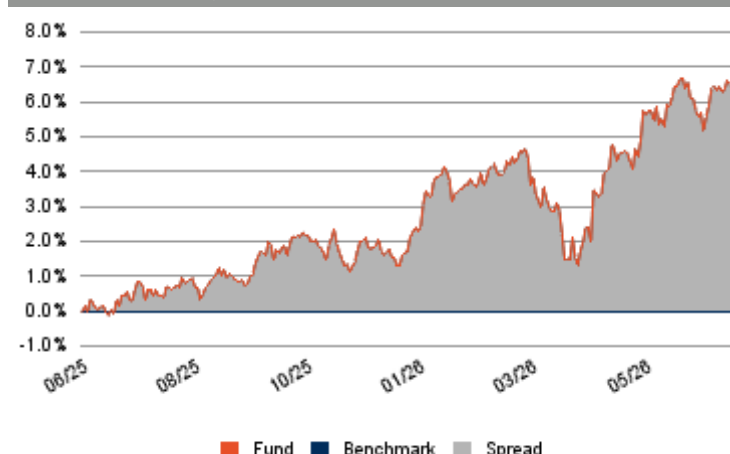
Currency exposure	Gross exp.	Coverage	Net exp.
Euro	74.8%	0.1%	74.9%
Dollar	11.2%	-1.3%	9.9%
Emerging countries	7.8%	-	7.8%
Europe ex Euro	4.3%	-	4.3%
GLOBALI	1.8%	-	1.8%
Pacific ex Japan	0.0%	-	0.0%
Yen	-	1.2%	1.2%
Total	100.0%	-	100.0%

Bond portfolio structure

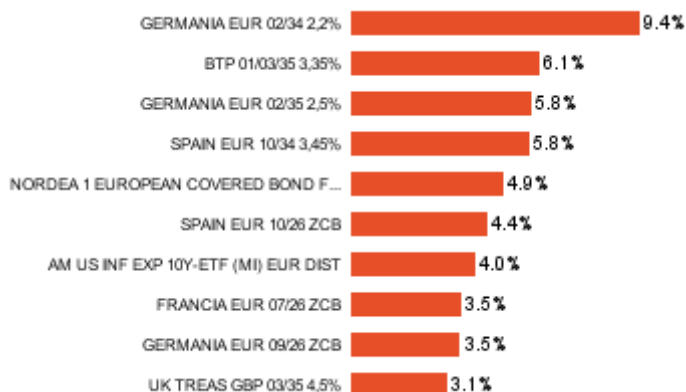
Europe ex Italy	48.2%
Italy	13.6%
America	5.0%
Emerging countries	3.0%
Global All Countries	-
Total	69.8%

Equity portfolio structure	Shares	Deriv	Total
America	8.5%	-1.2%	7.3%
Europe ex Italy	7.7%	-	7.7%
Emerging countries	5.0%	-	5.0%
Italy	3.9%	-	3.9%
Global All Countries	1.8%	-	1.8%
Total	27.0%	-	25.8%

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	2.8%	19.3%	22.1%
AA	2.2%	10.8%	13.0%
A	2.9%	10.6%	13.6%
BBB	3.7%	8.7%	12.4%
BB	2.8%	2.5%	5.3%
NO RATING	-	3.9%	3.9%
Total	14.3%	56.0%	70.3%

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

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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