



Monthly review

August was a demanding month, shaped by energy tensions, record spending on artificial intelligence and rising interest rates. Geopolitical tension in the Middle East and stalled talks between the United States and Iran pushed Brent crude above USD 90 a barrel, lifting fuel costs and slowing global disinflation. A fresh US–Canada trade dispute added to the strain, with 50% tariffs on a broad range of Canadian goods and the threat of immediate retaliation. Developed-market bonds were volatile, with the thirty-year US Treasury yield climbing above 5.3%. US public debt crossed the psychological USD 40 trillion mark and, with inflation picking up, growth resilient and the large technology companies issuing heavily, yields had every reason to stay high. In a surprise move, the US Treasury doubled its buyback programme for long-dated securities to support liquidity at the long end; a more cynical reading is that the administration is trying to cap yields to ease its own cost of debt and the mortgage bills facing American households. Equity markets held up well, buoyed above all by the extraordinary wave of investment in technology. Quarterly results confirmed a sharp acceleration in spending on data centres for artificial intelligence, alongside strong growth in cloud revenues, and Nvidia guided for sales above even the most optimistic forecasts. Even so, unease is building around so-called circular financing, the credit guarantees Nvidia extends to its own customers, and investors are looking far more closely at how long big tech's vast investments will take to pay for themselves. The gains were far from uniform: higher mortgage rates and the high cost of living continued to weigh on consumption, hurting retail and consumer discretionary stocks. Turning to positioning, late in July the fund swapped part of its direct S&P 500 exposure for short-dated call options, keeping the upside while capping the risk of disappointing big tech earnings. In early August it took profit on those options without fully rebuilding the direct exposure and bought EuroStoxx 50 puts as added protection, leaving US and European equity exposure lower overall. The set-up should help contain risk if markets turn, at a time of year when thin volumes tend to amplify volatility. In fixed income, with developed-market yields rising and the US Treasury stepping in, the fund extended duration, selling short-dated government bonds and buying ten-year paper, a position we believe can deliver an attractive return even if rates do not fall.

Key fund information

Assogestioni category	Flessibile
Inception date	29/08/2022
Nav (Euro)	114.850
AUM (in Euro)	5,373,883
Benchmark	

Past performance is not indicative of current or future results.

Performance	Fund	Benchmark
YTD	3.94%	-
Last week	0.05%	-
Last month	0.06%	-
Last 3 months	-0.35%	-
1 year	5.60%	-
3 years (*)	4.79%	-
5 years (*)	-	-
Since inception (*)	3.79%	-

(*) Compound annual return

Risk statistics

Standard deviation	4.62%	Sharpe ratio	0.3
Standard deviation bench	-	Information ratio	-
VaR	-7.63%	Beta	-
Tracking error volatility	-	Correlation	-
Average fund duration	3.1		

Asset class

Bonds	68.8%
Shares	27.1%
Liquidity	2.1%
Alternative inv.	2.0%
Total	100.0%

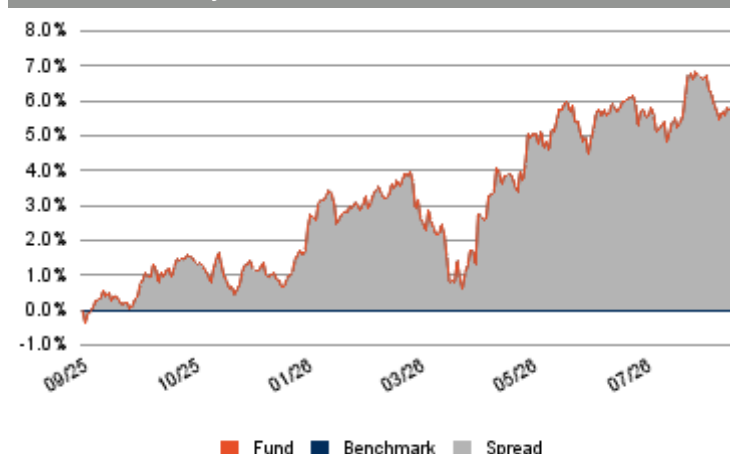
Currency exposure	Gross exp.	Coverage	Net exp.
Euro	74.1%	0.0%	74.2%
Dollar	12.0%	-1.3%	10.7%
Emerging countries	7.5%	-	7.5%
Europe ex Euro	4.3%	-	4.3%
GLOBALI	1.9%	-	1.9%
Pacific ex Japan	0.2%	-	0.2%
Yen	-	1.3%	1.3%
Total	100.0%	-	100.0%

Bond portfolio structure

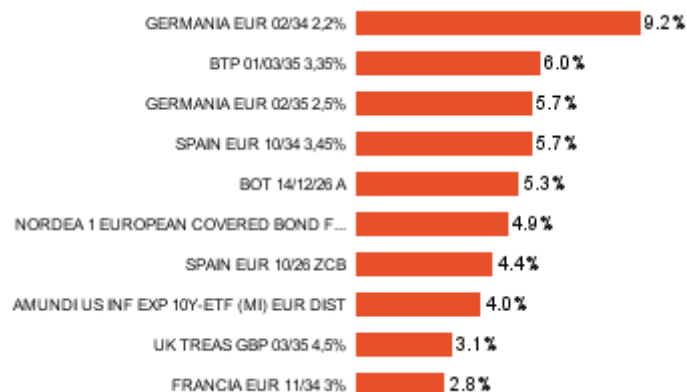
Europe ex Italy	44.4%
Italy	16.9%
America	4.3%
Emerging countries	2.9%
Pacific ex Japan	0.2%
Global All Countries	-
Total	68.8%

Equity portfolio structure	Shares	Deriv	Total
America	8.7%	-	8.7%
Europe ex Italy	7.7%	-1.8%	5.9%
Emerging countries	4.7%	1.4%	6.1%
Italy	4.1%	-	4.1%
Global All Countries	1.9%	-	1.9%
Pacific ex Japan	-	-	-
Total	27.1%	-	26.7%

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%	18.0%	20.7%
AA	2.0%	8.5%	10.5%
A	2.9%	10.5%	13.4%
BBB	3.1%	12.1%	15.2%
BB	2.8%	2.5%	5.3%
NO RATING	0.1%	4.0%	4.1%
Total	13.7%	55.5%	69.2%

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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