

### Monthly review

In March, the Italian equity market retreated amid the escalation of the conflict in Iran, with no clear resolution currently in sight. Against this backdrop, oil prices moved above USD 100 per barrel, further increasing uncertainty around the macroeconomic outlook. Energy and utilities outperformed during the month, while banks and cyclical sectors came under pressure. Interest in sectors linked to the development of artificial intelligence remains resilient. Geopolitical risks are increasingly influencing both market dynamics and sector performance, reinforcing our cautious positioning. From an allocation standpoint, we reduced exposure to industrials and consumer-related sectors, while increasing weight in energy and defensive names. Among recent corporate developments, Sol reported results above expectations; we consequently took partial profits. Exposure to mid- and small-cap stocks was reduced to around 54%, primarily through a reduction in cyclical holdings. In particular, we exited Danieli savings shares, Sol and OVS. During the period, we participated in the D'Amico placement due to attractive valuation, while we did not participate in the Acea transaction. Overall portfolio exposure stands at approximately 93%. Key smaller-cap holdings currently include Danieli savings shares, Mondadori and Philogen.

### Key fund information

Assogestioni category	Azionario Italia
Inception date	22/09/2025
Nav (Euro)	96.160
AUM (in Euro)	1,442,384
Benchmark	

Past performance is not indicative of current or future results.

Performance	Fund	Benchmark
YTD	-8.42%	-
Last week	1.83%	-
Last month	-9.57%	-
Last 3 months	-8.42%	-
1 year	-	-
3 years (*)	-	-
5 years (*)	-	-
Since inception (*)	-3.84%	-

(\*) Compound annual return

### Risk statistics

Standard deviation	15.59%	Sharpe ratio	-0.72
Standard deviation bench	-	Information ratio	-
VaR	-25.72%	Beta	-
Tracking error volatility	-	Correlation	-

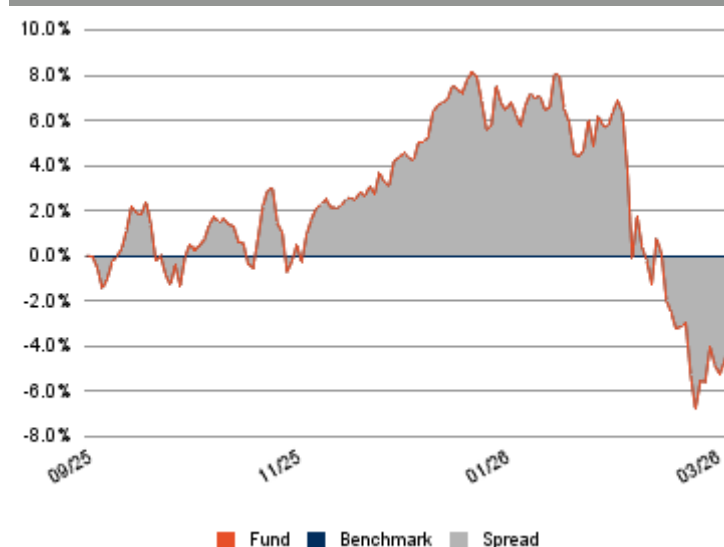
### Asset class

Shares	90.2%
Liquidity	9.8%
Bonds	-
<b>Total</b>	<b>100.00%</b>

Currency exposure	Gross exp.	Coverage	Net exp.
Euro	100.0%	-	100.0%
Dollar	0.0%	-	0.0%
Europe ex Euro	-	-	-
<b>Total</b>	<b>100.0%</b>	<b>-</b>	<b>100.0%</b>

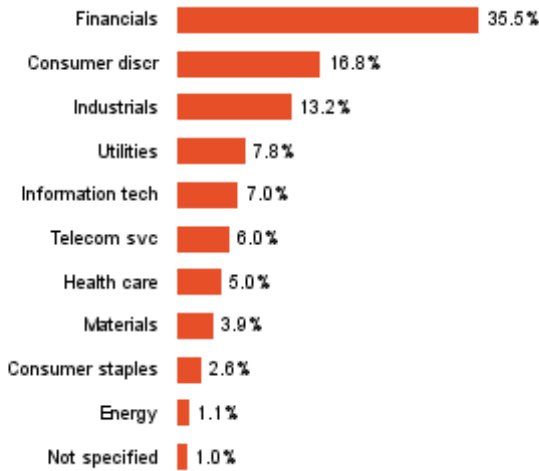
Equity portfolio structure	Shares	Deriv	Total
Italy	83.0%	-	83.0%
Europe ex Italy	7.2%	-	7.2%
America	-	-	-
<b>Total</b>	<b>90.2%</b>	<b>-</b>	<b>90.2%</b>

### Performance over last year

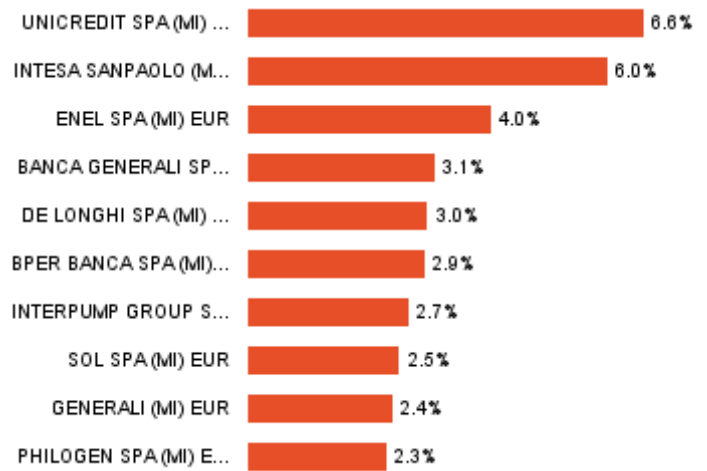




**Composition by sector**



**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	LU3100807646
Bloomberg code	LEAPMIE LX
Frequency of NAV calculations	Giornaliera
NAV published on:	Sito Ersel

**Investment objective**

The fund predominantly invests in equity instruments listed in Italy or in shares of Italian issuers denominated in both Euro and foreign currency. Investments are made in small, medium and large capitalisation companies with the goal of obtaining adequate diversification in all economic sectors. The fund's main objective is appreciation of the value of capital over a long-term time horizon (indicatively over 7 years) with a high risk level. The investment philosophy is based on the centrality of fundamental analysis both by sector and individual company. Decisions are therefore made following research activity based on income prospects, valuation levels, cash flow analysis and risk control.

**Conditions**

Minimum investment	2.000.000 euro
Subsequent investments	-
Subscription fees	-
Redemption fees	-
Management fees	1,1% on an annual basis
Performance fees	-

**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.

**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.