

Monthly review

In April, the Italian equity market recovered to recent highs despite the persistence of geopolitical uncertainty. The move was largely driven by expectations surrounding a potential agreement between the United States and Iran, which continues to be characterised as imminent, albeit with meaningful execution risks still evident. In parallel, negotiations relating to Ukraine remain unresolved, with a durable and comprehensive settlement appearing some way off. From a sectoral standpoint, financials, notably banks and insurance companies, alongside technology stocks, were the strongest performers during the month. Conversely, the automotive sector and consumer-related names continued to underperform. Reflecting relative performance and valuation considerations, we reduced exposure to utilities and oil stocks following their strong run, reallocating capital towards banks, insurers and industrials. On the earnings front, STM delivered results ahead of market expectations, accompanied by an improving outlook. Prysmian also reported solid results and continues to benefit from the strength of end markets in the United States. By contrast, Stellantis published weak figures and remains characterised by ongoing cash burn. Within the banking sector, Unicredito stood out, reporting very strong results and outperforming already demanding market expectations across all key indicators. Within industrials, we increased exposure to Interpump and Stellantis, while reducing our position in Prysmian. Overall portfolio exposure was increased to 102%. The allocation to mid and small capitalisation stocks remains broadly stable at around 56%. During the month, we initiated or added to positions in TecnoProbe, Credem and Intercos, while exiting Ferretti, Marr and Iren. The most meaningful holdings within the smaller capitalisation universe include Sol, Danieli risp, Mondadori and Philogen.

Key fund information

Assogestioni category	Azionario Italia
Inception date	22/09/2025
Nav (Euro)	104.000
AUM (in Euro)	1,560,064
Benchmark	

Past performance is not indicative of current or future results.

Performance	Fund	Benchmark
YTD	-0.95%	-
Last week	0.05%	-
Last month	8.15%	-
Last 3 months	-2.49%	-
1 year	-	-
3 years (*)	-	-
5 years (*)	-	-
Since inception (*)	4.00%	-

(*) Compound annual return

Risk statistics

Standard deviation	17.44%	Sharpe ratio	0.28
Standard deviation bench	-	Information ratio	-
VaR	-28.77%	Beta	-
Tracking error volatility	-	Correlation	-

Asset class

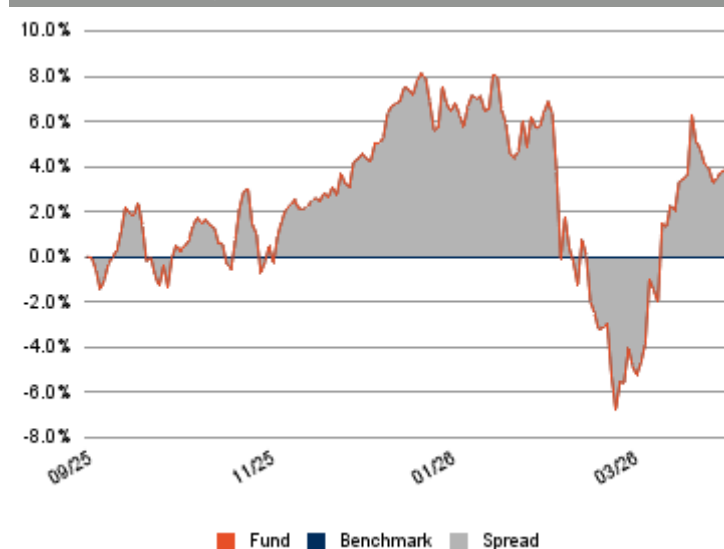
Shares	100.4%
Bonds	-
Liquidity	-0.4%
Total	100.00%

Currency exposure

	Gross exp.	Coverage	Net exp.
Euro	100.0%	-	100.0%
Dollar	0.0%	-	0.0%
Europe ex Euro	-	-	-
Total	100.0%	-	100.0%

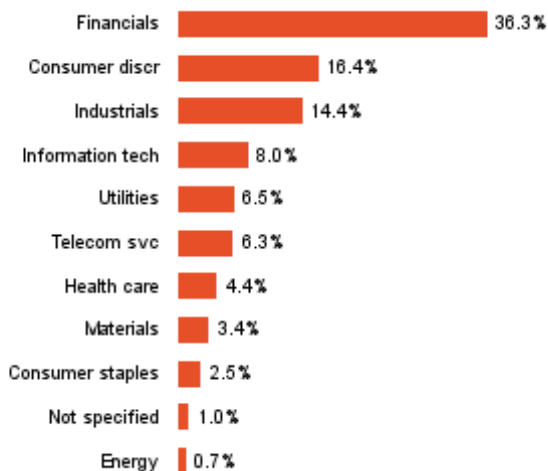
Equity portfolio structure

	Shares	Deriv	Total
Italy	91.3%	-	91.3%
Europe ex Italy	9.0%	-	9.0%
America	-	-	-
Total	100.4%	-	100.4%

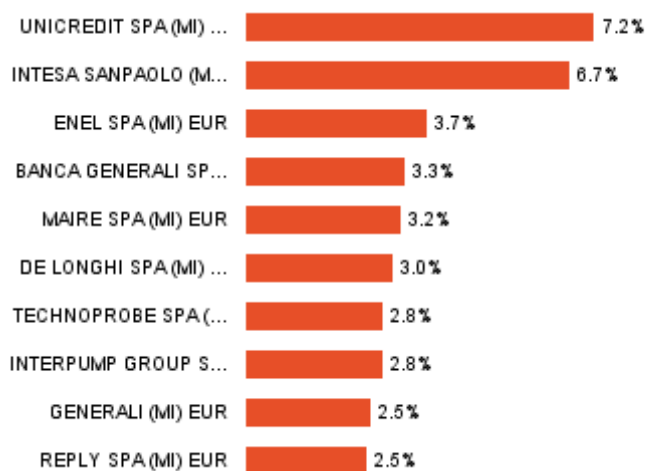
Performance over last year




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.

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