

Monthly review

In May, the Italian equity market remained close to its highs, despite ongoing uncertainties related to the conflict in Iran and tensions in the Middle East. The best-performing sectors were technology and financials, compared with oil and utilities. The reporting season was overall positive, particularly for semiconductor companies such as STM and Technoprobe. Among industrials, Prysmian stood out, continuing to benefit from the growth of the US market, as did Brembo, which reported solid results and announced its first contracts for Sensify, a new braking system technology. Interpump and Stellantis, on the other hand, continued to face challenges, although some early signs of recovery are emerging. Within the small-cap space, Reply also delivered encouraging results, posting solid revenue growth. From a sector allocation perspective, we increased our exposure to banks, particularly Montepaschi, and reduced Tenaris within the oil segment. The mid and small-cap component accounts for around 60% of the portfolio, reflecting the high weight of cyclical stocks. Specifically, during the period we sold Ferretti and Ariston, and initiated positions in Sol and El En. We also participated in Dexelance's capital increase. The overall equity exposure stands at approximately 102%. Among smaller companies, our most significant positions include Sol, Danieli (savings shares), Mondadori and Philogen.

Key fund information

Assogestioni category	Azionario Italia
Inception date	22/09/2025
Nav (Euro)	111.680
AUM (in Euro)	1,675,151
Benchmark	

Past performance is not indicative of current or future results.

Performance	Fund	Benchmark
YTD	6.36%	-
Last week	1.44%	-
Last month	7.38%	-
Last 3 months	5.02%	-
1 year	-	-
3 years (*)	-	-
5 years (*)	-	-
Since inception (*)	11.68%	-

(*) Compound annual return

Risk statistics

Standard deviation	16.82%	Sharpe ratio	0.91
Standard deviation bench	-	Information ratio	-
VaR	-27.75%	Beta	-
Tracking error volatility	-	Correlation	-

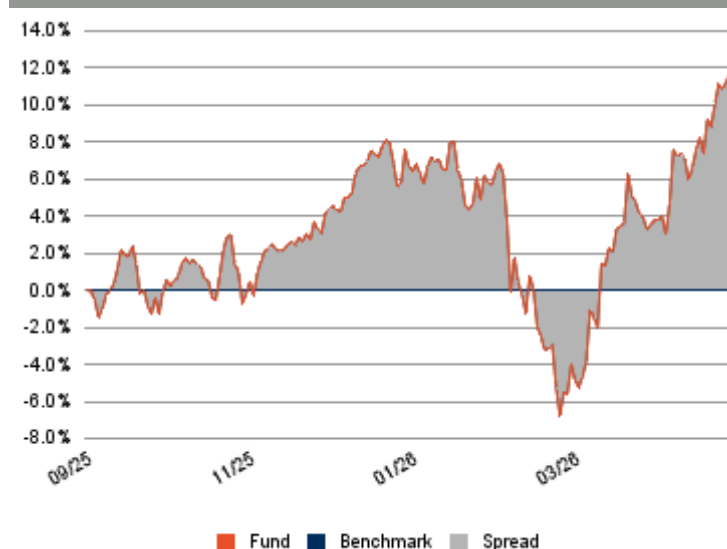
Asset class

Shares	102.5%
Bonds	-
Liquidity	-2.5%
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%

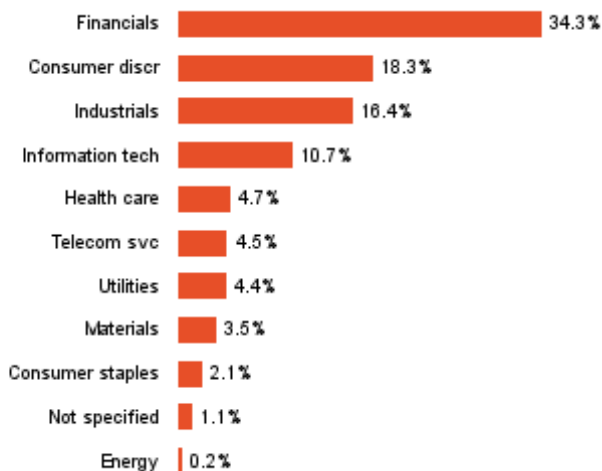
Equity portfolio structure	Shares	Deriv	Total
Italy	92.5%	-	92.5%
Europe ex Italy	10.0%	-	10.0%
America	-	-	-
Total	102.5%	-	102.5%

Performance over last year

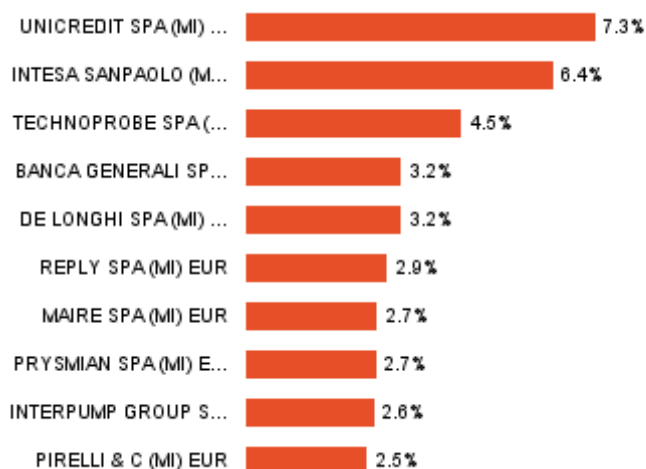




Composition by sector



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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