

Monthly review

March 2026 represented a significant watershed for global asset allocation, highlighting a sharp rotation of capital that tested the traditional leadership of the U.S. Growth sector in favor of dynamics more oriented toward Value and geographical cyclicality. The primary driver of the period was the sudden escalation of tensions in the Middle East, an event that acted as a catalyst for a surge in Brent crude oil prices above the \$100 threshold, reigniting inflationary fears and forcing markets to recalibrate expectations regarding interest rate cuts by central banks. In this context, the MSCI World Index suffered significant corrective pressure, led by the de-rating of artificial intelligence-related technology stocks which, after months of uninterrupted rallying, underwent substantial profit-taking due to rising bond yields. Geographically, Europe and Japan showed greater resilience compared to the United States in the first half of the month, before converging toward higher volatility, while emerging markets experienced a two-speed dynamic: on one hand, the strength of commodity-exporting countries like Brazil, and on the other, the struggle of Asian net importers. In terms of investment styles, the Momentum factor gave way to Value and Quality factors, as investors favored companies with strong balance sheets and sustainable dividends, seeking refuge in defensive sectors such as Energy and Utilities.

Key fund information

Assogestioni category	Flessibile
Inception date	24/06/2020
Nav (Euro)	156.730
AUM (in Euro)	66,113,028
Benchmark	

Past performance is not indicative of current or future results.

Performance	Fund	Benchmark
YTD	-2.28%	-
Last week	-0.90%	-
Last month	-5.03%	-
Last 3 months	-2.28%	-
1 year	8.95%	-
3 years (*)	10.80%	-
5 years (*)	5.34%	-
Since inception (*)	8.11%	-

(*) Compound annual return

Risk statistics

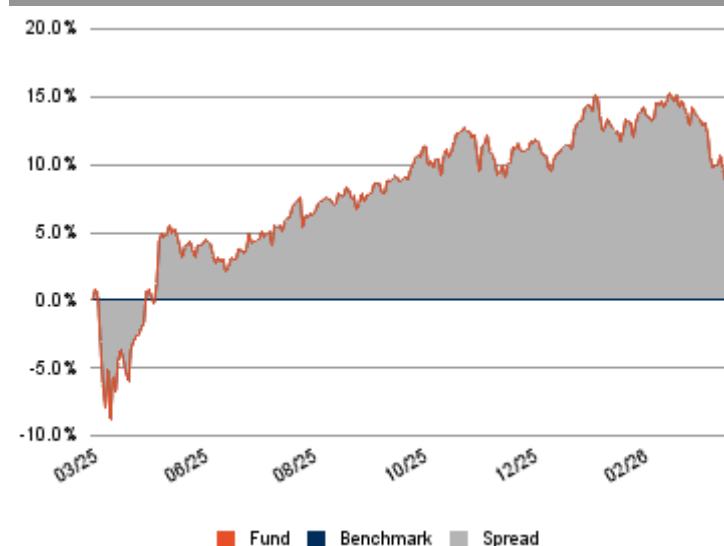
Standard deviation	11.79%	Sharpe ratio	0.29
Standard deviation bench	-	Information ratio	-
VaR	-19.45%	Beta	-
Tracking error volatility	-	Correlation	-

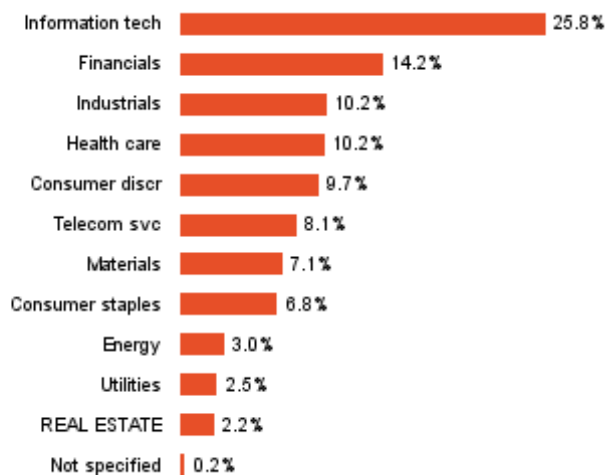
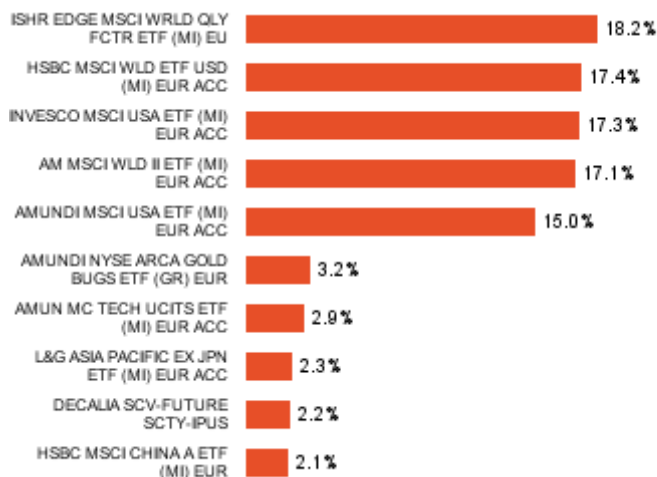
Asset class

Shares	97.6%
Liquidity	2.4%
Bonds	-
Total	100.00%

Currency exposure	Gross exp.	Coverage	Net exp.
Dollar	78.0%	-	78.0%
Emerging countries	5.9%	-	5.9%
Euro	5.0%	-	5.0%
Europe ex Euro	4.3%	-	4.3%
Pacific ex Japan	4.1%	-	4.1%
Yen	2.7%	-	2.7%
Total	100.0%	-	100.0%

Equity portfolio structure	Shares	Deriv	Total
America	73.8%	-	73.8%
Europe ex Italy	9.9%	-10.7%	-0.7%
Emerging countries	5.8%	-	5.8%
Pacific ex Japan	4.4%	-	4.4%
Japan	3.4%	-	3.4%
Italy	0.3%	-	0.3%
Total	97.6%	-10.7%	86.9%

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	LU0904227583
Bloomberg code	LEADYNA LX
Frequency of NAV calculations	Giornaliera
NAV published on:	Sito Ersel

Investment objective

The objective of this sub-fund is to achieve medium-term results through a flexible investment approach across various asset classes, such as equities, bonds, or money market instruments. The investment policy may also be implemented through transferable securities and/or undertakings for collective investment in transferable securities (UCITS) authorized under Directive 2009/65/EC, provided that their investment policy is consistent with that of the sub-fund. The sub-fund may invest up to 100% of its net assets in various issues (minimum of six) of securities and money market instruments issued or guaranteed by a Member State of the European Union, its local public authorities, an OECD Member State, or international public institutions of which one or more EU Member States are members. It may hold liquid assets, including bank deposits. The sub-fund may employ techniques and financial instruments to promote efficient portfolio management, in compliance with the restrictions set out in the "Techniques and Financial Instruments" section of the Prospectus. This may include the use of Mortgage-Backed Securities ("MBS").

Conditions

Minimum investment	2.500 euro
Subsequent investments	250 euro
Subscription fees	-
Redemption fees	-
Management fees	1,5% 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.