

Monthly review

The month of April was characterized by renewed stability following the initial energy shock caused by the conflict in the Gulf. Although the closure of the Strait of Hormuz continues to affect trade flows, the announcement of a ceasefire triggered a rapid risk reversal. Equity markets are still not fully pricing in the resilience of corporate earnings, which for 2026 continue to show positive momentum and double-digit growth expectations across nearly all geographic regions. From a sector perspective, April highlighted significant differences in performance among the various industries. The energy sector, which had strongly benefited from the surge in oil prices in previous months, gradually lost momentum. After a period of strong outperformance, the risk/reward profile of oil companies became less attractive, also because crude oil prices started to incorporate scenarios of possible “demand destruction,” meaning a slowdown in global demand caused by elevated energy costs. By contrast, the financial sector showed good resilience. US banks benefited from the steepening of yield curves and the prospect of higher net interest margins. The evolution of the technology sector and the artificial intelligence theme was also particularly noteworthy. Following the sharp de-rating observed in previous months, many US technology companies showed signs of recovery. American mega-cap stocks, while continuing to post positive earnings revisions, are now trading at less extreme valuations compared to the recent past. This renewed investor interest in the sector, especially in hyperscalers and companies most exposed to AI-related investments. Technical indicators also improved gradually throughout the month. Implied volatility, while still elevated, progressively normalized, and the volatility curve returned to contango, signaling a reduction in short-term market tensions. At the same time, trend-following models and quantitative funds began increasing their equity exposure again, providing further support to the market recovery.

Key fund information

Assogestioni category	Flessibile
Inception date	24/06/2020
Nav (Euro)	166.850
AUM (in Euro)	59,445,178
Benchmark	

Past performance is not indicative of current or future results.

Performance	Fund	Benchmark
YTD	4.03%	-
Last week	-0.23%	-
Last month	6.46%	-
Last 3 months	3.19%	-
1 year	18.01%	-
3 years (*)	12.94%	-
5 years (*)	6.43%	-
Since inception (*)	9.15%	-

(*) Compound annual return

Risk statistics

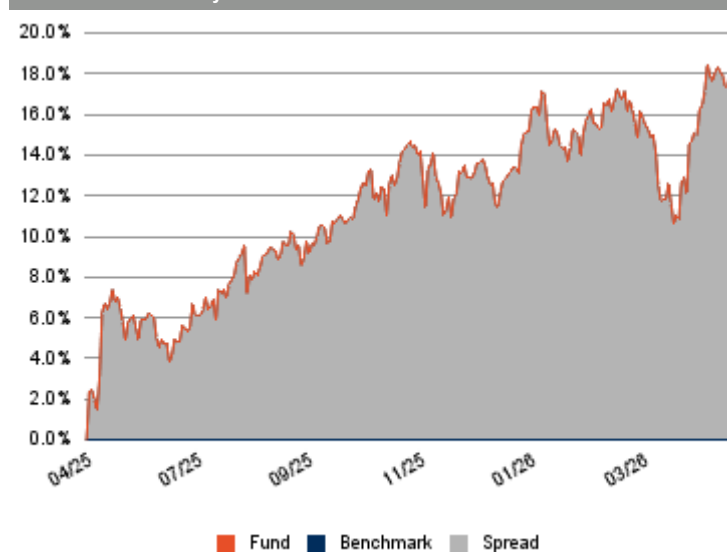
Standard deviation	11.64%	Sharpe ratio	0.69
Standard deviation bench	-	Information ratio	-
VaR	-19.20%	Beta	-
Tracking error volatility	-	Correlation	-

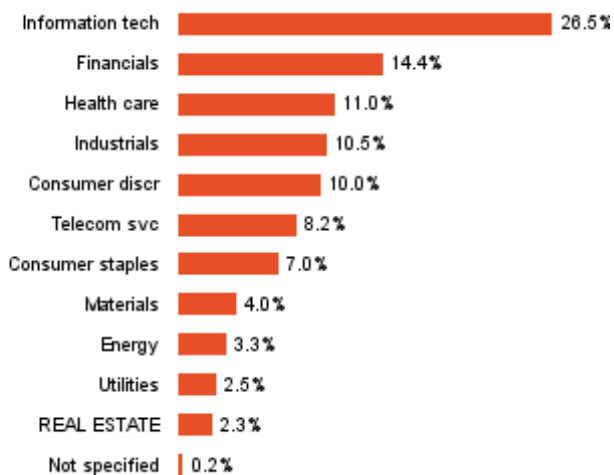
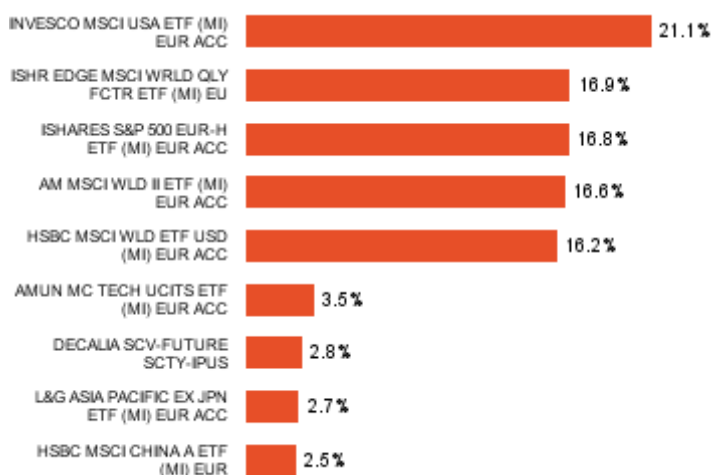
Asset class

Shares	98.8%
Liquidity	1.2%
Bonds	-
Total	100.00%

Currency exposure	Gross exp.	Coverage	Net exp.
Dollar	62.2%	-	62.2%
Euro	20.8%	-	20.8%
Emerging countries	6.0%	-	6.0%
Pacific ex Japan	4.4%	-	4.4%
Europe ex Euro	4.0%	-	4.0%
Yen	2.5%	-	2.5%
Total	100.0%	-	100.0%

Equity portfolio structure	Shares	Deriv	Total
America	74.2%	-	74.2%
Europe ex Italy	10.0%	3.5%	13.6%
Emerging countries	5.9%	-	5.9%
Pacific ex Japan	4.7%	-	4.7%
Japan	3.5%	-	3.5%
Italy	0.4%	1.7%	2.1%
Total	98.8%	5.2%	104.0%

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

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