

Monthly review

During May 2026, global equity markets demonstrated solid resilience, supported by the exceptional momentum of the "AI trade," which succeeded in offsetting fears related to inflation and geopolitical tensions. The primary driving force behind stock exchanges was artificial intelligence. The earnings season recorded record profits, driven by massive capital expenditure (capex) from hyperscalers. This investment flow poured into companies across the supply chain, particularly chipmakers, which benefit from immense pricing power due to tight supply and near-historic lows in inventories (especially in South Korea). Exceptional upward revisions to earnings-per-share (EPS) estimates prevented speculative bubbles: historical valuation multiples (P/E) in the tech sector remained reasonable and, in some respects, even cheaper than in the past. Nonetheless, the global rally exhibited extreme concentration driven by the Momentum factor, with roughly 65% of the MSCI World's gains concentrated in just 10 stocks since late March. In parallel, markets contended with an energy shock caused by the closure of the Strait of Hormuz, which pushed Brent crude to \$107 per barrel. The resulting rebound in inflation (with the US super-core CPI rising to 3.4% in April) dampened expectations for monetary easing: the Fed left rates unchanged in the 3.50%–3.75% range (amid growing divisions within the board), while consensus is building in Europe for an ECB rate hike in June. This inflationary environment and high energy costs penalized traditional defensive sectors (such as Consumer Staples) that lack pricing power, prompting a rotation toward commodities and cash. Geographically, the technology export boom in North Asia (South Korea and Taiwan) stood out, while China showed signs of a revival in industrial profitability.

Key fund information

Assogestioni category	Flessibile
Inception date	24/06/2020
Nav (Euro)	176.900
AUM (in Euro)	41,683,156
Benchmark	

Past performance is not indicative of current or future results.

Performance	Fund	Benchmark
YTD	10.29%	-
Last week	0.80%	-
Last month	6.02%	-
Last 3 months	7.19%	-
1 year	17.90%	-
3 years (*)	14.57%	-
5 years (*)	7.50%	-
Since inception (*)	10.10%	-

(*) Compound annual return

Risk statistics

Standard deviation	11.71%	Sharpe ratio	0.87
Standard deviation bench	-	Information ratio	-
VaR	-19.32%	Beta	-
Tracking error volatility	-	Correlation	-

Asset class

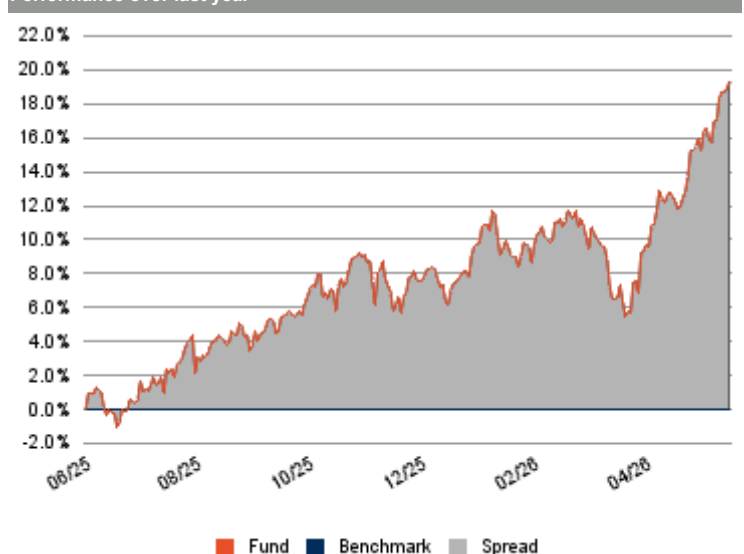
Shares	98.0%
Liquidity	2.0%
Bonds	-
Total	100.00%

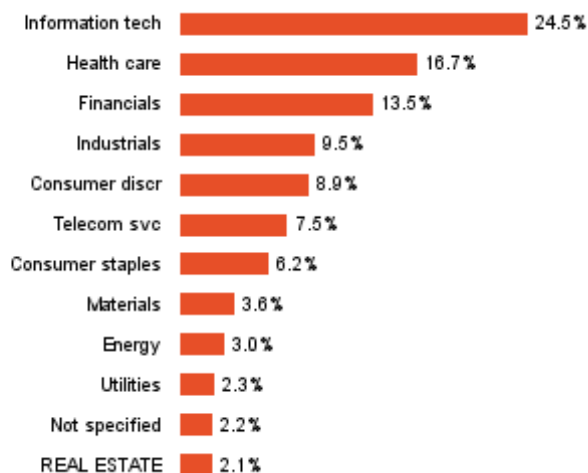
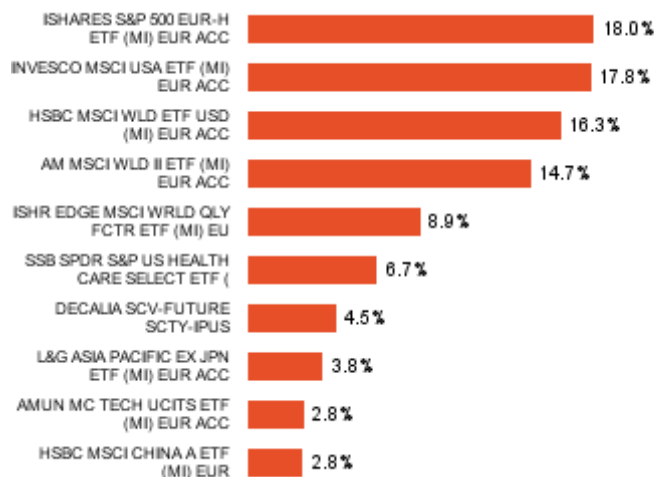
Currency exposure	Gross exp.	Coverage	Net exp.
Dollar	60.6%	-	60.6%
Euro	22.4%	-	22.4%
Pacific ex Japan	5.0%	-	5.0%
Emerging countries	5.0%	-	5.0%
Europe ex Euro	3.0%	-	3.0%
Yen	2.2%	-	2.2%
GLOBALI	1.9%	-	1.9%
Total	100.0%	-	100.0%

Equity portfolio structure

	Shares	Deriv	Total
America	74.4%	-	74.4%
Europe ex Italy	8.0%	7.7%	15.7%
Pacific ex Japan	5.3%	-	5.3%
Emerging countries	4.8%	-	4.8%
Japan	3.0%	-	3.0%
Global All Countries	1.9%	-	1.9%
Italy	0.7%	-1.8%	-1.1%
Total	98.0%	6.0%	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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