

31 August 2026

Monthly review

In August, developed market equities posted positive returns, supported by macroeconomic resilience and an overall robust corporate earnings season. The MSCI World Index gained approximately 2.6% in US dollar terms, continuing its upward trend since the beginning of the year. The United States remained a key market driver, with the S&P 500 rising by 2.7% and the Nasdaq gaining 4.0%. The technology sector regained momentum following July's weakness, bolstered by solid corporate results and sustained high expectations for AI-related capital expenditure. However, market leadership broadened to other sectors: materials and energy performed particularly well, with the latter supported by steady oil prices amid ongoing geopolitical tensions in the Middle East. European equity markets maintained a positive trajectory but underperformed global markets. Rising bond yields and renewed inflationary pressures linked to energy prices partially offset generally resilient macroeconomic and corporate signals. Meanwhile, Japan delivered a strong performance, with the TOPIX gaining 3.9%, supported in part by a weaker yen. On the macroeconomic front, investor focus remained centered on monetary policy outlooks. At Jackson Hole, Federal Reserve Chair Kevin Warsh maintained a hawkish stance, emphasizing that progress on inflation remains insufficient and reinforcing expectations of a potential additional rate hike. The rise in long-term government bond yields introduced volatility during the second half of the month. Overall, August confirmed a favorable environment for developed market equities, driven by solid earnings and steady economic activity, despite ongoing risks related to inflation, interest rates, geopolitical tensions, and elevated valuations in certain market segments.

Key fund information

Assogestioni category	Flessibile
Inception date	24/06/2020
Nav (Euro)	181.790
AUM (in Euro)	41,500,347
Benchmark	

Past performance is not indicative of current or future results.

Performance	Fund	Benchmark
YTD	13.34%	-
Last week	0.43%	-
Last month	2.81%	-
Last 3 months	2.76%	-
1 year	17.55%	-
3 years (*)	15.01%	-
5 years (*)	6.77%	-
Since inception (*)	10.15%	-

(*) Compound annual return

Risk statistics

Standard deviation	11.95%	Sharpe ratio	0.73
Standard deviation bench	-	Information ratio	-
VaR	-19.71%	Beta	-
Tracking error volatility	-	Correlation	-

Asset class

Shares	96.8%
Liquidity	3.2%
Bonds	-
Total	100.00%

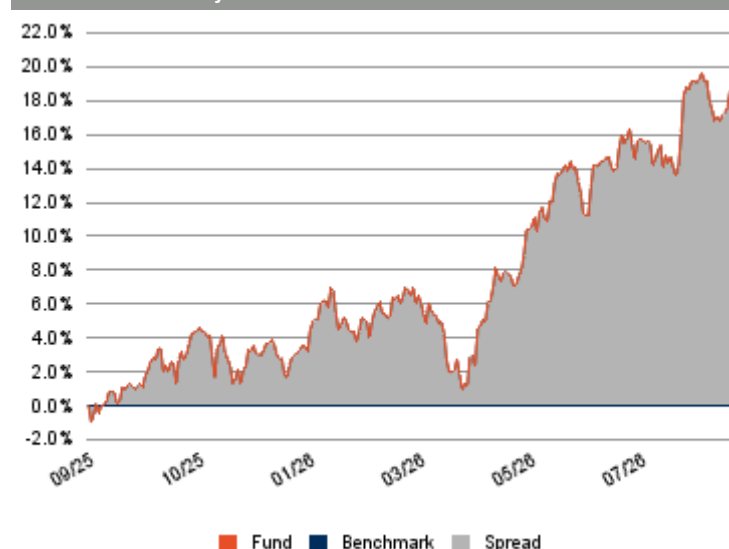
Currency exposure

	Gross exp.	Coverage	Net exp.
Dollar	61.1%	-	61.1%
Euro	16.1%	-	16.1%
GLOBALI	7.8%	-	7.8%
Pacific ex Japan	4.6%	-	4.6%
Europe ex Euro	4.3%	-	4.3%
Emerging countries	4.0%	-	4.0%
Yen	2.0%	-	2.0%
Total	100.0%	-	100.0%

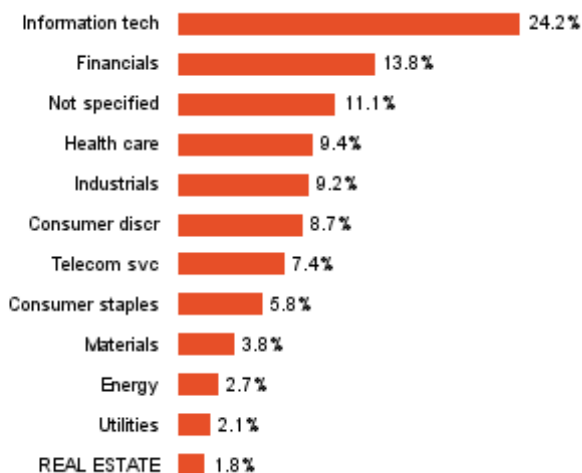
Equity portfolio structure

	Shares	Deriv	Total
America	60.7%	-	60.7%
Europe ex Italy	15.5%	-	15.5%
Pacific ex Japan	5.3%	-	5.3%
GLOBALI SVILUPPATI	4.1%	-	4.1%
Global All Countries	3.8%	-	3.8%
Emerging countries	3.7%	-	3.7%
Japan	2.9%	-	2.9%
Italy	0.8%	-	0.8%
Total	96.8%	-	96.8%

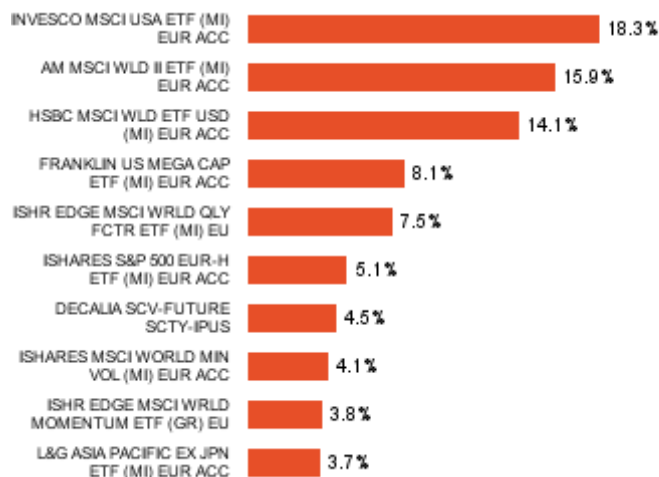
Performance over last year



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

1	2	3	4	5	6	7
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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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