

Monthly review

The month of November ended with high dispersion of stock returns both geographically and sectorally. US indices were broadly positive (S&P and NASDAQ +6%), responding favourably to Trump's second term and demonstrating overall optimism. Particularly, some areas began to price in especially favourable conditions: the financial sector seems to anticipate greater deregulation and a revival of M&A activities, along with sustained higher interest rates, while the industrial sector is already pricing in an incrementally favourable scenario for domestic investments (with multiples reaching historical highs). Europe continues to underperform compared to the United States (Eurostoxx -1%, Stoxx600 +1%). Current multiples seem to anticipate the impact of direct and indirect tariffs, and a generally deteriorating sentiment, evidenced by strong government bond purchases, where yields are tightening (Bund -30bps, BTP -38bps). The weakness of emerging markets (MSCI EM -4%) continues, particularly in China (HK -4%), still awaiting convincing growth stimuli and characterized by a condition of uncertainty that has intensified following Trump's re-election. The election outcome also pushes the greenback higher (+3% vs EUR, +2% vs CNY, MXN, +3% vs BRL, +6% vs RBL), while profit-taking is recorded in energy and especially precious commodities. During the month, the growth and small-cap factor was favoured. Sectors preferred during the month were financials and especially discretionary consumer goods. The fund recorded a positive absolute performance, below its benchmark during the period. The sectoral allocation provided a positive contribution, but stock selection was negative, primarily due to Andritz and Kubota. No new movements were made.

Key fund information

Assogestioni category	International Equity
Inception date	20/09/2019
Nav (Euro)	185,360
AUM (in Euro)	56.857.215
Benchmark	100% Msci World Index

Performance	Fund	Benchmark
YTD	20,01%	25,74%
Last week	-0,15%	-0,28%
Last month	5,50%	7,38%
Last 3 months	8,68%	9,95%
1 year	26,39%	31,36%
3 years (*)	8,44%	8,80%
5 years (*)	11,57%	11,65%
Since inception (*)	12,62%	12,07%

(*) Compound annual return

Risk statistics

Standard deviation	12,56%	Sharpe ratio	1,19
Standard deviation bench	11,93%	Information ratio	0,27
VaR	-20,72%	Beta	0,94
Tracking error volatility	5,63%	Correlation	0,90

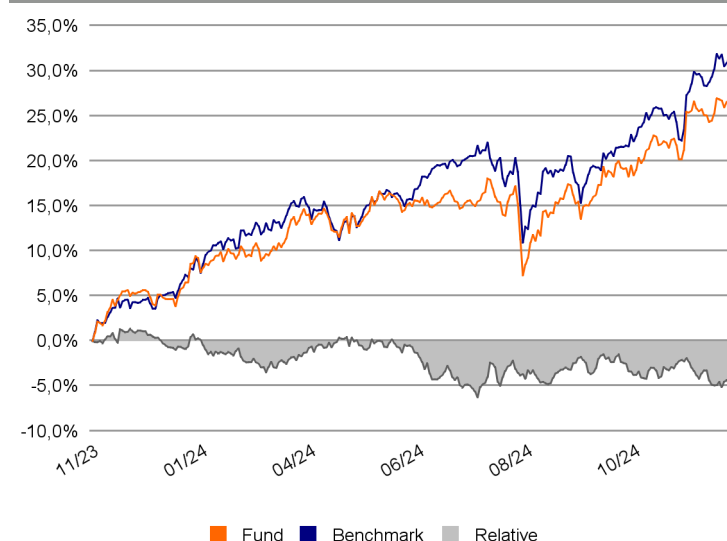
Asset class

Bonds	-
Liquidity	0,4%
Shares	99,6%
Total	100,0%

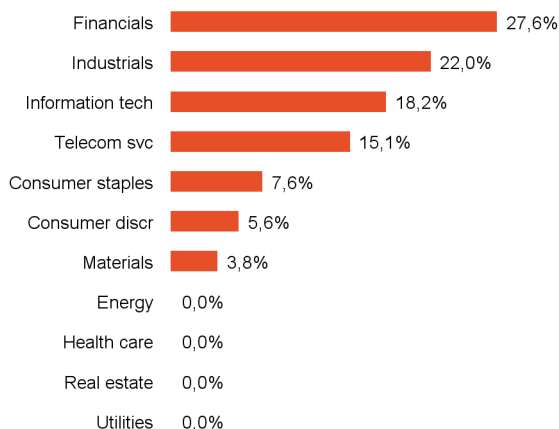
Currency exposure	Gross exp.	Coverage	Net exp.
Emerging countries	1,8%	-	1,8%
Japanese Yen	4,8%	-	4,8%
Euro	8,8%	-	8,8%
Europe ex Euro	27,4%	-	27,4%
Dollar	57,2%	-	57,2%
Global	-	-	-
Pacific ex Japan	-	-	-
Total	100,0%	-	100,0%

Equity portfolio structure	Shares	Derivat.	Total
Italy	-	-	-
Europe ex Italy	37,0%	-	37,0%
America	55,9%	-	55,9%
Japan	4,8%	-	4,8%
Pacific ex Japan	-	-	-
Emerging countries	1,8%	-	1,8%
Total	99,6%	-	99,6%

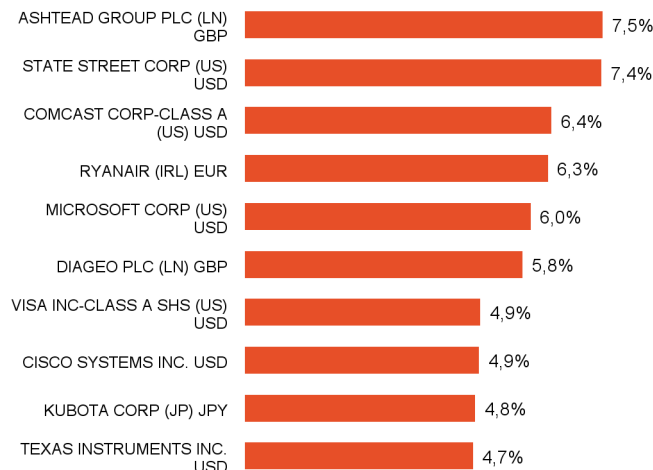
Performance over last year



Composition by sector



Main securities in the portfolio



Fund technicals

Management Company	Ersel Gestion Internationale SA
Investment Manager	Metropolis Capital Ltd
Custodian bank	Caceis Bank Luxembourg SA
Independent auditors	Ernst & Young S.A.
Offices of Ersel Group	Piazza Solferino, 11 - 10121 Torino +39 01155201 Via Caradosso, 16 - 20123 Milano +39 02303061 Via M. D'Azeglio, 19 - 40123 Bologna +39 051273232 35 Boulevard Joseph II, L-1840 Luxembourg
Base currency	Euro
ISIN code	LU2018618707
Bloomberg code	GLBEVMB LX
Frequency of NAV calculations	Daily
NAV published on:	Sito Ersel

Investment objective

The Sub-Fund primarily invests in a concentrated portfolio of equity securities of companies listed in OECD and Asian countries. Investments are made in issuers with various levels of capitalization and liquidity and are diversified across all economic sectors. The main investment objective of the Sub-Fund is to achieve long term (i.e. higher than 5 years) capital growth with a high level of risk. The investment philosophy is based on fundamental analysis, both at sector and single stock level. Thus, investment decisions are supported by in-depth research into companies' earnings prospects, level of valuation (with a specific attention to multiples), cash flow generation and risk management. The management of the Sub-Fund is delegated to Metropolis Capital Limited, a London-based asset manager that boasts an excellent 10-year track record on international equity markets.

Share class facts

Minimum investment	500.000 euro
Subsequent investments	-
Subscription fees	-
Redemption fees	-
Management fees	1% on an annual basis
Performance fees	10% calculated on the positive difference between the net return of the Sub-Fund and the MSCI World Index in the reference calendar year (Reference Period).

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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