

Monthly review

December saw a slowdown in global equity markets, mainly due to rising bond yields in the US and Europe, which put pressure on stock indices. In the United States, the S&P 500 lost -2.5%, while the Nasdaq showed greater resilience with a modest gain of 0.5%, supported by the technology sector. In Europe, the weakness was more contained, with the Eurostoxx 600 down -0.5% and the FTSE 100 falling -1.4%. In contrast, Japan continued its strong growth, with the Topix up +3.9%, driven by a decline in the yen against the US dollar (+5.0%) and other major currencies. This currency movement favored exports and improved the competitiveness of Japanese companies. Similarly, the Hang Seng delivered a positive performance (+3.3%), signaling a recovery in China despite ongoing structural challenges weighing on investor sentiment in emerging markets (MSCI EM -0.3%). In fixed income markets, rising yields dominated the landscape. US 10-year Treasury yields increased by 40.2bps, while German Bund yields rose by 27.8bps. This relative movement between the US and Europe contributed to a further weakening of the euro against the dollar (-2.1%), reflecting expectations of economic divergence and more restrictive monetary policies in the US. Among commodities, oil gained +5.5%, supported by stable demand, while gold saw a slight decline (-0.7%) in a context of reduced risk aversion. From an investment factor perspective, the weakness of value stocks (-5.8%) and global small caps (-6.1%) persisted, while growth stocks (+0.4%) showed greater resilience. Momentum and minimum volatility factors also suffered significant losses (-2.7% and -5.0%, respectively), highlighting a year-end repositioning by investors. The fund posted a negative absolute performance, underperforming its benchmark during the period. Sector allocation and stock selection both contributed negatively, with notable impacts from Ashtead and Comcast. No new moves were made.

Key fund information

Assogestioni category	International Equity
Inception date	20/09/2019
Nav (Euro)	181.730
AUM (in Euro)	51,414,095
Benchmark	100% Msci World Index

Performance	Fund	Benchmark
YTD	17.66%	24.81%
Last week	-0.04%	-0.65%
Last month	-1.96%	-0.74%
Last 3 months	4.21%	7.34%
1 year	17.66%	24.81%
3 years (*)	6.82%	8.01%
5 years (*)	10.63%	11.25%
Since inception (*)	11.98%	11.70%

(*) Compound annual return

Risk statistics

Standard deviation	12.30%	Sharpe ratio	1.37
Standard deviation bench	11.53%	Information ratio	0.03
VaR	-20.29%	Beta	0.95
Tracking error volatility	5.68%	Correlation	0.89

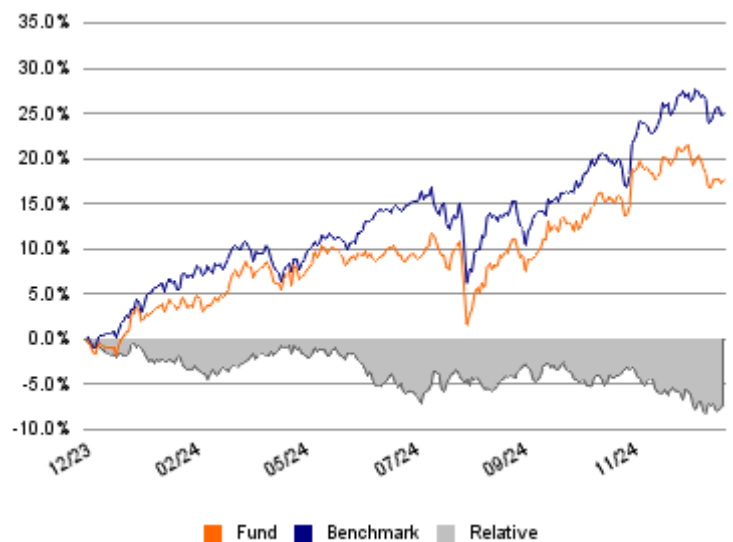
Asset class

Shares	99.82%
Liquidity	0.18%
Total	100.00%

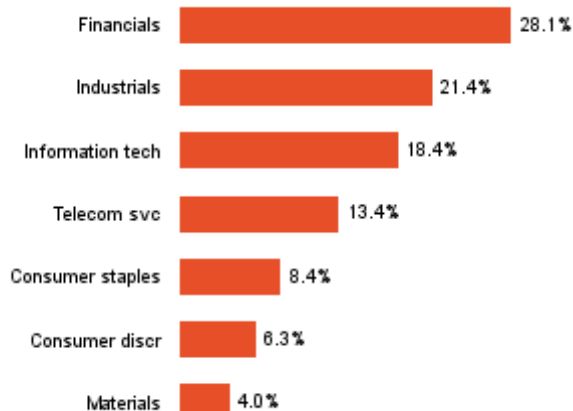
Currency exposure	Gross exp.	Coverage	Net exp.
Dollar	55.1%	-	55.1%
Europe ex Euro	28.9%	-	28.9%
Euro	9.4%	-	9.4%
Yen	4.9%	-	4.9%
Emerging countries	1.7%	-	1.7%
Total	100.0%	0.0%	100.0%

Equity portfolio structure	Shares	Derivat.	Total
America	54.6%	-	54.6%
Europe ex Italy	38.6%	-	38.6%
Japan	4.9%	-	4.9%
Emerging countries	1.7%	-	1.7%
Italy	-	-	-
Total	99.8%	0.0%	99.8%

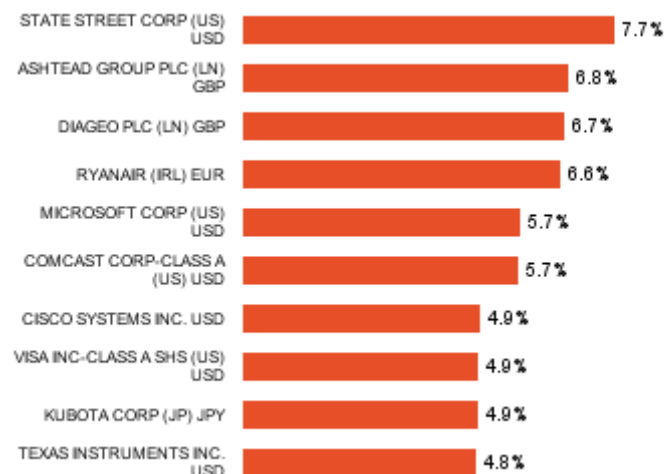
Performance over last year



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 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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