

### Monthly review

In October, a better than expected labour market report in the US, an improvement in the growth outlook on the services side and year-on-year inflation below 2% in Europe provided new support for a scenario of moderate growth without inflation. Rates have retraced much of the decline seen over the summer months, returning to mid-July levels. The movement was broader on the dollar curve, amplified by the volatility brought by Trump's rise in the polls in the run-up to the presidential election. As growth tensions eased, spreads tightened again, particularly on high-beta bonds, with an average compression of 30 bps on High Yield and CoCos. Performance was moderately negative on Investment Grade credit, which was most affected by the movement in rates, and positive on high beta, especially in the AT1 segment, which advanced by about 1 point in the month for a cumulative gain of more than 11 points since the start of the year. During the month, the strategy performed negatively, reducing the advantage over the benchmark since the start of the year to 20 bps due to the negative contribution of the longer duration. At operational level, with new subscriptions amounting to about 7% of assets, the portfolio duration was once again extended beyond 5 years, increasing the weight of A-rated issuers on 7-10 year maturities. Looking forward, against the backdrop of unattractive valuations across all segments, it is believed that the conditions remain in place to maintain exposure to investment grade securities with greater sensitivity to interest rates and moderate overexposure to subordinates on high-standing issuers.

### Key fund information

Assogestioni category	Euro bond corporate investment grade fund
Inception date	01/03/2024
Nav (Euro)	104,290
Strategy AUM (in Euro)	176.998.979
Benchmark	ICE BofAML Euro Corporate

Performance	Fund	Benchmark
YTD	-	-
Last week	-0,83%	-0,80%
Last month	-0,49%	-0,39%
Last 3 months	1,01%	1,13%
1 year	-	-
3 years (*)	-	-
5 years (*)	-	-
Since inception (*)	4,29%	4,20%

(\*) Compound annual return

### Risk statistics

Standard deviation	2,58%	Sharpe ratio	1,49
Standard deviation bench	2,63%	Information ratio	0,25
VaR	-4,26%	Beta	0,96
Tracking error volatility	0,63%	Correlation	0,97
Effective duration	5,13		

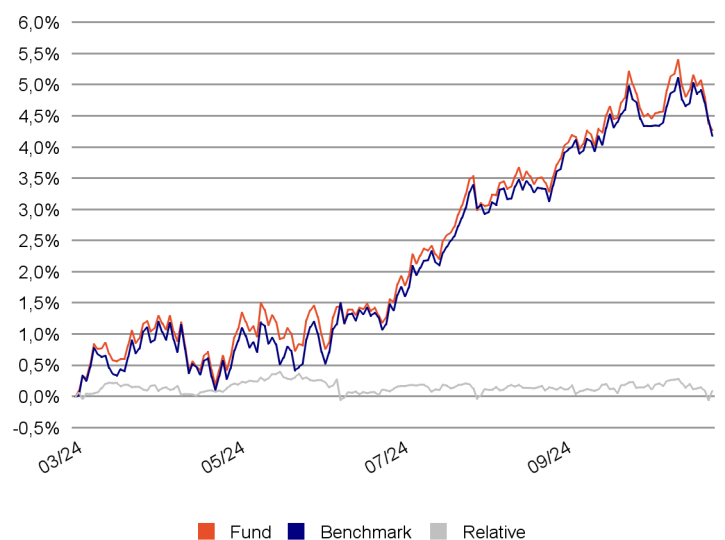
### Asset class

Bonds	95,8%
Liquidity	4,2%
Shares	-
	-
<b>Total</b>	<b>100,0%</b>

Currency exposure	Gross exp.	Coverage	Net exp.
Euro	100,0%	-	100,0%
Dollar	0,0%	-	0,0%
Emerging countries	0,0%	-	0,0%
Europe ex Euro	0,0%	-	0,0%
Global	-	-	-
Japanese Yen	-	-	-
Pacific ex Japan	0,0%	-	0,0%
	-	-	-
<b>Total</b>	<b>100,0%</b>	<b>-</b>	<b>100,0%</b>

Regional Exposure	Bond	Derivat.	Total
America	10,3%	-	10,3%
Emerging countries	-	-	-
Europe ex Italy	74,3%	-	74,3%
Italy	11,3%	-	11,3%
Japan	-	-	-
Pacific ex Japan	-	-	-
<b>Total</b>	<b>95,8%</b>	<b>0,0%</b>	<b>95,8%</b>

### Performance over last year



Credit Rating	Corp	Govt	Conv	Total
AAA	-	-	-	-
AA	4,2%	-	-	4,2%
A	36,5%	-	-	36,5%
BBB	49,4%	-	-	49,4%
BB	5,7%	-	-	5,7%
B	-	-	-	-
<CCC	0,0%	-	-	0,0%
NR	-	-	-	-
<b>Total</b>	<b>95,8%</b>	-	-	<b>95,8%</b>

Maturity Profile			
0 - 0,5 years	0,0%	3 - 5 years	37,1%
0,5 - 1 years	2,7%	5 - 7 years	37,9%
1 - 2 years	3,0%	7 - 10 years	18,8%
2 - 3 years	0,6%	> 10 years	-

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 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	LU2751622304
Bloomberg code	LDRCRPA LX
Frequency of NAV calculations	Daily

Main securities in the portfolio	
SOC.GEN EUR 11/31 MCP CALL 30	2,48%
CR.AGRICOLE EUR 01/33 4%	2,43%
BBVA EUR 03/31 3,5%	2,34%
HSBC HLDG EUR 09/35 MCP CALL 34	2,28%
BCPE EUR 04/32 2,375%	2,15%
DEUTSCHE BK EUR 11/30 MCP CALL 29	2,09%
BNP PARIBAS EUR 04/32 2,1%	2,06%
CAIXABANK EUR 11/30 MCP CALL 29	1,93%
ABANCA CORP EUR 04/30 MCP CALL 29	1,91%
MORGAN ST EUR 04/33 MCP CALL 32	1,91%

**Investment objective**

The Fund seeks to grow capital and to generate income. In order to achieve the above said aims the Fund invests mainly in bonds, debt securities and credit instruments issued by companies in any sector whatsoever and more than 50% of its assets in "investment grade" credit instruments. The Fund may invest in instruments denominated in currencies other than the Euro.

Charges	
Minimum amount of the first subscription:	1.000.000 euro
Minimum amount of subsequent subscriptions:	250 euro
Entry charge:	None
Exit charge:	None
Maximum management fees:	0.55% on an annual basis
Performance fee:	Calculated quarterly on 20% of the positive difference between the net return of the Fund and its reference index: 90% Merrill Lynch EMU Corporate Large Cap Index and 10% Merrill Lynch Euro Government Bill Index

Risk level						
1	2	3	4	5	6	7

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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