

### Monthly review

In November, financial markets were influenced by the outcome of the US presidential elections, as the economic policies proposed by Trump altered growth and inflation expectations not only in the US but also in Europe, where the outlook is perceived to be deteriorating. In dollar markets, interest rates initially rose sharply but, amidst high volatility, returned to end-October levels, while credit spreads continued to tighten in parallel with the acceleration of the equity market. In Europe, on the other hand, interest rates fell by around 25 basis points in response to further worsening growth prospects, and spreads widened by approximately 20 basis points on high-beta securities, High Yield, and Subordinated debt. The positive contribution from the interest rate component kept all credit segments in positive performance territory, with Investment Grade leading the way, gaining 1.2 points, compared to only marginal progress in High Yield. Subordinated debt also delivered strong performance, with CoCos and Tier 2 securities posting gains of over 1 point. In this context, the strategy delivered positive results, increasing the advantage over the benchmark by nearly 30 basis points, benefiting primarily from greater duration. At the operational level, the portfolio was largely kept unchanged, leveraging the primary market to replace bonds nearing maturity with Investment Grade securities offering more attractive relative valuations compared to the secondary market. Looking ahead, we believe valuations in high-beta segments continue to inadequately reflect the deterioration in growth expectations, while after the October pullback, interest rates seem to offer greater appreciation potential, particularly in Europe.

### Key fund information

Assogestioni category	Euro bond corporate investment grade fund
Inception date	01/03/2024
Nav (Euro)	106,230
Strategy AUM (in Euro)	173.601.336
Benchmark	ICE BofAML Euro Corporate

Performance	Fund	Benchmark
YTD	-	-
Last week	0,80%	0,66%
Last month	1,86%	1,64%
Last 3 months	2,62%	2,48%
1 year	-	-
3 years (*)	-	-
5 years (*)	-	-
Since inception (*)	6,23%	5,91%

(\*) Compound annual return

### Risk statistics

Standard deviation	2,76%	Sharpe ratio	1,64
Standard deviation bench	2,74%	Information ratio	0,61
VaR	-4,55%	Beta	0,98
Tracking error volatility	0,61%	Correlation	0,98
Effective duration	5,35		

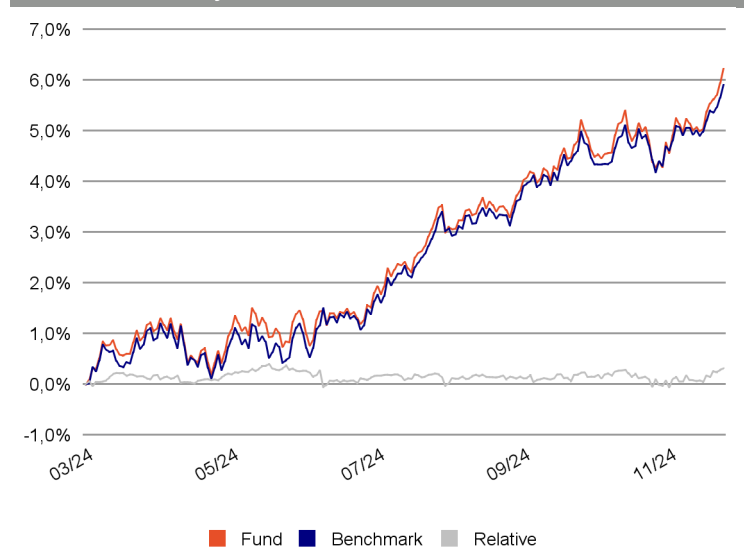
### Asset class

Bonds	98,5%
Liquidity	1,5%
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	10,6%	-	10,6%
Emerging countries	-	-	-
Europe ex Italy	75,1%	-	75,1%
Italy	12,8%	-	12,8%
Japan	-	-	-
Pacific ex Japan	-	-	-
<b>Total</b>	<b>98,5%</b>	<b>0,0%</b>	<b>98,5%</b>

### Performance over last year



Credit Rating	Corp	Govt	Conv	Total
AAA	-	-	-	-
AA	2,5%	-	-	2,5%
A	36,8%	-	-	36,8%
BBB	53,3%	-	-	53,3%
BB	5,9%	-	-	5,9%
B	-	-	-	-
<CCC	0,0%	-	-	0,0%
NR	-	-	-	-
<b>Total</b>	<b>98,5%</b>	-	-	<b>98,5%</b>

Maturity Profile			
0 - 0,5 years	0,0%	3 - 5 years	33,3%
0,5 - 1 years	2,7%	5 - 7 years	42,0%
1 - 2 years	1,1%	7 - 10 years	19,0%
2 - 3 years	1,9%	> 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	
CR. AGRICOLE EUR 01/33 4%	2,54%
SOC.GEN EUR 11/31 MCP CALL 30	2,47%
BBVA EUR 03/31 3,5%	2,44%
HSBC HLDG EUR 09/35 MCP CALL 34	2,40%
BCPE EUR 04/32 2,375%	2,24%
BNP PARIBAS EUR 04/32 2,1%	2,15%
DEUTSCHE BK EUR 11/30 MCP CALL 29	2,14%
MORGAN ST EUR 04/33 MCP CALL 32	2,01%
ABANCA CORP EUR 04/30 MCP CALL 29	1,98%
CAIXABANK EUR 11/30 MCP CALL 29	1,92%

**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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