

Monthly review

The month of September was characterised by high volatility due to expected central bank decisions concerning interest rates as well as rising tensions in the Middle East between Israel and Iran. In this context, the best sectors were utilities and banking, where UniCredit's acquisition of a stake in Commerzbank gave new impetus to the assumption of sector consolidation, even beyond national borders. Against this backdrop, we took profits on the sector, after the excellent performance of Enel and regulated companies in particular, while we increased our weight in the banking sector, where we continue to prefer UniCredit, Intesa and Popolare Emilia. On the other hand, the industrial sector remains weak, particularly automotive, where Stellantis has lowered its guidance for 2024 and 2025 and the price has reached its lowest level since the start of the year. The lack of visibility leads us to remain underweight while waiting to see signs of improvement in demand. Technology and semiconductors also did poorly, on which we continue to remain underweight, on STM and Technoprobe in particular. In oil, however, we increased our positions on Tenaris, which provided reassurance regarding industry outlooks with its business plan update. The luxury sector recovered from low levels after LVMH acquired a stake in the controlling holding company of Moncler. The mid and small cap component has risen to 62%, favouring stocks with attractive valuations. Specifically, we increased Banco Desio, Danieli risp and Fila. The most significant positions among small caps are Sol, Danieli risp, Mondadori, D'Amico, Garofalo and Philogen. During the month we participated in the IVS takeover bid. The portion of the portfolio invested in single stocks returned to 100% while, net of hedges, the amount invested is in the 23% area. Given market performance, the dynamic hedging model maintained a partial hedge throughout the month, with the domestic market staying within the band without being able to break away from it significantly.

Key fund information

Assogestioni category	Italian Equity
Inception date	31/01/2014
Nav (Euro)	264,550
Strategy AUM (in Euro)	175.839.960
Benchmark	50% FTSE Mib TR (NET) 50% FTSE Italia Mid Cap TR (NET)

Performance	Fund	Benchmark
YTD	15,11%	11,95%
Last week	1,47%	1,63%
Last month	-1,07%	-1,11%
Last 3 months	2,12%	2,02%
1 year	26,91%	23,48%
3 years (*)	9,82%	7,77%
5 years (*)	12,63%	9,49%
Since inception (*)	9,55%	8,18%

(*) Compound annual return

Risk statistics

Standard deviation	13,96%	Sharpe ratio	1,65
Standard deviation bench	14,74%	Information ratio	0,74
VaR	-23,03%	Beta	0,94
Tracking error volatility	1,76%	Correlation	0,99

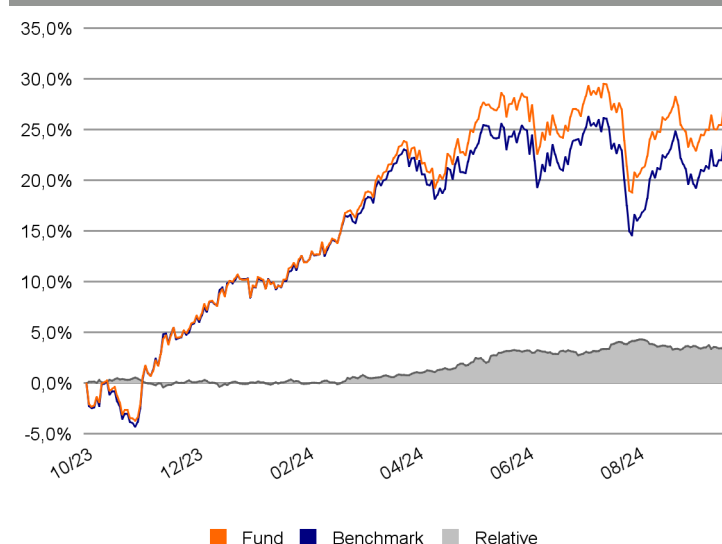
Asset class

Bonds	-
Liquidity	1,0%
Shares	99,0%
Total	100,0%

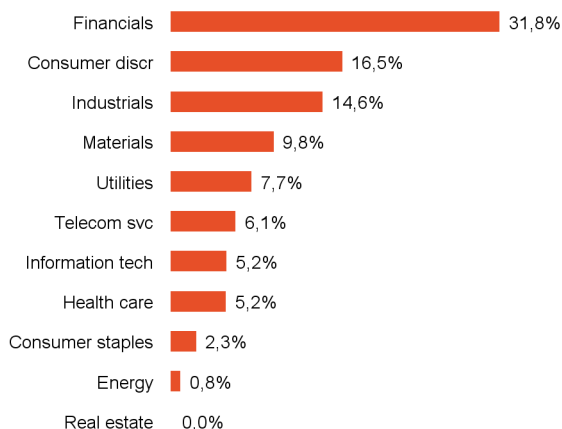
Currency exposure	Gross exp.	Coverage	Net exp.
Europe ex Euro	0,0%	-	0,0%
Dollar	0,0%	-	0,0%
Euro	100,0%	-	100,0%
Emerging countries	-	-	-
Global	-	-	-
Japanese Yen	-	-	-
Pacific ex Japan	-	-	-
Total	100,0%	-	100,0%

Equity portfolio structure	Shares	Derivat.	Total
Italy	93,2%	-	93,2%
Europe ex Italy	5,8%	-	5,8%
America	-	-	-
Japan	-	-	-
Pacific ex Japan	-	-	-
Emerging countries	-	-	-
Total	99,0%	-	99,0%

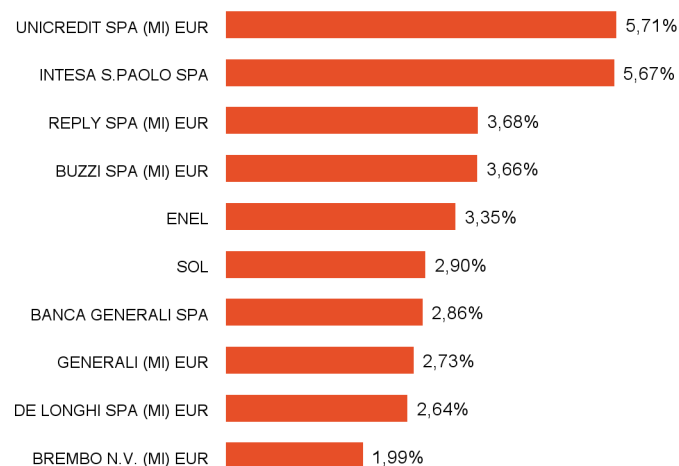
Performance over last year



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 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	LU1011691893
Bloomberg code	GLBPMIA LX
Frequency of NAV calculations	Daily
Performance fee	15% of the difference recorded in the reference period between the percentage change in the unit value in the calendar year and the percentage change in the benchmark in the same period.

Investment objective

The fund predominantly invests in equity instruments listed in Italy or in shares of Italian issuers denominated in both Euro and foreign currency. Investments are made in small, medium and large capitalisation companies with the goal of obtaining adequate diversification in all economic sectors. The fund's main objective is appreciation of the value of capital over a long-term time horizon (indicatively over 7 years) with a high risk level. The investment philosophy is based on the centrality of fundamental analysis both by sector and individual company. Decisions are therefore made following research activity based on income prospects, valuation levels, cash flow analysis and risk control.

Isin	Currency	Min.initial Subs.	Mgmt. fee	AUM (mIn€)
LU1011691893	Euro	2.000.000 euro	0,9%	73,48
LU1011692438	Euro	2.500 euro	1,75%	102,36
Total				175,84

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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