

Monthly review

Stock markets during November were influenced by Trump's victory in the US presidential elections. This led to a consequent outperformance of stocks tied to the American economy and a penalisation of the renewable energy sector and stocks that could suffer from the tariffs promised by the new president. At a sectoral level, utilities recovered after a negative period, anticipating lower interest rates in Europe. Finally, the reporting season in Italy was also completed, with positive results for the financial and banking sectors, but overall weak data for the industrial sector and consumer-related stocks, reflecting significant uncertainty about the end of 2024 and into 2025. Notable during the month was the acceleration of the consolidation process within the banking sector, marked by Banco Popolare's takeover bid for Anima, which almost simultaneously acquired a stake in Montepaschi from the government along with some private shareholders, followed by Unicredit's subsequent offer for Banco Popolare. Operationally, we reduced our exposure to banks after their strong performance, concentrating positions on Montepaschi and Banco Popolare, which we prefer over Unicredit. Within the utilities sector, we are long on Enel relative to regulated entities. In the industrial sector, we remain short on Stellantis and STM, while we repurchased Interpump. We continue to maintain a significant allocation to mid- and small-cap stocks, which now represent 60% of the portfolio, favouring stocks with attractive valuations. In particular, we increased holdings in Eurogroup, Danieli savings shares, and Cairo. Our most significant positions among smaller stocks include Sol, Danieli savings shares, Mondadori, D'Amico, Garofalo, and Philogen. The invested portion of the portfolio in single stocks was maintained at 102%, while the net allocation, after hedging, stands at around 65%. Given the market's volatile and sideways trend, we believe this weighting represents the most efficient compromise.

Key fund information

Assogestioni category	Italian Equity
Inception date	31/01/2014
Nav (Euro)	265,420
Strategy AUM (in Euro)	172.289,310
Benchmark	50% FTSE Mib TR (NET) 50% FTSE Italia Mid Cap TR (NET)

Performance	Fund	Benchmark
YTD	15,49%	11,39%
Last week	0,12%	0,12%
Last month	1,07%	0,30%
Last 3 months	0,02%	-0,89%
1 year	20,21%	16,15%
3 years (*)	9,50%	7,19%
5 years (*)	10,91%	7,82%
Since inception (*)	9,43%	8,00%

(*) Compound annual return

Risk statistics

Standard deviation	13,43%	Sharpe ratio	1,09
Standard deviation bench	14,12%	Information ratio	1,42
VaR	-22,16%	Beta	0,94
Tracking error volatility	1,73%	Correlation	0,99

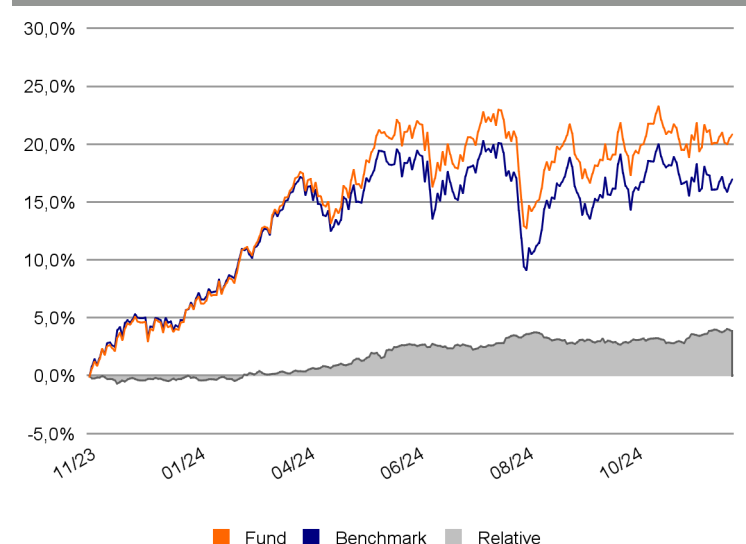
Asset class

Bonds	-
Liquidity	-1,9%
Shares	101,9%
Total	100,0%

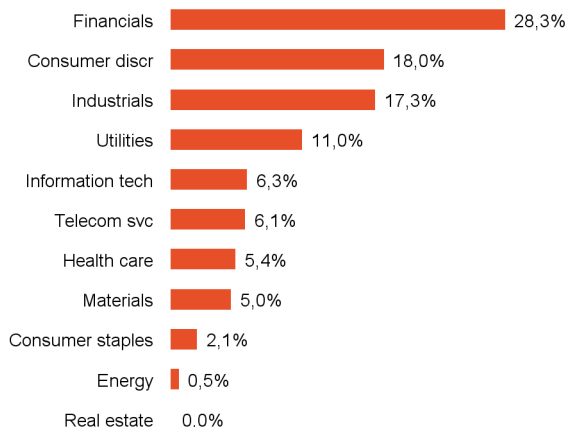
Currency exposure	Gross exp.	Coverage	Net exp.
Europe ex Euro	0,0%	-	0,0%
Dollar	0,1%	-	0,1%
Euro	99,9%	-	99,9%
Emerging countries	-	-	-
Global	-	-	-
Japanese Yen	-	-	-
Pacific ex Japan	-	-	-
Total	100,0%	-	100,0%

Equity portfolio structure	Shares	Derivat.	Total
Italy	93,5%	-	93,5%
Europe ex Italy	8,5%	-	8,5%
America	-	-	-
Japan	-	-	-
Pacific ex Japan	-	-	-
Emerging countries	-	-	-
Total	101,9%	-	101,9%

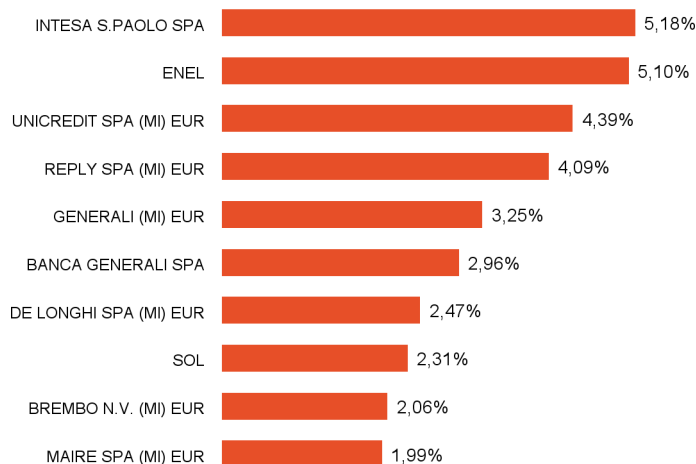
Performance over last year



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%	70,97
LU1011692438	Euro	2.500 euro	1,75%	101,31
Total				172,29

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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