

Monthly review

November was undoubtedly the most eventful month of the year so far, featuring the US presidential elections—which naturally played a pivotal role in market movements—as well as the quarterly earnings releases from the fund's portfolio companies. Overall, the fund performed well, delivering its best monthly performance since July 2022, with all three macro areas contributing positively to the result. The Digital Tech sector posted an excellent performance, driven by strong quarterly results from software and cloud companies such as Twilio, Snowflake, and Datadog. Ambarella also delivered outstanding results, leveraging its inference chips to penetrate new markets, such as IoT, while continuing to grow in challenging markets like automotive. Clean Tech made a positive contribution despite an initially strong negative reaction to Trump's election. Among the top-performing companies was Bloom Energy, which achieved an excellent performance supported by its agreement to supply 1GWh of fuel cells to American Electric Power. Navitas Semiconductor, a company producing more efficient chips for electrification, also performed well. Following significant declines earlier in the year, it recorded a series of positive sessions after a recent meeting with the management team. The product pipelines and market opportunities for both these companies are expected to sustain the momentum seen during the month. The third macro area, Health Tech, also contributed positively, albeit in two distinct phases. In the first phase, strong company results and a new reimbursement plan boosted several stocks, including Guardant Health and Globus Medical. However, this sector retraced mid-month when Trump announced plans to appoint Robert Kennedy Jr—known for his anti-vaccine stance and criticism of the FDA—to lead the Department of Health. In conclusion, the US election outcome and the quarterly earnings results created a favourable environment for the portfolio companies, albeit with specific differences across the three macro areas.

Key fund information

| | |
|------------------------|--|
| Assogestioni category | International Equity |
| Inception date | 30/10/20 |
| Nav (Euro) | 83,290 |
| Strategy AUM (in Euro) | 20.186.640 |
| Benchmark | 10% EGB0 90% NDDUWI converted in Euro at the WMReuter |

| Performance | Fund | Benchmark |
|---------------------|---------|-----------|
| YTD | 6,78% | 24,88% |
| Last week | 0,85% | -0,23% |
| Last month | 13,20% | 6,77% |
| Last 3 months | 12,98% | 9,35% |
| 1 year | 18,90% | 30,07% |
| 3 years (*) | -12,65% | 9,73% |
| 5 years (*) | - | - |
| Since inception (*) | -4,38% | 16,11% |

(*) Compound annual return

Risk statistics

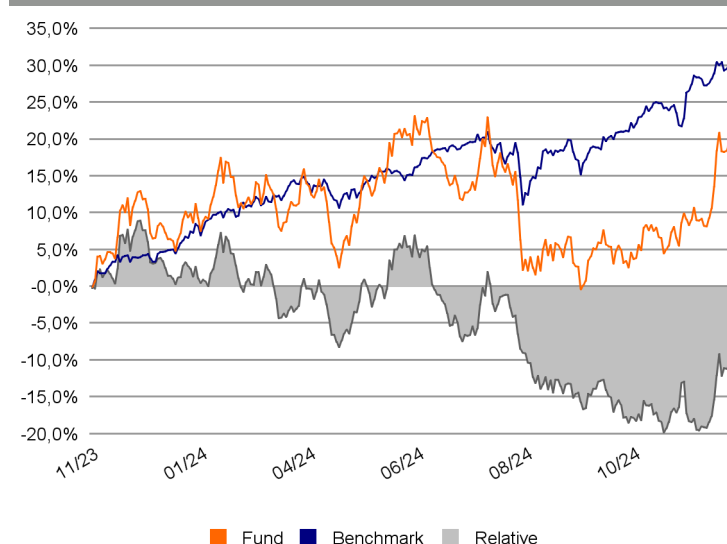
| | | | |
|---------------------------|---------|-------------------|-------|
| Standard deviation | 25,86% | Sharpe ratio | 0 |
| Standard deviation bench | 10,76% | Information ratio | -0,68 |
| VaR | -42,67% | Beta | 1,68 |
| Tracking error volatility | 19,88% | Correlation | 0,70 |

Asset class

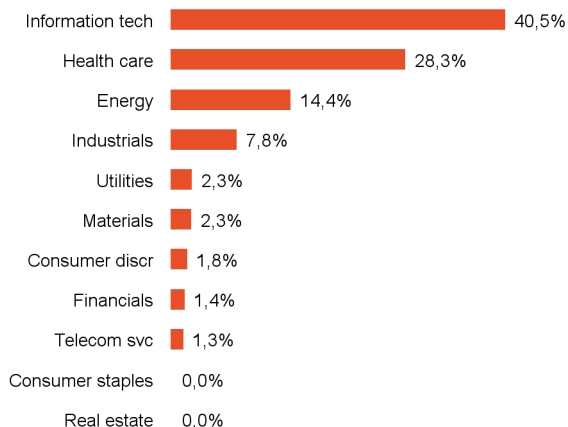
| | |
|--------------|---------------|
| Bonds | - |
| Liquidity | 3,4% |
| Shares | 96,6% |
| Total | 100,0% |

| Currency exposure | Gross exp. | Coverage | Net exp. |
|--------------------|---------------|----------|---------------|
| Europe ex Euro | 4,9% | - | 4,9% |
| Euro | 12,9% | - | 12,9% |
| Dollar | 82,1% | - | 82,1% |
| Emerging countries | - | - | - |
| Global | - | - | - |
| Japanese Yen | - | - | - |
| Pacific ex Japan | - | - | - |
| Total | 100,0% | - | 100,0% |

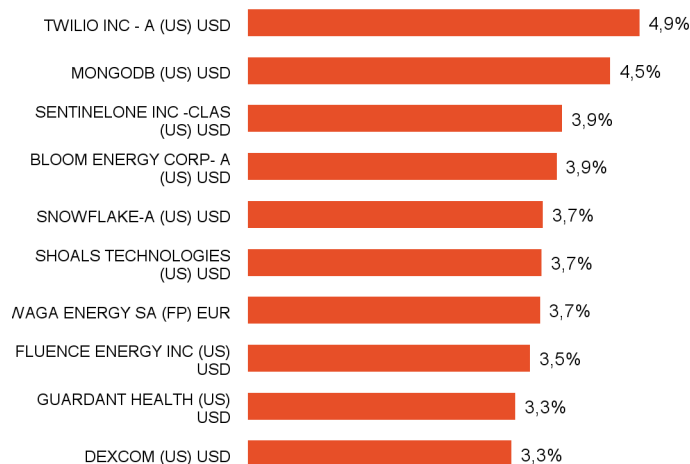
| Equity portfolio structure | Shares | Derivat. | Total |
|----------------------------|--------------|----------|--------------|
| Italy | 1,4% | - | 1,4% |
| Europe ex Italy | 13,1% | - | 13,1% |
| America | 82,1% | - | 82,1% |
| Japan | - | - | - |
| Pacific ex Japan | - | - | - |
| Emerging countries | - | - | - |
| Total | 96,6% | - | 96,6% |

Performance over last year


Composition by sector



Main securities in the portfolio



Fund technicals

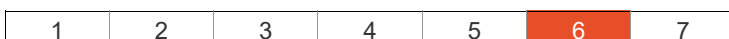
| | |
|-------------------------------|---|
| Management Company | Ersel Gestion Internationale SA |
| Investment Manager | Ersel Asset Management Sgr SpA |
| Custodian bank | Caceis Bank Luxembourg SA |
| Independent auditors | Ernst & Young S.A. |
| Offices of Ersel Group | Piazza Solferino, 11 - 10121 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 | LU2232027131 |
| Bloomberg code | LELIEIE LX |
| Frequency of NAV calculations | Daily |
| Performance Fee | 20% calculated on the positive difference between the net return of the Fund and the index consisting of 10% ICE BofA Euro Treasury Bill Index and 90% MSCI World net TR Index in the reference year. |

Investment objective

The fund's investment goal is to achieve maximum return on capital while maintaining a reasonable level of risk. In pursuing this objective, the fund's manager uses scientific and industrial analyses to identify companies that develop innovative products and services that are more likely to revolutionise a sector or change individuals' habits and behaviour. Once identified, the manager uses fundamental analysis to select both direct and derivative equity investments. The fund integrates ESG criteria into its investment process along with financial criteria managed according from a risk/return perspective.

| Isin | Currency | Min.initial Subs. | Mgmt. fee | AUM (mln€) |
|--------------|----------|-------------------|-----------|--------------|
| LU2232027131 | Euro | 500.000 euro | 0,9% | 6,30 |
| LU2232027214 | Euro | 500.000 euro | 0,9% | 4,56 |
| LU2232027305 | Euro | 2.500 euro | 1,5% | 6,85 |
| LU2232027487 | Euro | 2.500 euro | 1,5% | 2,48 |
| Total | | | | 20,19 |

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.

General notices

Marketing Communication. This document is intended for information/marketing purposes only and does not replace the prospectus or other legal documents on financial products that may be referred to herein. If necessary, please consult the UCITS prospectus/disclosure document and the Key Investor Document (KID) before making a final investment decision, which can only be made after assessing the suitability of the service or financial instrument with respect to the profile identified with the MiFID questionnaire. Only the most recent version of the fund's prospectus, regulations, Key Investor Document, annual and semi-annual reports may be used as a basis for investment decisions. This document constitutes neither an offer nor a solicitation to buy, subscribe or sell financial products or instruments or a solicitation to make investments. Ersel has carefully reviewed all information presented in this document and made efforts to ensure that the content of this document is based on information and data obtained from reliable sources, but does not guarantee its accuracy or completeness and does not assume any liability. Ersel assumes no responsibility for the information, projections or opinions contained herein and shall not be liable for any use that third parties may make of such information or for any losses or damages that may occur as a result of such use. This document may refer to past investment performance: past performance is not indicative of current or future performance. The indications and data on the financial instruments, as provided by the Company, do not necessarily constitute an indicator of the future investment or disinvestment prospects. Any reproduction and/or distribution of this document that is not expressly authorised is prohibited.