

Monthly review

The year closed with the fund declining, impacted by a nervous market and an extremely dynamic macroeconomic scenario, marked by the return of the US 10-year Treasury yield to its April highs. All three macro-sectors recorded negative performances, but the Digital sector suffered the most. The main causes were a broad-based profit-taking after November's rally, which followed the US elections; and several companies taking advantage of rising valuations to recapitalise. Specifically, three companies - Alphawave, Datadog, and Fluence - issued convertible bonds, while Wolfspeed carried out a capital increase. The Digital Tech sector saw a significant pullback, particularly among software companies such as MongoDB and SentinelOne. These firms issued revenue forecasts that were perceived as overly cautious, despite quarterly results exceeding expectations. The Clean Tech sector exhibited volatile performance. Some companies, such as Navitas, Shoals, and 5N Plus were the main positive contributors to the monthly performance, while others like Fluence (due to its bond issuance) and Bloom Energy had a negative impact. A standout performer during the month was Waga Energy, which signed three new contracts in the United States, further consolidating its leadership in biomethane production. The Health Tech sector followed a similar trajectory to Clean Tech. Companies such as Tandem Diabetes and Phreesia performed well, while others, such as Guardant Health and Exact Sciences, contributed negatively. By the end of the month, the weighting across the three macro-sectors was approximately balanced. Digital maintains a slightly higher allocation—around two percentage points more than Clean and Health. This positioning reflects expectations for January, a month that will feature key events that could act as catalysts for all three sectors: CES in Las Vegas and the JP Morgan Healthcare Conference.

Key fund information

Assogestioni category	International Equity
Inception date	30/10/2020
Nav (Euro)	79.850
AUM (in Euro)	5,940,853
Benchmark	10% ICE BofA Euro Treasury Bill Index; 90% MSCI World net TRIndex

Performance	Fund	Benchmark
YTD	2.37%	24.17%
Last week	-1.80%	-0.56%
Last month	-4.13%	-0.56%
Last 3 months	9.03%	6.93%
1 year	2.37%	24.17%
3 years (*)	-11.18%	9.02%
5 years (*)	-	-
Since inception (*)	-5.25%	15.59%

(*) Compound annual return

Risk statistics

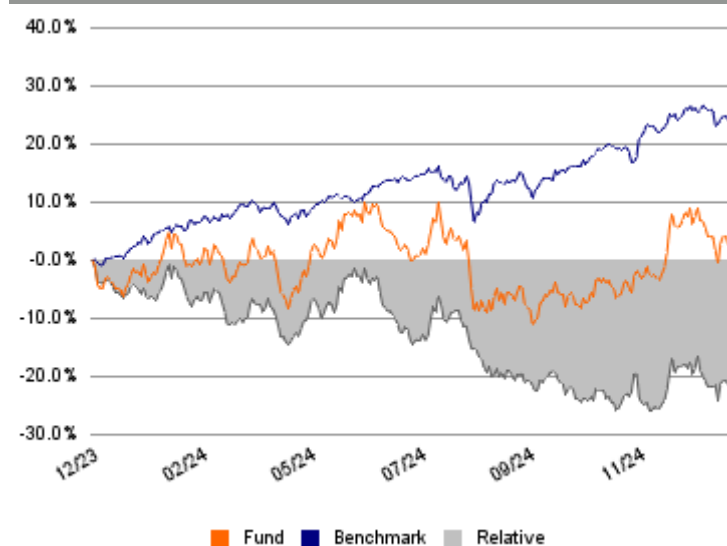
Standard deviation	25.40%	Sharpe ratio	0.13
Standard deviation bench	10.39%	Information ratio	-0.67
VaR	-41.92%	Beta	1.73
Tracking error volatility	19.51%	Correlation	0.71

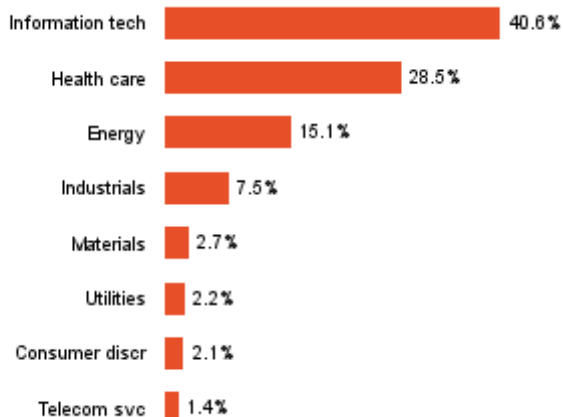
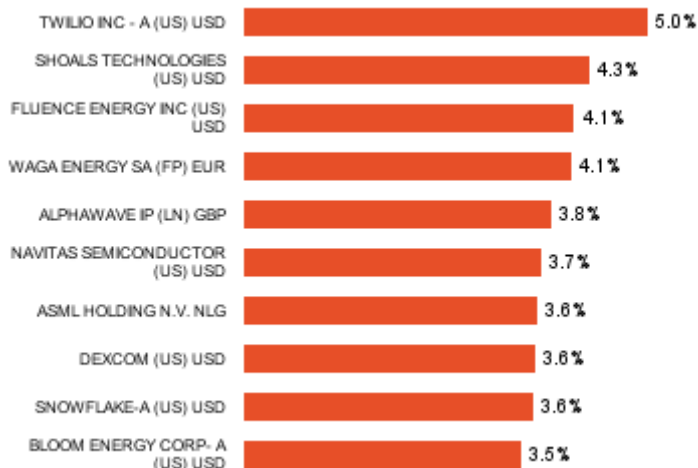
Asset class

Shares	100.39%
Liquidity	-0.39%
Total	100.00%

Currency exposure	Gross exp.	Coverage	Net exp.
Dollar	84.7%	-	84.7%
Euro	8.8%	-	8.8%
Europe ex Euro	6.6%	-	6.6%
Total	100.0%	0.0%	100.0%

Equity portfolio structure	Shares	Derivat.	Total
America	84.7%	-	84.7%
Europe ex Italy	15.7%	-	15.7%
Italy	-	-	-
Total	100.4%	0.0%	100.4%

Performance over last year


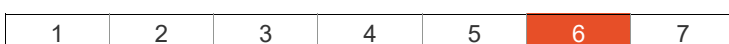
Composition by sector

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 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%	5.94
LU2232027214	Euro	500.000 euro	0,9%	4.11
LU2232027305	Euro	2.500 euro	1,5%	6.3
LU2232027487	Euro	2.500 euro	1,5%	2.25
Total				18.59

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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