

Monthly review

During August, the Italian equity market continued to trade within a broadly range-bound pattern, influenced not only by developments in the conflict between Iran and the United States, but also by inflation data, which will be pivotal in shaping central banks' forthcoming policy decisions. The reporting season also drew to a close, delivering overall encouraging results, particularly within the banking and insurance sectors. The weakest area remained the automotive industry, where Stellantis continues to face pressure from the growing competitiveness of Chinese manufacturers. AI-related stocks experienced a marked increase in volatility, reflecting fluctuations across the broader technology sector. Against this backdrop, utilities corrected, weighed down by higher interest rates, while oil stocks also underperformed. By contrast, financials and banks outperformed, with the ongoing consolidation process continuing to dominate the sector narrative. Across the mid- and small-cap universe, corporate results were generally positive as well. From a sector allocation perspective, we maintained our underweight positions in utilities and oil-related stocks, while continuing to favour financials. Among our preferred holdings are Montepaschi and Unipol. During the month, we added to Sol and Fiera Milano, while exiting our positions in Iren, Acea and Ariston. Our most significant holdings within the small-cap segment remain Sol, Danieli risp, Mondadori and Philogen.

Key fund information

Assogestioni category	Azionario Italia
Inception date	31/01/2014
Nav (Euro)	396.690
AUM (in Euro)	113,267,976
Benchmark	50% FTSE Mib TR (NET) 50% FTSE Italia Mid Cap TR (NET)

Past performance is not indicative of current or future results.

Performance	Fund	Benchmark
YTD	9.70%	13.50%
Last week	0.52%	0.50%
Last month	0.77%	1.01%
Last 3 months	3.06%	2.88%
1 year	16.10%	20.08%
3 years (*)	22.69%	21.34%
5 years (*)	14.23%	13.01%
Since inception (*)	11.58%	10.44%
(*) Compound annual return		

Risk statistics

Standard deviation	16.06%	Sharpe ratio	1.17
Standard deviation bench	16.27%	Information ratio	-0.12
VaR	-26.49%	Beta	0.98
Tracking error volatility	2.30%	Correlation	0.99

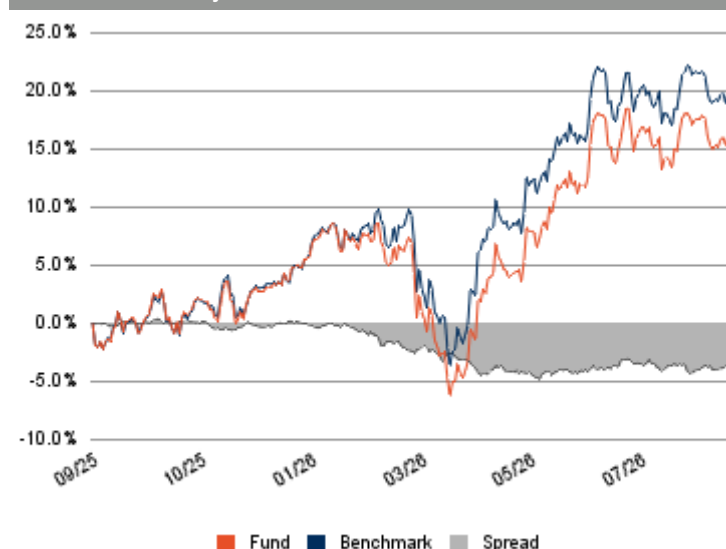
Asset class

Shares	98.6%
Liquidity	1.4%
Bonds	-
Total	100.00%

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

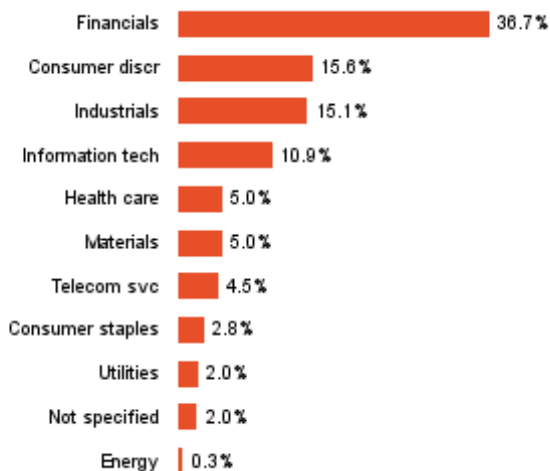
Equity portfolio structure	Shares	Deriv	Total
Italy	91.8%	-	91.8%
Europe ex Italy	6.8%	-	6.8%
America	-	-	-
Total	98.6%	-	98.6%

Performance over last year

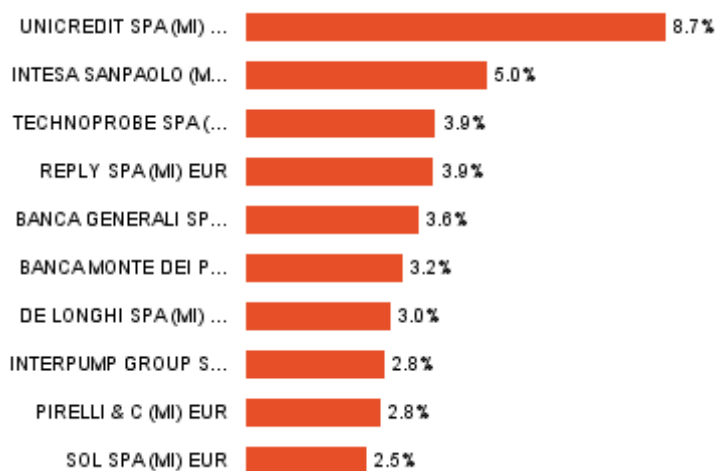




Composition by sector



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 35 Boulevard Joseph II, L-1840 Luxembourg
Base currency	Euro
ISIN code	LU1011691893
Bloomberg code	GLBPMIA LX
Frequency of NAV calculations	Giornaliera
NAV published on:	Sito Ersel

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.

Conditions

Minimum investment	2.000.000 euro
Subsequent investments	-
Subscription fees	-
Redemption fees	-
Management fees	0,9% on an annual basis
Performance fees	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.

Risk level

1	2	3	4	5	6	7
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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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