

**Monthly review**

The main stock indices resumed their upward path in May, although with less linear dynamics compared to the beginning of the year. The S&P rose by 5%, the Nasdaq by 7%, while Europe lagged behind at +2% but still positive. Japan and Emerging Markets were exceptions, with slight declines when valued in euro. The latter, in particular, after a vigorous rebound in April, returned to losing ground led by China, the leader both in upward and downward movements.

The US and Europe, however, emerged from the reporting season with more confirmation of a scenario characterized by recovering/stabilizing growth, albeit still concentrated in certain sectors. As in the past two quarters, the earnings growth of the S&P 500 index, for example, would be slightly negative if the contributions of the main mega-caps were excluded. Europe benefits from the very positive phase of continental banks as well as its global champions, even though in the aggregate, fundamentals are not yet clear.

In general, the upward inertia still seems to hold, and fundamentals support this direction, justifying multiples in the upper range of the historical distribution but still far from valuation excesses. However, the short-term dynamics have become more volatile and apparently more correlated with macro data that are often not entirely consistent with each other. In particular, sensitivity to government bond yield fluctuations has increased, as has intra-sectoral volatility, which is leading to continuous changes in short-term momentum. US and UK government bonds tighten after April's monstrous widenings, while the German 10-year continues its widening movement. Peripheral spreads tighten marginally.

The price of crude oil declines, while those of metals and agricultural commodities recover. The greenback is also weak against EUR and JPY.

During the month, growth and momentum styles are favored. Technology and utilities stand out, while energy is the worst-performing sector, negative, in line with the trend in crude oil.

The fund recorded a positive absolute performance but underperformed its benchmark in the period. The sector allocation provided a positive contribution but not enough to balance the negative one from unfavorable stock selection, mainly due to Ryanair, Kubota, and Ashtead. The weight of Diageo rises slightly.

Key fund information	
Assogestioni category	International Equity
Inception date	20/09/2019
Nav (Euro)	168,300
AUM (in Euro)	51.130.156
Benchmark	100% Msci World Index

Performance	Fund	Benchmark
YTD	8,97%	10,62%
Last week	-0,82%	-0,58%
Last month	2,09%	2,66%
Last 3 months	4,26%	2,91%
1 year	21,22%	20,81%
3 years (*)	7,23%	9,25%
5 years (*)	-	-
Since inception (*)	11,72%	10,38%

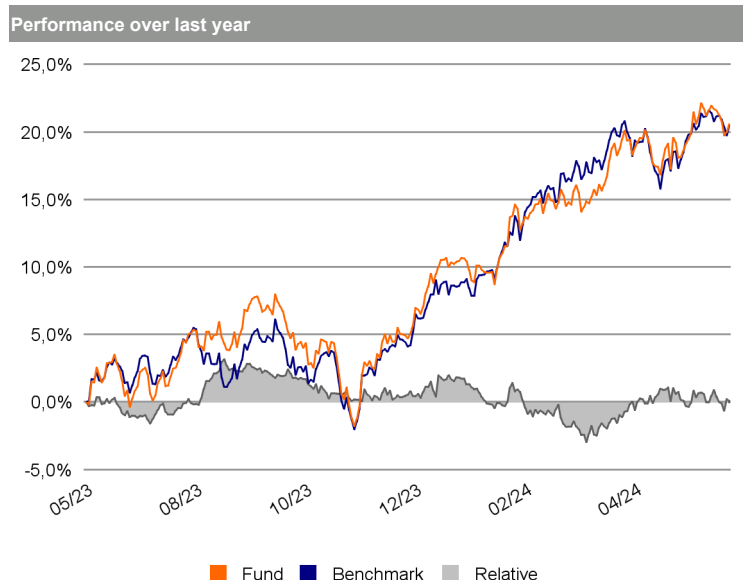
(\*) Compound annual return

Risk statistics			
Standard deviation	15,77%	Sharpe ratio	0,68
Standard deviation bench	13,74%	Information ratio	0,43
VaR	-26,03%	Beta	1,07
Tracking error volatility	5,83%	Correlation	0,93

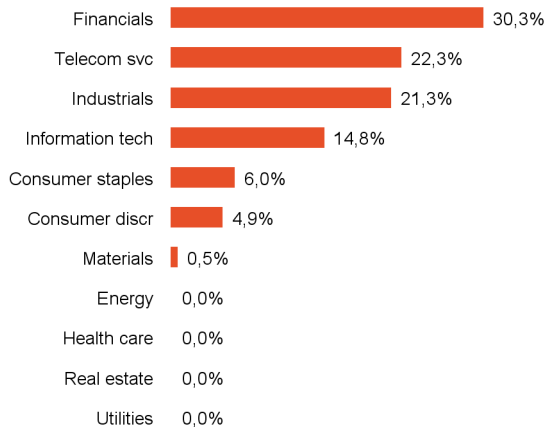
Asset class	
Bonds	-
Liquidity	0,5%
Shares	99,5%
<b>Total</b>	<b>100,0%</b>

Currency exposure	Gross exp.	Coverage	Net exp.
Emerging countries	1,5%	-	1,5%
Japanese Yen	5,9%	-	5,9%
Euro	8,3%	-	8,3%
Europe ex Euro	26,3%	-	26,3%
Dollar	58,0%	-	58,0%
Global	-	-	-
Pacific ex Japan	-	-	-
<b>Total</b>	<b>100,0%</b>	<b>-</b>	<b>100,0%</b>

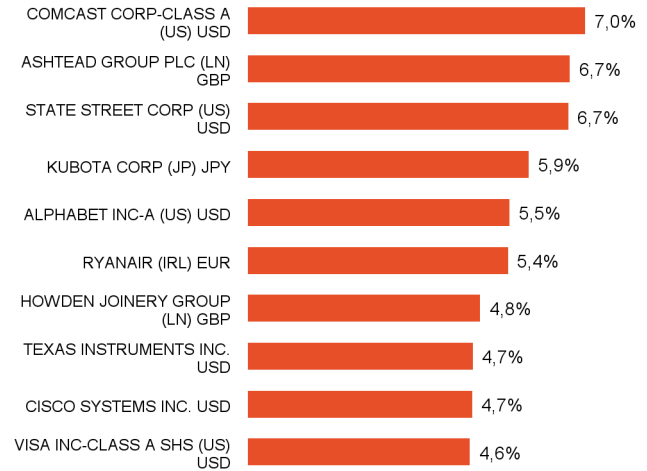
Equity portfolio structure	Shares	Derivat.	Total
Italy	-	-	-
Europe ex Italy	34,9%	-	34,9%
America	57,3%	-	57,3%
Japan	5,9%	-	5,9%
Pacific ex Japan	-	-	-
Emerging countries	1,5%	-	1,5%
<b>Total</b>	<b>99,5%</b>	<b>-</b>	<b>99,5%</b>



### Composition by sector



### Main securities in the portfolio



### Fund technicals

Management Company	Ersel Gestion Internationale SA
Investment Manager	Metropolis Capital Ltd
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	LU2018618707
Bloomberg code	GLBEVMB LX
Frequency of NAV calculations	Daily
NAV published on:	Il Sole 24 Ore

### Investment objective

The Sub-Fund primarily invests in a concentrated portfolio of equity securities of companies listed in OECD and Asian countries. Investments are made in issuers with various levels of capitalization and liquidity and are diversified across all economic sectors. The main investment objective of the Sub-Fund is to achieve long term (i.e. higher than 5 years) capital growth with a high level of risk. The investment philosophy is based on fundamental analysis, both at sector and single stock level. Thus, investment decisions are supported by in-depth research into companies' earnings prospects, level of valuation (with a specific attention to multiples), cash flow generation and risk management. The management of the Sub-Fund is delegated to Metropolis Capital Limited, a London-based asset manager that boasts an excellent 10-year track record on international equity markets.

### Share class facts

Minimum investment	500.000 euro
Subsequent investments	-
Subscription fees	-
Redemption fees	-
Management fees	1% on an annual basis
Performance fees	10% calculated on the positive difference between the net return of the Sub-Fund and the MSCI World Index in the reference calendar year (Reference Period).

### 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.