

Monthly review

Global equity markets staged a rebound in May mainly because of a good reporting season in the US tech sector and more visibility on rate cuts in Europe. Globersel Alkimis Equity was up 1.14% in the month.

The positive performance is due, besides the rise of the markets, to strong alpha generation, in consumer discretionary, telecoms and financials books.

The main contributors were: Nvidia (long, +27%), Micron (long, +11%) and Salesforce (short, -13%) within IT, Renault (long, +19%), Richemont (long, +13%) and Mattel (short, -4%) within Consumer Discretionary and Ubs (long, +18%), Intermediate Capital (long, +11%) and Commerzbank (long, +12%) within Financials. Very positive contribution also from Netflix (long, +16%) and Prysmian (long, +17%).

Negative contribution, on the other side, from Consumer Staples, mainly due to Remy Cointreau (long, -4%) and Estee Lauder (long, -16%) not offset by Clorox (short, -11%).

Gross exposure stands at 115% from 101%, while net stays at 39%. With the exception of a 10% in USD all currencies are hedged.

Key fund information

Assogestioni category	Alternative
Inception date	21/05/2021
Nav (Euro)	101,210
Strategy AUM (in Euro)	32.044.504
Benchmark	

Performance	Fund	Benchmark
YTD	5,31%	-
Last week	-1,08%	-
Last month	1,14%	-
Last 3 months	2,23%	-
1 year	6,64%	-
3 years (*)	0,27%	-
5 years (*)	-	-
Since inception (*)	0,40%	-

(*) Compound annual return

Risk statistics

Standard deviation	7,51%	Sharpe ratio	0,23
Standard deviation bench	-	Information ratio	-
VaR	-12,38%	Beta	-
Tracking error volatility	-	Correlation	-

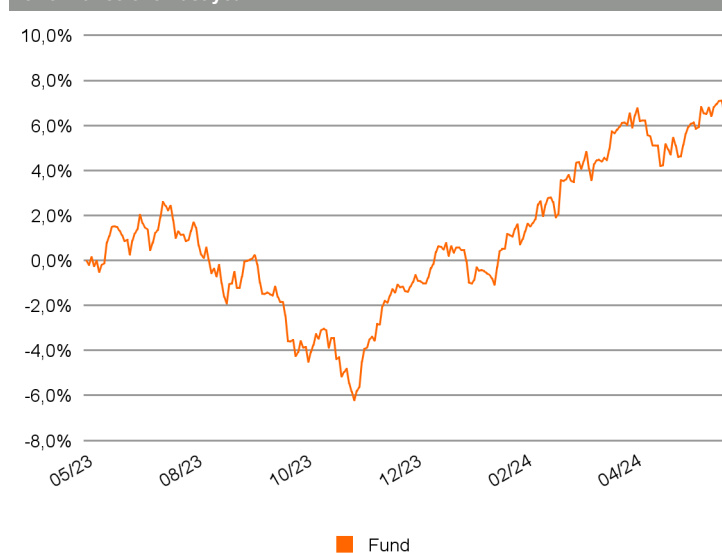
Asset class

Bonds	36,4%
Liquidity	10,7%
Shares	52,9%
Total	100,0%

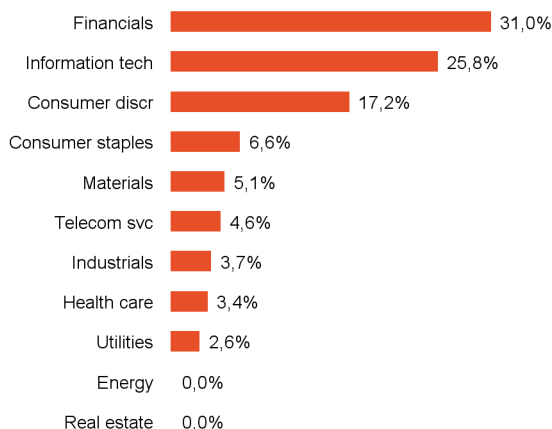
Currency exposure	Gross exp.	Coverage	Net exp.
Emerging countries	-	-	-
Pacific ex Japan	0,0%	-	0,0%
Europe ex Euro	5,5%	-2,9%	2,5%
Dollar	30,9%	-18,7%	12,2%
Euro	63,7%	21,6%	85,3%
Global	-	-	-
Japanese Yen	-	-	-
Total	100,0%	-	100,0%

Equity portfolio structure

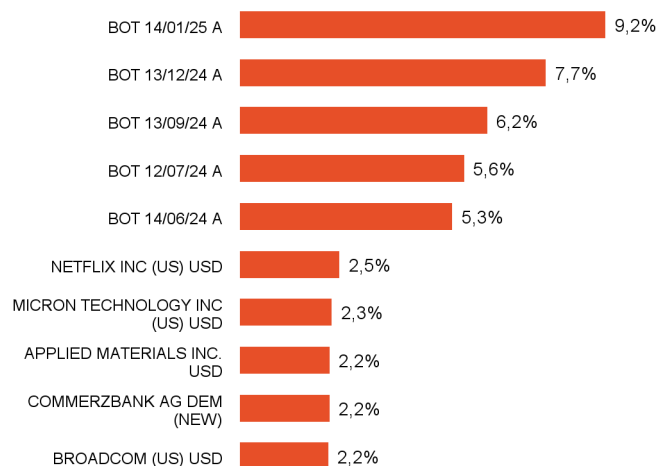
	Shares	Derivat.	Total
Italy	4,5%	-	4,5%
Europe ex Italy	21,2%	-	21,2%
America	27,3%	-	27,3%
Japan	-	-	-
Pacific ex Japan	-	-	-
Emerging countries	-	-	-
Total	52,9%	-	52,9%

Performance over last year


Composition by sector



Main securities in the portfolio



Fund technicals

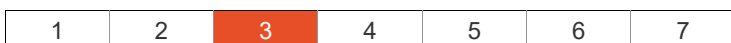
Management Company	Ersel Gestion Internationale SA
Investment Manager	Alkimis SGR SpA
Custodian bank	Caceis Bank Luxembourg SA
Independent auditors	Ernst & Young S.A.
Offices of Ersel Group	Piazza Solferino, 11 - 10121 Torino +39 01155201 Via Caradosso, 16 - 20123 Milano +39 02303061 Via M. D'Azeglio, 19 - 40123 Bologna +39 051273232 35 Boulevard Joseph II, L-1840 Luxembourg
Base currency	Euro
ISIN code	LU2341013741
Bloomberg code	GLAEAIE LX
Frequency of NAV calculations	Daily
Performance fee	20% calculated on the positive net return of the Sub-Fund. This fee is calculated with reference to each Valuation Day and will be accrued and due only if the net value of the unit exceeds the highest value attained prior to the Valuation Day ("High Watermark"). The net return of the Sub-Fund is calculated after the management commission is deducted. The performance fee is paid on an annual basis. If the Sub-Fund pays a dividend, the amount distributed will be deducted from the reference net asset value. The Performance Fee charged to the Sub-Fund may not exceed 3 per cent of the average overall net asset value in the calendar year in which the performance fee is paid.

Investment objective

The Sub-Fund aims to achieve gradual capital appreciation commensurate with reasonable risk. In pursuing this objective, the Sub-Fund's Manager uses fundamental analysis to select long and short investments mainly in equity exposure; both equity securities and OTC derivatives. The Funds seeks to deliver excess return ("alpha") by identifying and exploiting relative misvaluations across and within global equity markets. Long or short equity investment decisions are taken to capitalise on alpha generating opportunities.

Isin	Currency	Min.initial Subs.	Mgmt. fee	AUM (mln€)
LU2341013741	Euro	1.500.000 euro	1%	20,69
LU2341013824	Euro	2.500 euro	1,5%	11,35
Total				32,04

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.