

Monthly review

US and European equity markets have declined in October, together with a rise in yield of longer dated US and European government bonds. Globersel Alkimis Equity Alpha was up +0.8%. The positive performance is due to a strong alpha generation in the long portfolio, particularly in the financial and industrial books. Among financials, Societe Generale was the best contributor in the month (long; +18%) after earnings that finally confirmed good progress on the turnaround of the domestic business and the achieved strength in capital ratios. Among industrials, the pair trade between United Airlines (long, +37%) and Southwestern Airlines (short, +3%) was particularly successful. In tech, the positive Cap Gemini contribution (short, -18%) was unfortunately offset by a strong and we believe temporary rebound in Ericsson (short, +18%). Very positive performance from Trainline (long, +18%), the train ticket platform that continues to beat low expectations on revenues and cash flow growth. Gross exposure stands at 102% from 104% while net is at 47% from 46%. With the exception of a 5% in USD all currencies are hedged.

Key fund information

Assogestioni category	Alternative
Inception date	21/05/2021
Nav (Euro)	99,170
Strategy AUM (in Euro)	26.785.874
Benchmark	

Performance	Fund	Benchmark
YTD	3,18%	-
Last week	-0,31%	-
Last month	0,84%	-
Last 3 months	-0,82%	-
1 year	9,85%	-
3 years (*)	-0,99%	-
5 years (*)	-	-
Since inception (*)	-0,24%	-

(*) Compound annual return

Risk statistics

Standard deviation	7,53%	Sharpe ratio	0,24
Standard deviation bench	-	Information ratio	-
VaR	-12,43%	Beta	-
Tracking error volatility	-	Correlation	-

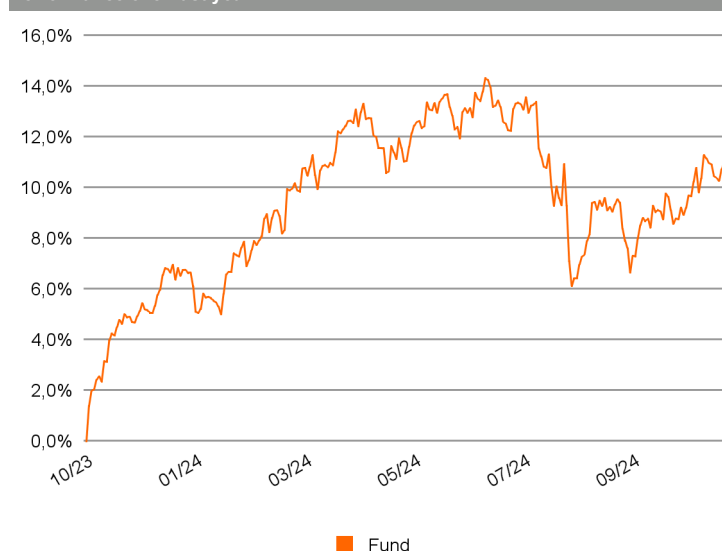
Asset class

Bonds	35,5%
Liquidity	9,1%
Shares	55,4%
Total	100,0%

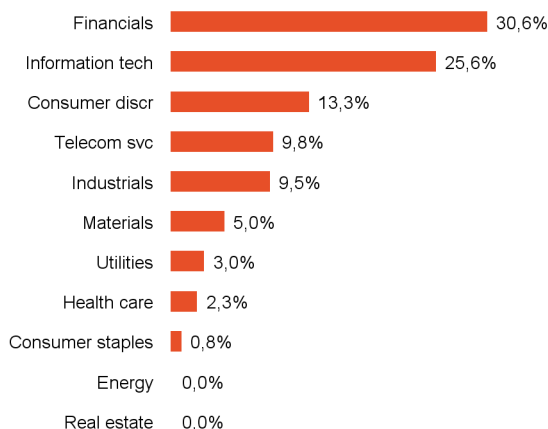
Currency exposure	Gross exp.	Coverage	Net exp.
Pacific ex Japan	0,0%	-	0,0%
Emerging countries	1,4%	-	1,4%
Europe ex Euro	2,2%	-	2,2%
Dollar	32,8%	-27,5%	5,3%
Euro	63,7%	27,5%	91,2%
Global	-	-	-
Japanese Yen	-	-	-
Total	100,0%	-	100,0%

Equity portfolio structure

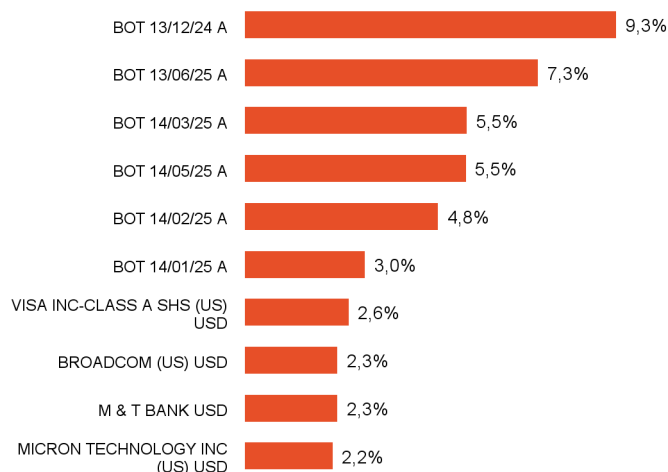
	Shares	Derivat.	Total
Italy	6,1%	-1,6%	4,5%
Europe ex Italy	16,6%	1,0%	17,7%
America	31,3%	-8,9%	22,4%
Japan	-	-	-
Pacific ex Japan	-	-	-
Emerging countries	1,4%	-	1,4%
	-	-	-
Total	55,4%	-9,4%	45,9%

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%	17,3
LU2341013824	Euro	2.500 euro	1,5%	9,48
Total				26,79

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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