

**Monthly review**

May saw a strong recovery in the CleanTech macro-area, which contributed almost all of the fund's positive performance. The health macro area contributed the remainder, while the digital area moved sideways. In general, the stock market had time to digest the April weakness to return to growth, with the major US indices hitting new all-time highs. The month also saw the end of the reporting season, which was a mix of ups and downs. In the digital area, hardware companies related to investments in artificial intelligence, such as Coherent, Qualcomm and Silicon Motion, reported excellent numbers. The only exception to this group was Marvell, which due to a prolonged slowdown in its most cyclical business – the telecommunications business – failed to convince the market. While hardware companies posted good results, the same cannot be said for software companies, remaining in a period of marked deceleration: MongoDB, SentinelOne and Five9 were among the worst performers of the month as the numbers and forecasts provided did not meet market expectations. However, in the CleanTech macro-area the earnings season was positive, as for many companies the quarter coincided with rebound of the underlying businesses. For example, this was the case for Siemens Energy, First Solar, Orsted and, to some extent, Vestas. Many of the other companies, whose results were mostly mixed, announced that inventory disposal was almost complete and that the second half of the year was expected to be a period of gradual recovery in demand. For HealthTech, companies such as Tandem Diabetes, Lantheus and Globus Medical reported growing numbers and prospects. The more pharma companies, such as Vertex and Amgen, reported excellent financial results, but those related to their clinical trials also helped the stocks rally in the market. In terms of portfolio allocation, May coincided with the portfolio's highest exposure to CleanTech-related securities. This weight, as well as that of HealthTech, decreased towards the end of the month due to some profit-taking and more cautious risk management.

**Key fund information**

Assogestioni category	International Equity
Inception date	30/10/20
Nav (Euro)	84,030
Strategy AUM (in Euro)	24.560.557
Benchmark	10% EGB0 90% NDDUWI converted in Euro at the WMReuter

Performance	Fund	Benchmark
YTD	7,73%	10,42%
Last week	-0,15%	-0,49%
Last month	10,90%	2,64%
Last 3 months	7,84%	3,24%
1 year	-2,43%	20,67%
3 years (*)	-11,31%	10,05%
5 years (*)	-	-
Since inception (*)	-4,74%	14,54%

(\*) Compound annual return

**Risk statistics**

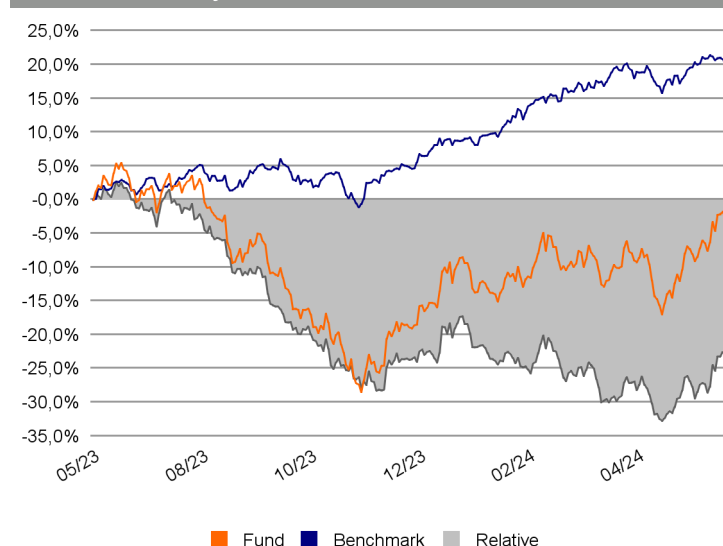
Standard deviation	30,97%	Sharpe ratio	0,15
Standard deviation bench	12,37%	Information ratio	-0,17
VaR	-51,11%	Beta	1,85
Tracking error volatility	23,38%	Correlation	0,74

**Asset class**

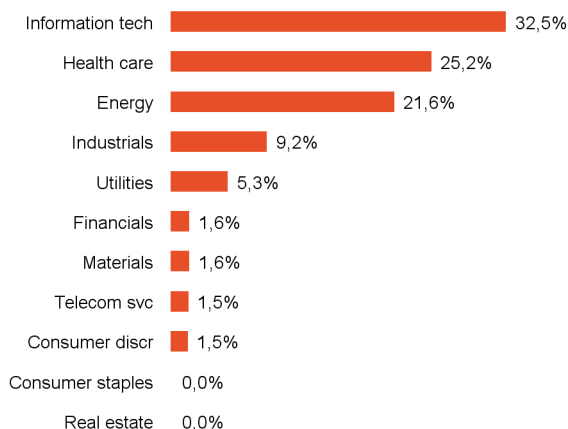
Bonds	-
Liquidity	1,0%
Shares	99,0%
<b>Total</b>	<b>100,0%</b>

Currency exposure	Gross exp.	Coverage	Net exp.
Europe ex Euro	9,3%	-	9,3%
Euro	10,9%	-	10,9%
Dollar	79,7%	-	79,7%
Emerging countries	-	-	-
Global	-	-	-
Japanese Yen	-	-	-
Pacific ex Japan	-	-	-
<b>Total</b>	<b>100,0%</b>	<b>-</b>	<b>100,0%</b>

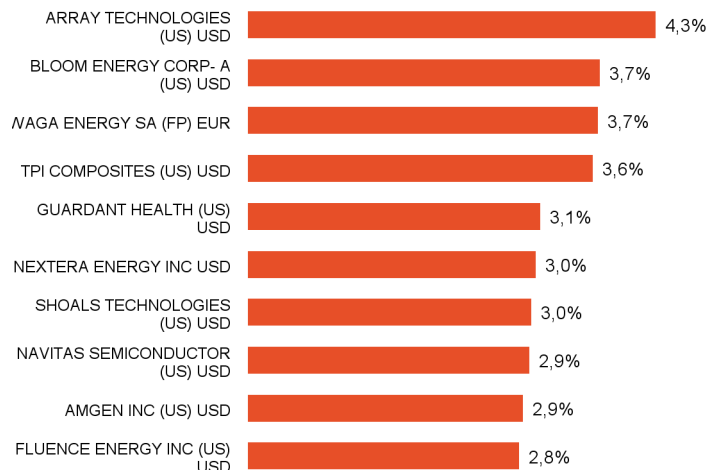
Equity portfolio structure	Shares	Derivat.	Total
Italy	1,6%	-	1,6%
Europe ex Italy	17,7%	-	17,7%
America	79,7%	-	79,7%
Japan	-	-	-
Pacific ex Japan	-	-	-
Emerging countries	-	-	-
<b>Total</b>	<b>99,0%</b>	<b>-</b>	<b>99,0%</b>

**Performance over last year**


### Composition by sector



### Main securities in the portfolio



### Fund technicals

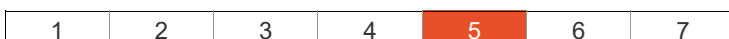
Management Company	Ersel Gestion Internationale SA
Investment Manager	Ersel Asset Management Sgr SpA
Custodian bank	Caceis Bank Luxembourg SA
Independent auditors	Ernst & Young S.A.
Offices of Ersel Group	Piazza Solferino, 11 - 10121 Torino +39 01155201 Via Caradosso, 16 - 20123 Milano +39 02303061 Via M. D'Azeglio, 19 - 40123 Bologna +39 051273232 35 Boulevard Joseph II, L-1840 Luxembourg
Base currency	Euro
ISIN code	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%	7,61
LU2232027214	Euro	500.000 euro	0,9%	4,82
LU2232027305	Euro	2.500 euro	1,5%	9,02
LU2232027487	Euro	2.500 euro	1,5%	3,11
<b>Total</b>				<b>24,56</b>

### 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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