

Monthly review

In April major equity markets have undergone a small correction due to more hawkish comments from the Fed that shifted expectations for a rate cut further, possibly to December. Moreover, escalation in Russia and the Middle East, and a softer than expected reporting season, contributed to the correction.

Globeserl Alkimis Equity was down a -1.44% in the month.

The market correction was only partially compensated by alpha generation of the L/S portfolio, determining the negative monthly performance.

Main positive contributors were: Intel (short, -31%), IBM (short, -13%) and Tietonator (short, -10%) within IT, Roche (short, -4%), Merck (short, -8%) and Siemens Healthineers (short, -6%) within Pharma and Svenska (short, -14%) and Commerzbank (long, +10%) within Financials.

On the negative side: Kimberly (short, +6%), Unilever (short, +5%) and Carnival (long, -9%) within Consumers and Airbus (long, -9%) e Ap Moller (short, +17%) within Industrials.

Gross exposure is lower at about 101% from 107% and net goes to 37% from 39%.

With the exception of 10% in US\$ all currencies are hedged.

Asset class

Bonds	34,4%
Liquidity	15,2%
Shares	50,4%
Total	100,0%

Currency exposure

	Gross exp.	Coverage	Net exp.
Pacific ex Japan	0,0%	-	0,0%
Europe ex Euro	4,8%	-2,7%	2,0%
Dollar	30,2%	-18,8%	11,4%
Euro	65,0%	21,6%	86,6%
Emerging countries	-	-	-
Global	-	-	-
Japanese Yen	-	-	-
Total	100,0%	-	100,0%

Key fund information

Assogestioni category	Alternative
Inception date	21/05/2021
Nav (Euro)	100,070
Strategy AUM (in Euro)	33.565.675
Benchmark	

Equity portfolio structure

	Shares	Derivat.	Total
Italy	5,7%	-4,3%	1,4%
Europe ex Italy	19,2%	-0,6%	18,6%
America	24,7%	-8,1%	16,6%
Japan	-	-	-
Pacific ex Japan	-	-	-
Emerging countries	0,7%	-	0,7%
	-	-	-
Total	50,4%	-13,0%	37,3%

Performance	Fund	Benchmark
YTD	4,12%	-
Last week	-0,54%	-
Last month	-1,44%	-
Last 3 months	2,94%	-
1 year	7,44%	-
3 years (*)	-	-
5 years (*)	-	-
Since inception (*)	0,02%	-

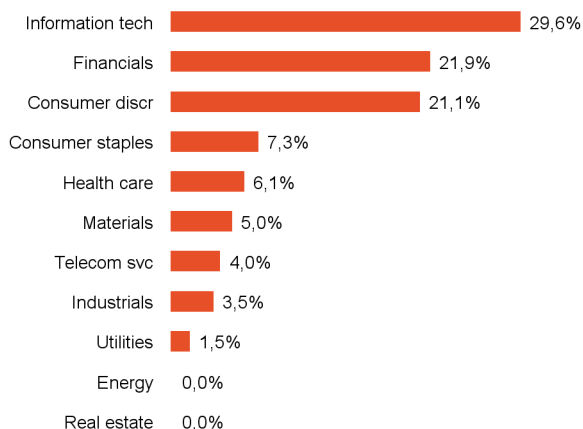
(*) Compound annual return

Risk statistics

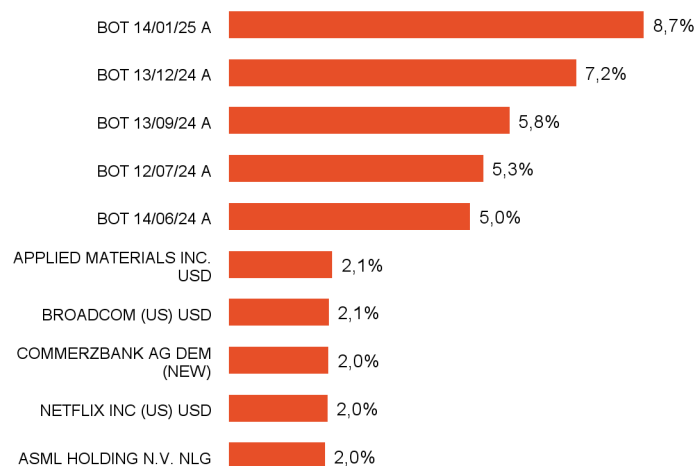
Standard deviation	7,69%	Sharpe ratio	0,06
Standard deviation bench	-	Information ratio	-
VaR	-12,69%	Beta	-
Tracking error volatility	-	Correlation	-

Performance over last year


Composition by sector



Main securities in the portfolio



Fund technicals

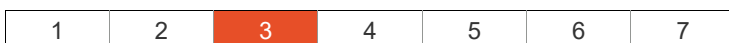
Management Company	Ersel Gestion Internationale SA
Investment Manager	Alkimis SGR SpA
Custodian bank	Caceis Bank Luxembourg SA
Independent auditors	Ernst & Young S.A.
Offices of Ersel Group	Piazza Solferino, 11 - 10121 Torino +39 01155201 Via Caradosso, 16 - 20123 Milano +39 02303061 Via M. D'Azeglio, 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%	20,83
LU2341013824	Euro	2.500 euro	1,5%	12,74
Total				33,57

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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