

**Monthly review**

In March, the growth of major equity indices continued, once again recording positive returns exceeding all-time highs. The Eurozone outperforms (+4%) against the S&P500 (+3%) and especially Nasdaq (+2%); within the Eurozone, Italy's excellent performance continues (+6%), which also extends YTD (+15%).

This dynamic of developed countries, positive in absolute and relative terms, can be explained by a still particularly favorable environment for financial markets, supported by further confirmations on the evolution of the global economy. On the other hand, an underperformance is registered by the Japanese stock market, which loses some strength after the strong bullish momentum of recent months. Emerging markets positive but still remain lagging in the month and YTD.

Government bonds mark a general tightening, more evident in Europe and for peripherals, all the more so. Spreads narrowing.

Commodities generally up for the month. Crude oil and other names in the energy sector continue their rise since the beginning of the year. Gold, precious and industrial metals also up pronouncedly, after several months of weariness.

The dollar remains stable against major currencies, Bitcoin rising strongly.

Value, momentum and small caps are favored in the month. Energy and basic materials on the other hand are the best sectors, consumer staples and IT lag behind, but still positive.

The fund had a positive absolute performance and outperformed its benchmark over the period. Sector allocation made positive contributions along with stock selection, thanks mainly to Alphabet, Howden Joinery, and Kubota. No movements to report.

Key fund information	
Assogestioni category	International Equity
Inception date	20/09/2019
Nav (Euro)	167,630
AUM (in Euro)	51.217.814
Benchmark	100% Msci World Index

Performance	Fund	Benchmark
YTD	8,53%	10,92%
Last week	1,07%	0,63%
Last month	3,85%	3,19%
Last 3 months	8,72%	11,20%
1 year	28,64%	27,46%
3 years (*)	8,66%	10,05%
5 years (*)	-	-
Since inception (*)	12,11%	10,87%

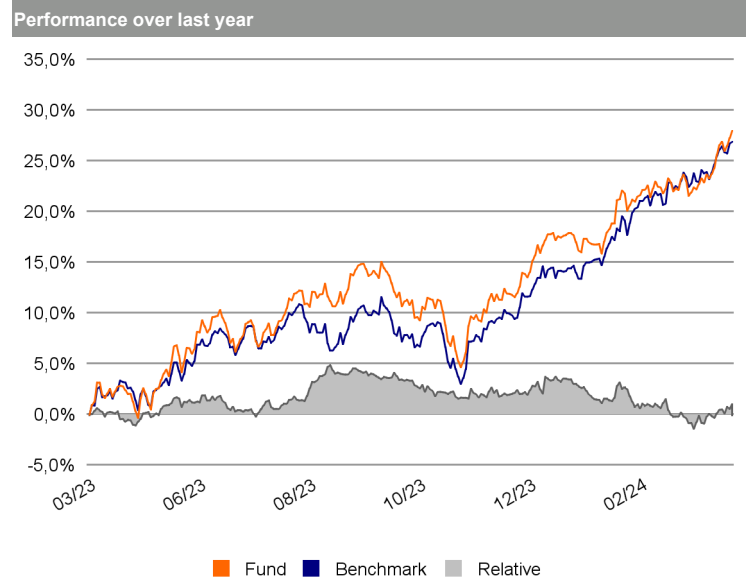
(\*) Compound annual return

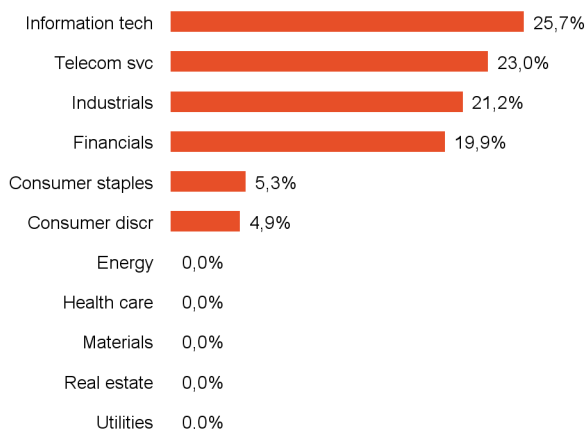
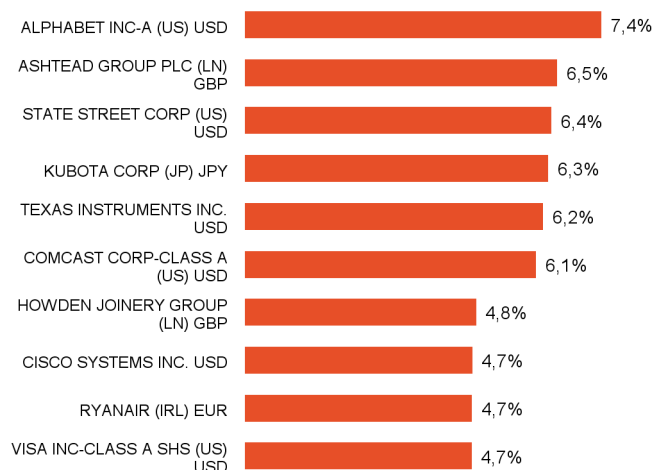
Risk statistics			
Standard deviation	16,31%	Sharpe ratio	0,33
Standard deviation bench	14,09%	Information ratio	0,03
VaR	-26,91%	Beta	1,07
Tracking error volatility	6,27%	Correlation	0,93

Asset class	
Bonds	-
Liquidity	1,9%
Shares	98,1%
<b>Total</b>	<b>100,0%</b>

Currency exposure	Gross exp.	Coverage	Net exp.
Emerging countries	1,4%	-	1,4%
Japanese Yen	6,3%	-	6,3%
Euro	7,9%	-	7,9%
Europe ex Euro	23,6%	-	23,6%
Dollar	60,7%	-	60,7%
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	31,5%	-	31,5%
America	58,8%	-	58,8%
Japan	6,3%	-	6,3%
Pacific ex Japan	-	-	-
Emerging countries	1,4%	-	1,4%
<b>Total</b>	<b>98,1%</b>	<b>-</b>	<b>98,1%</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**

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