

## Monthly review

Equity markets have continued to rally in February thanks to excellent numbers from US tech stocks linked to AI and a positive reporting season in Europe which removed fears of an imminent recession.

Globerisel Alkimis Equity Alpha closed up 2.7% in the month.

The result is due to the an excellent performance of our positions within IT and Consumer Discretionary, only partially penalized by Industrials.

Main contributors were: Ferrari (long, +21%), Hermes (long, +18%) and Stellantis (long, +18%) within Consumer Discretionary, Nvidia (long, +29%), Dell (long, +14%) and Applied Materials (long, +23%) within IT, and Beazley (long, +20%) and Unicredit (long, +14%) within Financials.

On the opposite side, the worss negative contributions from Industrials were Edenred (long, -17%) and Teleperformance (long, -21%).

Gross exposure stands at 109%. Net is down from 40% to 39%. With the exception of 7% in USD, all currencies are hedged.

## Asset class

Bonds	37,9%
Liquidity	6,8%
Shares	55,3%
<b>Total</b>	<b>100,0%</b>

Currency exposure	Gross exp.	Coverage	Net exp.
Pacific ex Japan	0,4%	-	0,4%
Europe ex Euro	3,6%	-2,7%	0,9%
Dollar	32,1%	-22,9%	9,2%
Euro	63,9%	25,6%	89,5%
Emerging countries	-	-	-
Global	-	-	-
Japanese Yen	-	-	-
<b>Total</b>	<b>100,0%</b>	<b>-</b>	<b>100,0%</b>

## Key fund information

Assogestioni category	Alternative
Inception date	21/05/2021
Nav (Euro)	99,000
Strategy AUM (in Euro)	35.514.008
Benchmark	

Equity portfolio structure	Shares	Derivat.	Total
Italy	6,7%	-3,0%	3,7%
Europe ex Italy	17,1%	-6,0%	11,2%
America	30,5%	-7,3%	23,2%
Japan	-	-	-
Pacific ex Japan	0,3%	1,0%	1,3%
Emerging countries	0,6%	-	0,6%
	-	-	-
<b>Total</b>	<b>55,3%</b>	<b>-15,3%</b>	<b>40,1%</b>

Performance	Fund	Benchmark
YTD	3,01%	-
Last week	-0,08%	-
Last month	2,74%	-
Last 3 months	4,70%	-
1 year	5,96%	-
3 years (*)	-	-
5 years (*)	-	-
Since inception (*)	-0,36%	-

(\*) Compound annual return

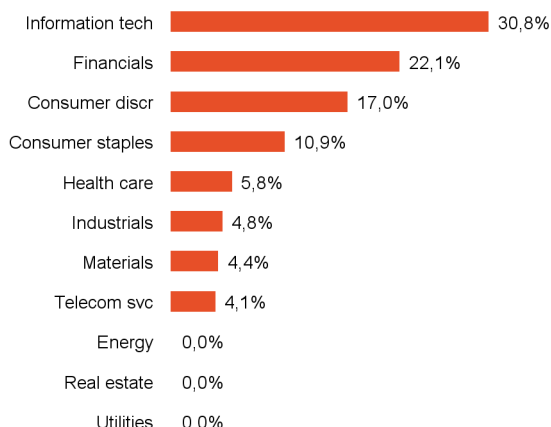
## Risk statistics

Standard deviation	7,91%	Sharpe ratio	-0,11
Standard deviation bench	-	Information ratio	-
VaR	-13,06%	Beta	-
Tracking error volatility	-	Correlation	-

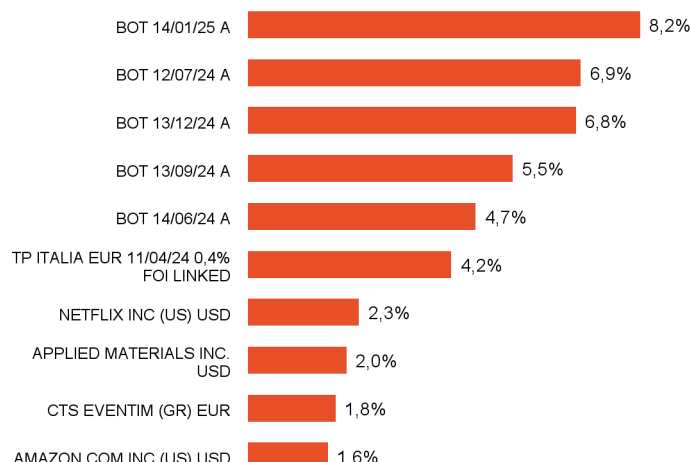
## Performance over last year



## 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%	21,31
LU2341013824	Euro	2.500 euro	1,5%	14,2
<b>Total</b>				<b>35,51</b>

## Risk level

1	2	3	4	5	6	7
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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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