

Monthly review

In March the Italian stock market soared towards new highs, continuing to be one of the best in Europe. Both the robust economic performance and the reporting season, which ended on a positive note overall, drove this rise. At sector level, banking and financial stocks in general, along with industrial stocks, were still the strongest, while the weakest continued to include defensive sectors and utilities. During the period, attention should be drawn to Leonardo's business plan, which benefits from the rearmament plans, and Pirelli's business plan, which is more prudent than market expectations. Among small caps, results were driven by the specific situation of individual companies, with good numbers for Sol, D'Amico, San Lorenzo, Ferretti, and El En, while Fila, Datalogic, and De Nora disappointed. In terms of sector choices, we reduced our long position on banks, following their strong performance, while we kept the short on utilities, and on regulated utilities in particular, while in oil we reduced Tenaris and bought back Eni. After the sharp rise, we kept the Ferrari short and pared back Stellantis. We are keeping the mid and small cap component high, up to 65%, favouring stocks with attractive valuations. The most significant positions among small caps are Sol, Saes Getters, Danieli savings shares, Mondadori, D'Amico, Garofalo and Philogen. During the month, we saw some market placements by majority shareholders, involving Lottomatica, Nexi, Banca Montepaschi and Webuild. We participated in the latter two, which we found the most interesting. In March the gap between the market index and the moving average reached and then exceeded 10%; we therefore tactically decided to hedge 10% of the portfolio and limit any drawdowns.

Key fund information

Assogestioni category	Italian Equity
Inception date	31/01/2014
Nav (Euro)	258,080
Strategy AUM (in Euro)	189.807.062
Benchmark	50% FTSE Mib TR (NET) 50% FTSE Italia Mid Cap TR (NET)

Performance	Fund	Benchmark
YTD	12,30%	11,51%
Last week	1,26%	1,11%
Last month	6,37%	6,21%
Last 3 months	12,20%	11,46%
1 year	29,30%	26,57%
3 years (*)	13,28%	11,20%
5 years (*)	12,95%	10,43%
Since inception (*)	9,79%	8,56%

(*) Compound annual return

Risk statistics

Standard deviation	15,00%	Sharpe ratio	0,96
Standard deviation bench	16,06%	Information ratio	0,76
VaR	-24,75%	Beta	0,93
Tracking error volatility	1,92%	Correlation	0,99

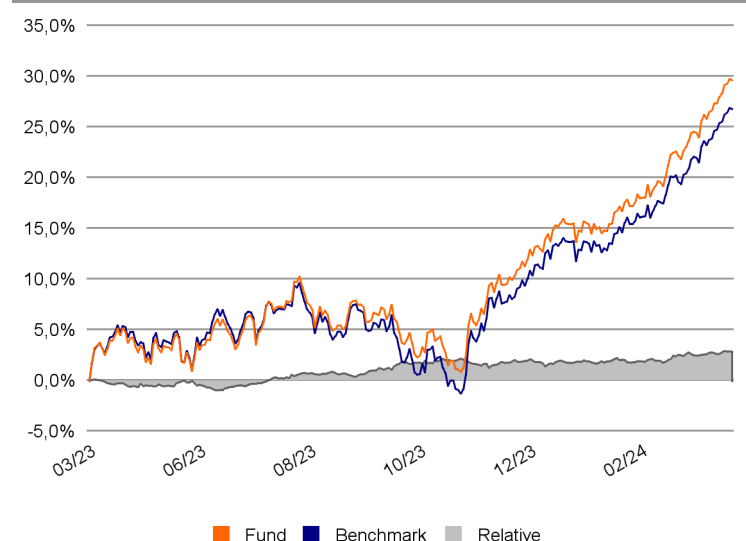
Asset class

Bonds	-
Liquidity	-2,7%
Shares	102,7%
Total	100,0%

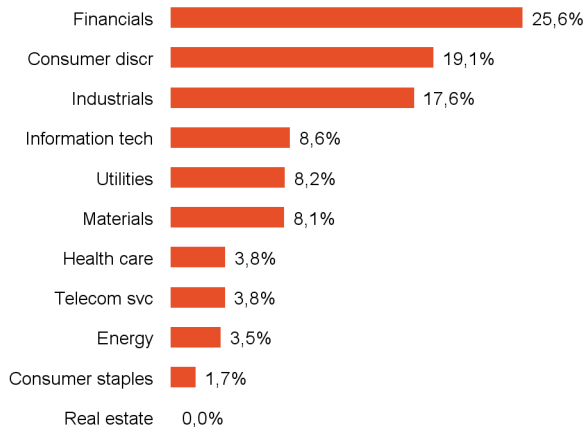
Currency exposure	Gross exp.	Coverage	Net exp.
Europe ex Euro	0,0%	-	0,0%
Dollar	0,1%	-	0,1%
Euro	99,9%	-	99,9%
Emerging countries	-	-	-
Global	-	-	-
Japanese Yen	-	-	-
Pacific ex Japan	-	-	-
Total	100,0%	-	100,0%

Equity portfolio structure	Shares	Derivat.	Total
Italy	90,8%	-	90,8%
Europe ex Italy	11,9%	-	11,9%
America	-	-	-
Japan	-	-	-
Pacific ex Japan	-	-	-
Emerging countries	-	-	-
Total	102,7%	-	102,7%

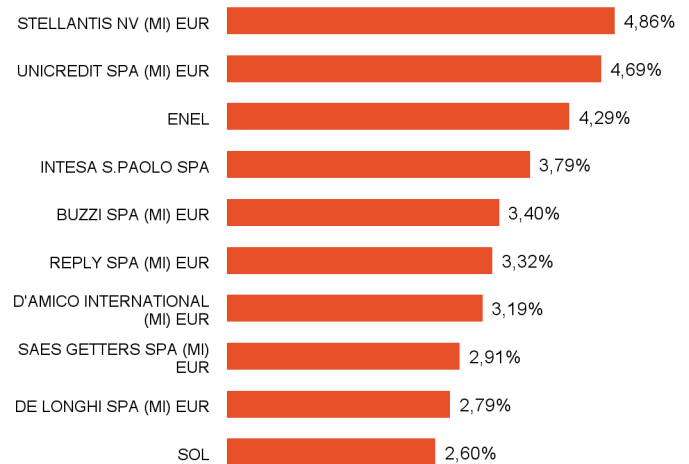
Performance over last year



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	LU1011691893
Bloomberg code	GLBPMIA LX
Frequency of NAV calculations	Daily
Performance fee	15% of the difference recorded in the reference period between the percentage change in the unit value in the calendar year and the percentage change in the benchmark in the same period.

Investment objective

The fund predominantly invests in equity instruments listed in Italy or in shares of Italian issuers denominated in both Euro and foreign currency. Investments are made in small, medium and large capitalisation companies with the goal of obtaining adequate diversification in all economic sectors. The fund's main objective is appreciation of the value of capital over a long-term time horizon (indicatively over 7 years) with a high risk level. The investment philosophy is based on the centrality of fundamental analysis both by sector and individual company. Decisions are therefore made following research activity based on income prospects, valuation levels, cash flow analysis and risk control.

Isin	Currency	Min.initial Subs.	Mgmt. fee	AUM (mIn€)
LU1011691893	Euro	2.000.000 euro	0,9%	84,56
LU1011692438	Euro	2.500 euro	1,75%	105,25
Total				189,81

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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