

**Monthly review**

March marked the end of the first quarter of the year—a period in which the technology sector showed considerable dynamism. During the month, the performance of the three macro-areas in which Innotech ESG invests differed considerably from the previous two months, with Digital underperforming—though it always contributed positively to performance—CleanTech and HealthTech. The artificial intelligence-related rally lost some momentum, although there was no shortage of events or news: the announcement of an \$8.5-billion government grant to Intel represents the first significant deployment of Chips Act-related capital and serves to strengthen production capacity in the US. Investment in artificial intelligence (AI) accelerated, with Nvidia confirming its technological leadership through innovations in GPUs and AI services at its annual conference, GTC, while Micron beat market expectations with excellent quarterly performance, indicating a recovery in DRAM and flash memory. The adoption of AI in the business world, while in its infancy, bodes well for increased investment and capacity, despite concerns about the post-activation operating costs of AI applications.

The opportunities related to AI also extend into the CleanTech macro-area, as data centres for this type of application are very energy-intensive, and sustainable solutions to produce the necessary energy are becoming increasingly important, as in the case of those developed by Bloom Energy and Navitas. In March the state of California announced it would change regulations to facilitate the goal of 100% clean energy by 2045 and approved a plan to deploy more than 56GW of new renewable energy by 2035. These initiatives, along with similar measures in Texas and Europe, highlight the importance of a sustainable approach to energy development that balances technological growth and environmental responsibility, and are an important driver for portfolio companies.

In the health vertical, companies from the field of artificial organs and bionics, such as Tandem Diabetes, Dexcom and Inspire, did very well. These companies had been unfairly penalised by the euphoria surrounding the GLP-1 anti-obesity drugs and have largely recovered the lost ground. Liquid biopsy-related stocks, which had lagged behind peers since the beginning of the year, also did well.

**Key fund information**

Assogestioni category	International Equity
Inception date	30/10/20
Nav (Euro)	80,840
Strategy AUM (in Euro)	27.308.161
Benchmark	10% EGB0 90% NDDUWI converted in Euro at the WMReuter

Performance	Fund	Benchmark
YTD	3,64%	10,25%
Last week	3,97%	0,65%
Last month	3,75%	3,08%
Last 3 months	2,63%	10,50%
1 year	0,42%	26,75%
3 years (*)	-13,81%	10,76%
5 years (*)	-	-
Since inception (*)	-6,05%	15,29%

(\*) Compound annual return

**Risk statistics**

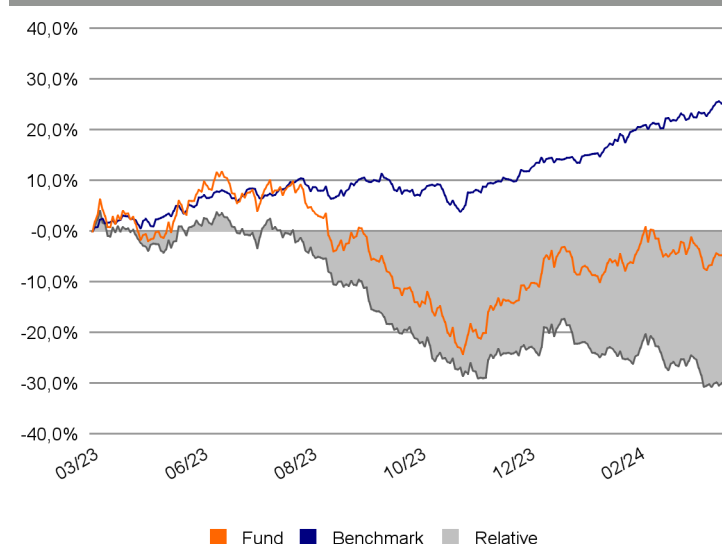
Standard deviation	31,26%	Sharpe ratio	-0,33
Standard deviation bench	12,68%	Information ratio	-0,7
VaR	-51,57%	Beta	1,82
Tracking error volatility	23,52%	Correlation	0,74

**Asset class**

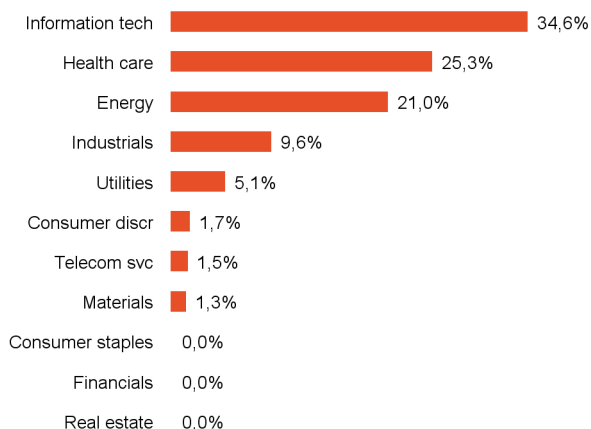
Bonds	-
Liquidity	2,3%
Shares	97,7%
<b>Total</b>	<b>100,0%</b>

Currency exposure	Gross exp.	Coverage	Net exp.
Europe ex Euro	10,0%	-	10,0%
Euro	12,4%	-	12,4%
Dollar	77,6%	-	77,6%
Emerging countries	-	-	-
Global	-	-	-
Japanese Yen	-	-	-
Pacific ex Japan	-	-	-
<b>Total</b>	<b>100,0%</b>	<b>-</b>	<b>100,0%</b>

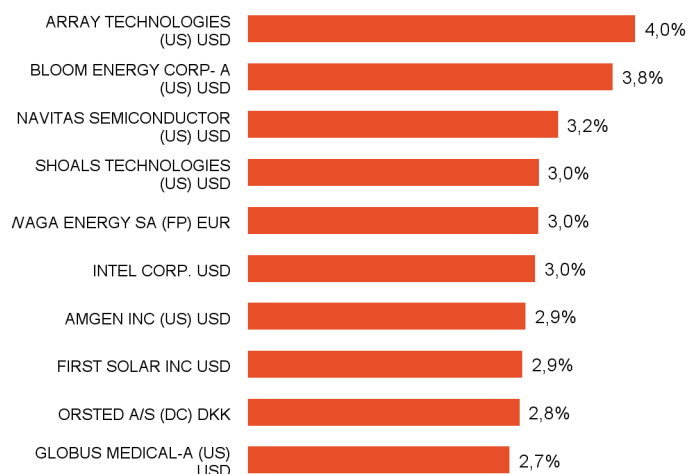
Equity portfolio structure	Shares	Derivat.	Total
Italy	1,4%	-	1,4%
Europe ex Italy	18,7%	-	18,7%
America	77,6%	-3,8%	73,8%
Japan	-	-	-
Pacific ex Japan	-	-	-
Emerging countries	-	-	-
<b>Total</b>	<b>97,7%</b>	<b>-</b>	<b>93,9%</b>

**Performance over last year**


### Composition by sector



### Main securities in the portfolio



### Fund technicals

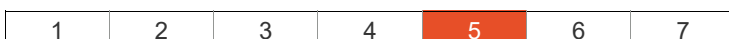
Management Company	Ersel Gestion Internationale SA
Investment Manager	Ersel Asset Management Sgr SpA
Custodian bank	Caceis Bank Luxembourg SA
Independent auditors	Ernst & Young S.A.
Offices of Ersel Group	Piazza Solferino, 11 - 10121 Torino +39 01155201 Via Caradosso, 16 - 20123 Milano +39 02303061 Via 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%	7,42
LU2232027214	Euro	500.000 euro	0,9%	5,20
LU2232027305	Euro	2.500 euro	1,5%	11,39
LU2232027487	Euro	2.500 euro	1,5%	3,30
<b>Total</b>				<b>27,31</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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