

Key fund information

Assogestioni category	Italian equity
Inception date	31/01/2014
Nav (Euro)	153.770
AUM (in Euro)	119,060,131
Benchmark	50% FTSE Mib TR (NET) 50% FTSE Italia Mid Cap TR (NET)

Performance	Fund	Benchmark	Category
YTD	31.20%	27.66%	20.38%
Last week	0.37%	0.45%	0.09%
Last month	-1.74%	-1.68%	-1.53%
Last 3 months	5.82%	5.87%	4.83%
1 year	46.02%	42.21%	36.79%
3 years (*)	14.51%	13.82%	9.04%
5 years (*)	-	-	-
Since inception (*)	11.89%	11.11%	7.80%

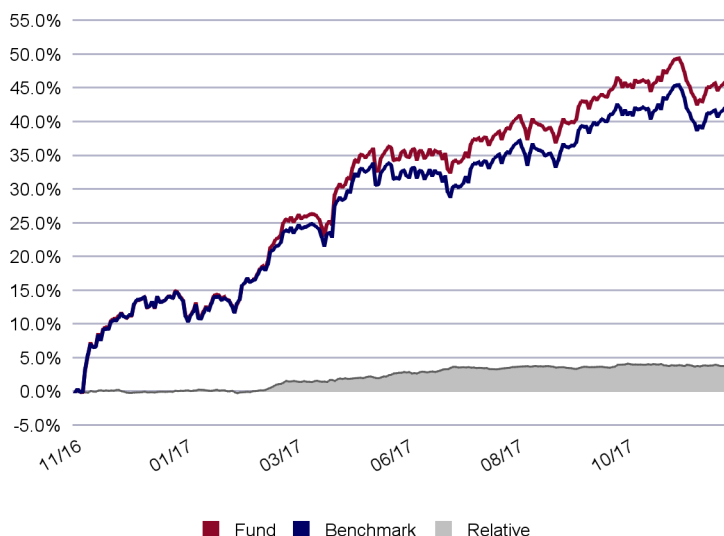
(*) Compound annual return

Risk statistics

Standard deviation	17.18%	Sharpe ratio	0.49
Standard deviation bmk	16.59%	Information ratio	-0.44
VaR	-28.35%	Beta	1.03
Tracking error volatility	1.85%	Correlation	0.99

Currency exposure	Gross exp.	Coverage	Net exp.
Euro	100.0%	-	100.0%
Europe ex Euro	-	-	-
Dollar	0.0%	-	0.0%
Japanese Yen	-	-	-
Pacific ex Japan	-	-	-
Emerging countries	-	-	-
Total	100.0%	-	100.0%

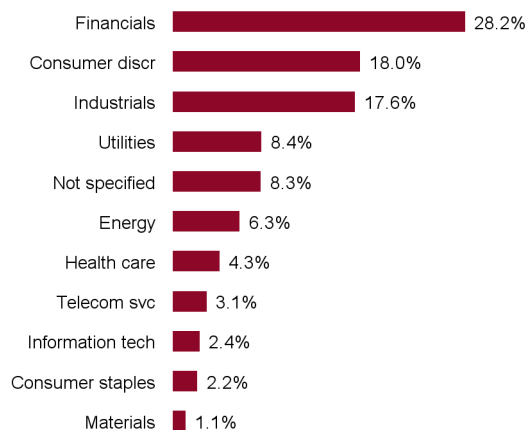
Performance over last year



Asset class

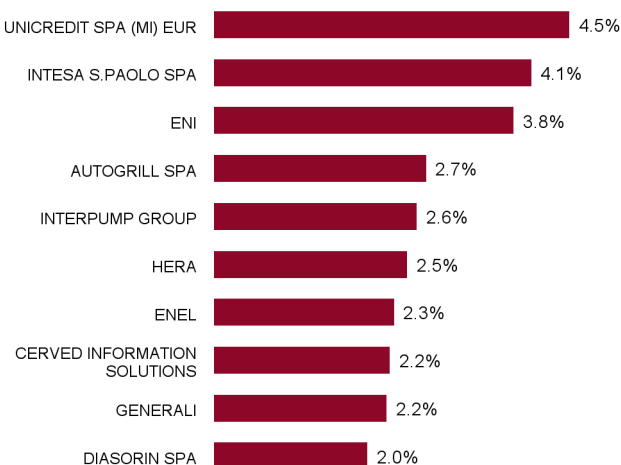
Liquidity	6.0%
Bonds	-
Shares	94.0%
Total	100.0%

Composition by sector



Equity portfolio structure	Shares	Derivat.	Total
Italy	87.6%	12.7%	100.3%
Europe ex Italy	6.4%	-	6.4%
America	-	-	-
Japan	-	-	-
Pacific ex Japan	-	-	-
Emerging countries	-	-	-
Total	94.0%	12.7%	106.7%

Main securities in the portfolio



Fund technicals

Asset management company	Ersel Gestion Internationale SA
Appointed asset 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 Santa Maria Segreta, 7/9 - 20123 Milano +39 0230574811 Via M. D'Azeglio, 19 - 40123 Bologna +39 051273232 17 rue Jean l'Aveugle - L-1148 Luxembourg 18, Park Street, Mayfair - London W1K 2HZ
Base currency	Euro
ISIN code	LU1011691893
Bloomberg code	GLBPMIA LX
Frequency of NAV calculations	Daily
NAV published on:	

Investment objective

The fund invests mainly in equities listed in Italy or from Italian issuers denominated both in euro and in other currencies. The investments are made in small, mid or large-cap issuers and are diversified across all sectors. The main objective of the fund is the appreciation of capital over a long time horizon (indicatively over 7 years) with a high risk level. The fund's investment philosophy focuses on the key role of fundamental analysis both in terms of business sectors and single companies. Decisions are, therefore, taken after thorough research based on expected returns, valuation, flow analysis and risk management.

Share class facts

Minimum investment	2.000.000 euro
Subsequent investments	-
Subscription fees	-
Redemption fees	-
Management fees	0,9% on an annual basis
Performance fees	20% 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.

Legenda

Standard deviation: it is a risk indicator, defined also as volatility, which measures the changes in the returns of the fund and the benchmark; more precisely, it measures the dispersion of returns compared to the average of the returns.

VaR: the Value at Risk (VaR) measures the percentage loss which the fund may incur with a certain likelihood (confidence level of 95%) over a set time horizon (one year).

Tracking Error Volatility: it represents the volatility of the difference between the portfolio and benchmark returns. It measures the alignment between the portfolio and the benchmark in terms of risk. It may be calculated as the standard deviation of the portfolio's excess return compared to the benchmark in the reference period. A limited Tracking Error level indicates substantial alignment between the portfolio and the benchmark.

Sharpe ratio: it measures risk-adjusted performance, it is calculated as the ratio between the excess return on a portfolio compared to the return on a risk-free asset (3-month Euribor) and its volatility. It enables an assessment of how reliable a financial investment is in terms of higher return and lower risk.

Information ratio: it enables the assessment of the manager's ability to outperform the benchmark, in relation to the risk taken on. It is calculated as the ratio of the difference between the fund and benchmark returns to the Tracking Error Volatility, which indicates the volatility of the difference between the fund and benchmark returns. A positive value can be interpreted as the manager's ability to achieve an excess return per unit risk compared to the benchmark.

Beta: it is a risk indicator which measures the volatility of the portfolio in relation to a benchmark, thus showing its fluctuations compared to the market. In particular, it indicates the forecast percentage change in the portfolio for each one percentage point change in the reference market.

Correlation: it is a statistical indicator of the level of co-dependency of two variables. It shows the extent to which the portfolio and the benchmark trends tend to move together. A correlation tending towards 1 implies that the portfolio and the benchmark move in the same direction; a correlation tending towards -1 implies that they move in opposite directions, a correlation of 0 implies that there is no link between the trends.

The risk indicators are calculated on the basis of the weekly changes over the last two years.

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