

### Monthly review

May saw the market move sideways, consolidating its climb since the beginning of the year and with increased volatility related to uncertainties over the timing of the rate cut. There continued to be uncertainties relating to geopolitical tensions in both Ukraine and the Middle East. At the sector level, the best stocks were banks and utilities, on the expectation of the rate cut, while industrials struggled. In terms of results, overall the figures were constructive, with turnover holding up and good margins. The only exceptions are some stocks operating in more distressed sectors such as Zignago, Carell and De Nora – stocks on which we are underweight. At the end of May, we got the go-ahead for the sale of the network by Tim, which we believe will help the share price rise after a difficult period. In terms of sectoral choices, we reduced banking and bought back utilities, especially those related to generation such as Enel and Iren. Among individual stocks, we bought back Stellantis and Stm after the correction and reduced Moncler. The most significant positions among small caps are Sol, Saes Getters, Danieli savings shares, Mondadori, D'Amico, Garofalo and Philogen. During the month, we had a few secondary market offerings, notably Eni, Pirelli and Webuild, in which we did not participate, and the IPO by Next Geo, a small company active in offshore services, in which we did participate. We are keeping the mid and small cap component high at 60%, favouring stocks with attractive valuations. The overall share stood at 102%, with the hedging strategy sending no signals given the strength of the market trend.

### Key fund information

Assogestioni category	Flexible fund
Inception date	30/09/2016
Nav (Euro)	182,320
Strategy AUM (in Euro)	84.777.895
Benchmark	

Performance	Fund	Benchmark
YTD	14,05%	-
Last week	0,27%	-
Last month	3,43%	-
Last 3 months	8,45%	-
1 year	19,90%	-
3 years (*)	6,46%	-
5 years (*)	9,98%	-
Since inception (*)	8,15%	-

(\*) Compound annual return

### Risk statistics

Standard deviation	10,53%	Sharpe ratio	1
Standard deviation bench	-	Information ratio	-
VaR	-17,38%	Beta	-
Tracking error volatility	-	Correlation	-

### Asset class

Bonds	-
Liquidity	-3,3%
Shares	103,3%
<b>Total</b>	<b>100,0%</b>

### Currency exposure

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

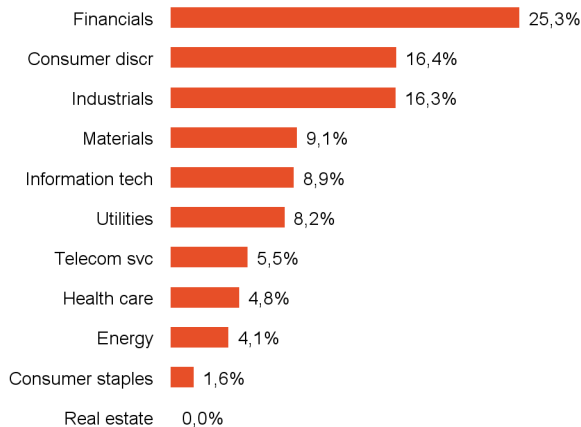
### Equity portfolio structure

Equity portfolio structure	Shares	Derivat.	Total
Italy	94,1%	-	94,1%
Europe ex Italy	9,3%	-	9,3%
America	-	-	-
Japan	-	-	-
Pacific ex Japan	-	-	-
Emerging countries	-	-	-
<b>Total</b>	<b>103,3%</b>	<b>-</b>	<b>103,3%</b>

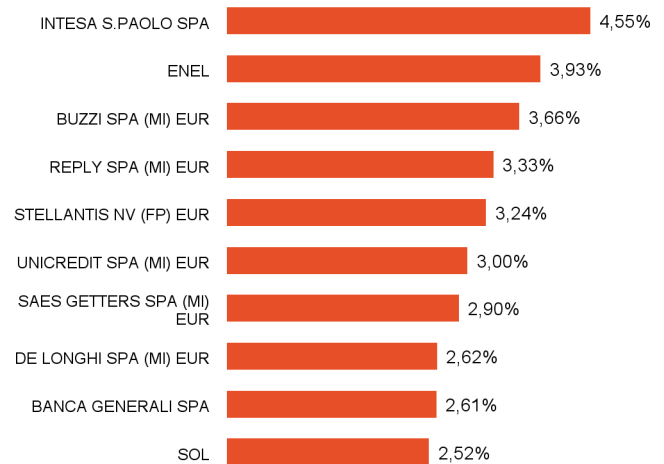
### Performance over last year



### 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	LU1132339315
Bloomberg code	GPMIHD LX
Frequency of NAV calculations	Daily
Performance fee	15% of the positive difference between the net return of the Fund and 2% with a maximum of 1.5% of the average net asset value during the period.

### Investment objective

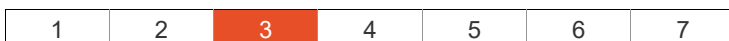
Leadersel PMI HD is a flexible, highly-volatile equity programme with exposure to the Italian market that varies from 0 to 100%. It is a fund that invests in Italian shares and that, where market conditions require, activates hedging through futures that reduce the risk of significant losses and mitigate volatility.

	Isin	Currency	Min.initial Subs.	Mgmt. fee	AUM (mln€)
	LU1132339315	Euro	2.000.000 euro	0,9%	66,29
	LU1132340321	Euro	2.500 euro	1,75%	18,49
<b>Total</b>					<b>84,78</b>

### Return (net of fees)

	1	2	3	4	5	6	7	8	9	10	11	12	YTD
2024	2,11%	3,00%	5,15%	-0,28%	3,43%								14,05%
2023	10,94%	3,25%	-1,86%	-0,33%	-2,22%	3,12%	3,93%	-3,66%	-2,65%	-1,48%	2,78%	3,28%	15,18%
2022	-5,73%	-4,68%	-0,12%	0,29%	0,30%	-1,86%	0,75%	-1,15%	-1,84%	-0,03%	4,62%	-2,43%	-11,60%
2021	-2,25%	5,43%	7,33%	1,48%	5,83%	0,27%	0,09%	3,71%	-2,14%	5,16%	-4,53%	1,59%	23,43%
2020	-1,81%	-0,93%	-0,52%	2,63%	2,31%	-0,89%	-0,08%	-0,92%	-0,09%	-2,38%	5,91%	2,32%	5,37%
2019	-0,35%	1,72%	1,73%	1,63%	-5,77%	2,98%	0,51%	-4,84%	4,26%	-0,17%	5,21%	-1,18%	5,27%
2018	2,56%	-6,42%	-0,31%	1,90%	-4,04%	-0,56%	0,06%	1,44%	-2,69%	-1,29%	-1,97%	0,62%	-10,52%
2017	-0,73%	2,49%	10,05%	3,14%	2,63%	-1,70%	4,58%	0,44%	4,34%	2,05%	-1,89%	-0,67%	26,99%
2016										-1,54%	-2,85%	5,53%	0,94%

### 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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