

Monthly review

The month of June saw a quick correction in the European and Italian stock markets after the European Parliament election and France's decision to call a snap parliamentary election. What frightened investors was the advance of far right parties and the fear that a far right majority could take power in France or that it would be impossible to form a government. Industrials and financials corrected the most, with the spread against the Bund of the BTP and OAT widening. On the other hand, oil stocks did better as a result of the strength of oil. Uncertainties also remain in relation to geopolitical tensions in both Ukraine and the Middle East, which are still far from being resolved. With regard to interest rate cuts, central banks are waiting for upcoming inflation data to decide on their timing. At sector level, we have a more defensive stance following the reduction of industrials, particularly Stellantis, and oil, while in banking we have returned to neutrality. We are keeping the mid and small cap component high, at 60%, favouring stocks with attractive valuations. Specifically, we increased Ferretti, De Longhi and Molteni. The most significant positions among small caps are Sol, D'Amico, Danieli e Bonacini, Mondadori, Garofalo and Philogen. During the month we had the secondary offering on Saipem in which we participated, and the IPO of Sys, an information technology company, which we subscribed. Lastly, we participated in the Saes Getters takeover bid. The portion of the portfolio invested in single stocks was reduced to 98% while, net of hedges, the amount invested is in the 75% area. The dynamic hedging model suggested a partial hedge on the announcement of the French parliamentary elections, and subsequently the domestic market straddled the band without being able to distance itself significantly from it.

Key fund information

Assogestioni category	Flexible fund
Inception date	30/09/2016
Nav (Euro)	177,750
Strategy AUM (in Euro)	82.759.491
Benchmark	

Performance	Fund	Benchmark
YTD	11,19%	-
Last week	-0,33%	-
Last month	-2,51%	-
Last 3 months	0,55%	-
1 year	14,72%	-
3 years (*)	5,32%	-
5 years (*)	8,79%	-
Since inception (*)	7,71%	-

(*) Compound annual return

Risk statistics

Standard deviation	10,72%	Sharpe ratio	0,91
Standard deviation bench	-	Information ratio	-
VaR	-17,69%	Beta	-
Tracking error volatility	-	Correlation	-

Asset class

Bonds	-
Liquidity	-1,8%
Shares	101,8%
Total	100,0%

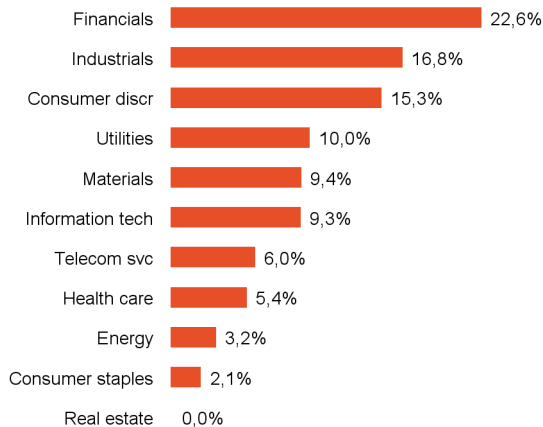
Currency exposure	Gross exp.	Coverage	Net exp.
Dollar	0,0%	-	0,0%
Euro	100,0%	-	100,0%
Emerging countries	-	-	-
Europe ex Euro	-	-	-
Global	-	-	-
Japanese Yen	-	-	-
Pacific ex Japan	-	-	-
Total	100,0%	-	100,0%

Equity portfolio structure	Shares	Derivat.	Total
Italy	94,4%	-25,9%	68,5%
Europe ex Italy	7,4%	-	7,4%
America	-	-	-
Japan	-	-	-
Pacific ex Japan	-	-	-
Emerging countries	-	-	-
Total	101,8%	-	75,9%

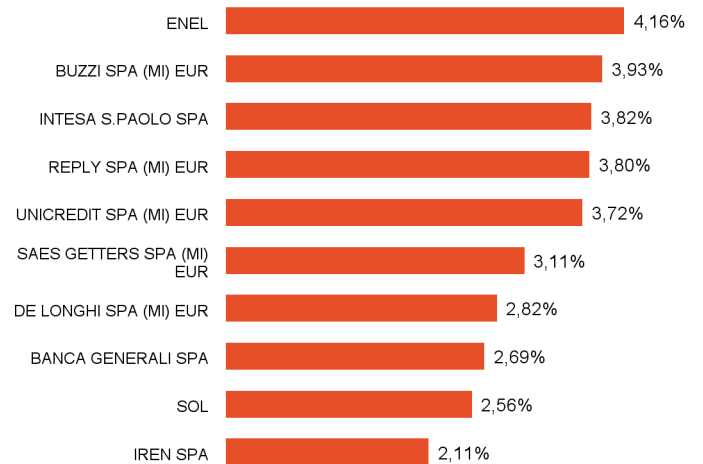
Performance over last year



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

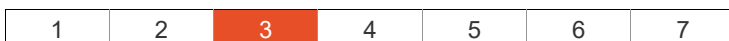
Leadersel PMI HD is a flexible, highly-volatile equity programme with exposure to the Italian market that varies from 0 to 100%. It is a fund that invests in Italian shares and that, where market conditions require, activates hedging through futures that reduce the risk of significant losses and mitigate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

Isin	Currency	Min.initial Subs.	Mgmt. fee	AUM (mln€)
LU1132339315	Euro	2.000.000 euro	0,9%	64,43
LU1132340321	Euro	2.500 euro	1,75%	18,33
Total				82,76

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%	-2,51%							11,19%
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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