



Monthly review

The month of July was characterised by increased volatility and a major market correction, driven by fears that the downward trend in rates by central banks was slower than expected and the release of the initial worse-than-expected half-yearly figures. Uncertainties remain in relation to geopolitical tensions in both Ukraine and the Middle East, which are still far from being resolved. The industrials experienced the greatest correction, penalised by fears of a slowdown in the economic cycle, while oil companies and in particular Eni performed better, delivering good results. STM and Stellantis also reported poor results, with a significant deterioration in guidance. The banking sector continues to report highly positive data, with strong growth in commissions. However, we are more cautious even in this sector given the excellent performance since the start of the year. Among the mid caps, Mondadori, Cementir and D'Amico reported good results, while Carell and De Nora came out with weak figures. At sector level, we are maintaining a more defensive stance, reducing industrials, particularly Stellantis, STM and oil, while in banking we are remaining around neutrality. We are keeping the mid and small cap component high at 60%, favouring stocks with attractive valuations. In particular, we increased Ferreti, De Longhi and Fila. The most significant positions among small caps are Sol, D'Amico, Danieli risp, Mondadori, Garofalo and Philogen. The total amount invested stands at about 79%, close to last month's closing values. The dynamic hedging model first suggested full exposure, following the outcome of the French parliamentary elections, and then reduced exposure again with the emergence of concerns about economic growth.

Key fund information

Assogestioni category	Flexible fund
Inception date	30/09/2016
Nav (Euro)	180,290
Strategy AUM (in Euro)	81.161.126
Benchmark	

Performance	Fund	Benchmark
YTD	12,78%	-
Last week	-0,97%	-
Last month	1,43%	-
Last 3 months	2,27%	-
1 year	10,62%	-
3 years (*)	5,93%	-
5 years (*)	8,98%	-
Since inception (*)	7,81%	-

(*) Compound annual return

Risk statistics

Standard deviation	10,79%	Sharpe ratio	0,94
Standard deviation bench	-	Information ratio	-
VaR	-17,80%	Beta	-
Tracking error volatility	-	Correlation	-

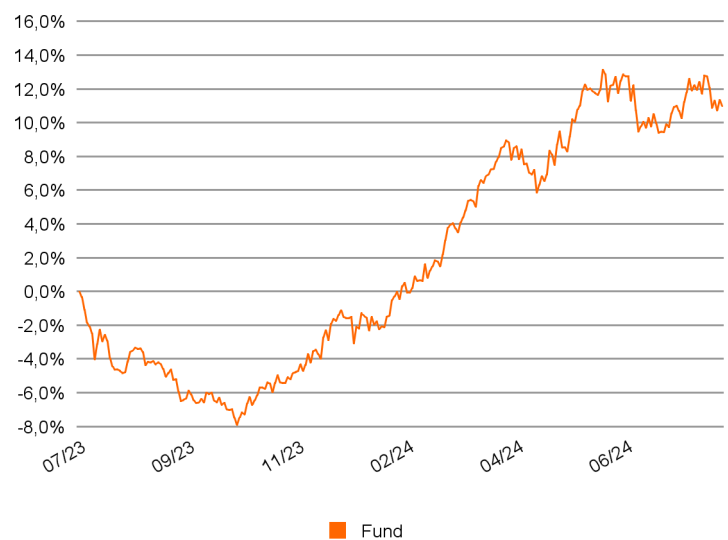
Asset class

Bonds	-
Liquidity	2,5%
Shares	97,5%
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%

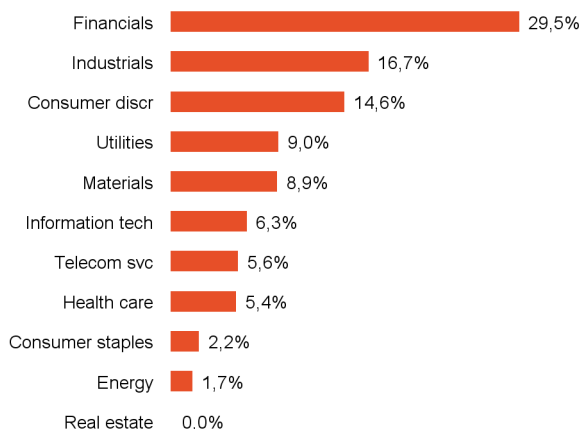
Equity portfolio structure	Shares	Derivat.	Total
Italy	92,8%	-18,2%	74,6%
Europe ex Italy	4,7%	-	4,7%
America	-	-	-
Japan	-	-	-
Pacific ex Japan	-	-	-
Emerging countries	-	-	-
Total	97,5%	-	79,3%

Performance over last year

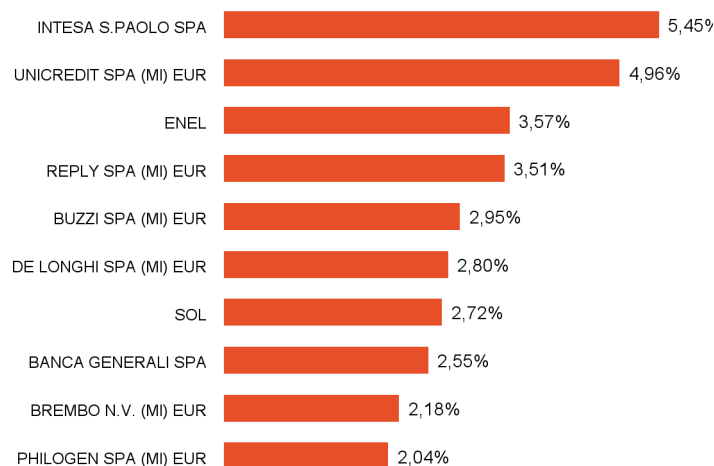




Composition by sector



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	GPMIHDA 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%	62,51
LU1132340321	Euro	2.500 euro	1,75%	18,65
Total				81,16

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%	1,43%						12,78%
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

1	2	3	4	5	6	7
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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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