LEADERSEL INNOTECH ESG CL.I

Signatory of: PRI Principles for Responsible Investment

31 July 2024

Monthly review

During the month of July, the Leadersel Innotech ESG fund recorded positive performance thanks to the healthtech and cleantech macro-areas. The digital macro-area had a very difficult second half of the month, especially for semiconductors and AI. The hype around AI seems to be subsiding, as Capgemini's CEO also tells us. While hyperscalers are showing no reluctance to invest several tens of billions per year in building up AI infrastructure, some customers are beginning to invest in AI applications in a more measured and less hurried manner. For most of the last 15 months, the market has been willing to reward ultra-aggressive investment plans without asking many questions about expected returns. Just a few weeks ago did investors actually start trying to understand what the economic benefits will be of this immense amount of capital needed to build dozens of data centres around the world dedicated to AI and cloud computing, or what percentage of AI projects will survive over the next five years. Besides the AI theme, during the second half of July we saw the “size” and “momentum” factors begin a correction phase, with defensive sectors coming to the fore. The extremely crowded positioning, the emergence of systematic quantitative systems and flows in the hands of passive strategies and ETFs for a few years now have exacerbated movements, especially during the final week of the month. With regard to the fund's individual positions, the excellent performance of Lantheus was particularly notable, following a favourable ruling by the CMS on reimbursements for one of the US company's diagnoses (PET for prostate cancer), and Vitrolife, a Swedish in-vitro fertilisation technology company, which had a very solid quarterly report. It is also worth noting the positive comments on residential solar coming from the management of Enphase during the Q2 conference call. The Californian market is finally normalising after months of stalls, due to the transition of the incentive program from NEM2 to NEM3. Indications for the coming quarter reflect cautious optimism, with expectations of continued growth supported by the introduction of new products and favourable regulatory environments.

Asset class

Bonds	-
Liquidity	0,0%
Shares	100,0%
Total	**100,0%**

Currency exposure	Gross exp.	Coverage	Net exp.
Europe ex Euro	10,0%	-	10,0%
Euro	10,8%	-	10,8%
Dollar	79,2%	-	79,2%
Emerging countries	-	-	-
Global	-	-	-
Japanese Yen	-	-	-
Pacific ex Japan	-	-	-
Total	**100,0%**	**-**	**100,0%**

Key fund information

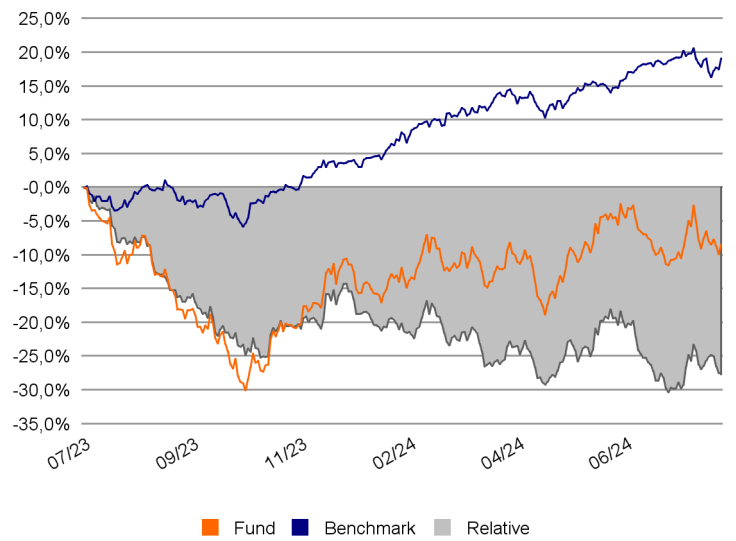
Assogestioni category	International Equity
Inception date	30/10/20
Nav (Euro)	80,580
Strategy AUM (in Euro)	21.839.500
Benchmark	10% EGB0 90% NDDUWI converted in Euro at the WMReuter

Equity portfolio structure	Shares	Derivat.	Total
Italy	1,7%	-	1,7%
Europe ex Italy	19,2%	-	19,2%
America	79,2%	-	79,2%
Japan	-	-	-
Pacific ex Japan	-	-	-
Emerging countries	-	-	-
Total	**100,0%**	**-**	**100,0%**

Performance	Fund	Benchmark
YTD	3,31%	14,63%
Last week	-0,57%	1,72%
Last month	1,52%	0,75%
Last 3 months	6,35%	6,55%
1 year	-9,17%	18,83%
3 years (*)	-13,10%	9,33%
5 years (*)	-	-
Since inception (*)	-5,59%	14,99%

(*) Compound annual return

Performance over last year



Risk statistics

Standard deviation	28,14%	Sharpe ratio	-0,12
Standard deviation bench	10,93%	Information ratio	-0,5
VaR	-46,43%	Beta	1,78
Tracking error volatility	22,05%	Correlation	0,69

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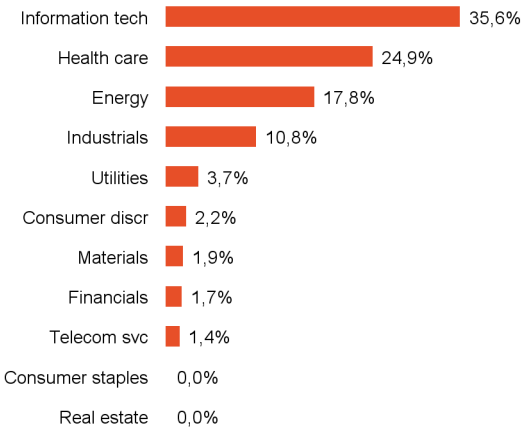
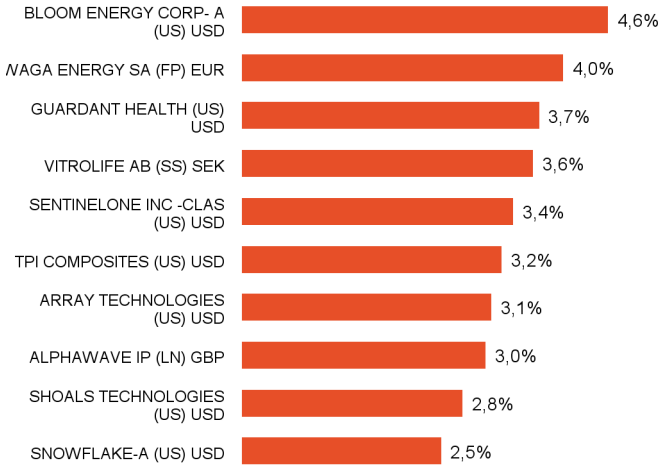
Composition by sector



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%	6,76
LU2232027214	Euro	500.000 euro	0,9%	4,59
LU2232027305	Euro	2.500 euro	1,5%	7,69
LU2232027487	Euro	2.500 euro	1,5%	2,79
Total				**21,84**

Risk level

1	2	3	4	**5**	6	7

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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