

Monthly review

In June, the Italian equity market reached new year-to-date highs, supported by progress in negotiations between the United States and Iran, which led to a significant retracement in oil prices. However, considerable uncertainty remains regarding the final outcome, particularly with respect to the management of the Strait of Hormuz. The best-performing sectors were financials, banks and insurance companies, as well as technology, which continues to benefit from investment in artificial intelligence. By contrast, in addition to oil-related stocks, the automotive sector and consumer-related names struggled. Banks were supported by the offer from Intesa and Unipol on Montepaschi, which reignited the consolidation process. The offer by Unicredito on Commerzbank is also nearing completion and should result in control of the German bank, albeit without moving significantly beyond the 50% threshold. At sector level, we reduced utilities while maintaining positions in banks and insurance companies, ahead of what we expect to be a solid reporting season. Among our preferred stocks are Intesa and Unipol. We reduced the invested portion to 97% and increased the allocation to mid and small caps to around 60%. In particular, we bought Ariston, MutuiOnline and Intercos, and sold Acea and Banca Ifis. The most significant positions among small caps are Sol, Danieli risp, Mondadori and Philogen. Finally, we participated in the placement of Alia Mentis, a very interesting industrial small cap. In this context, the dynamic hedging strategy did not generate any hedging signals and resulted in full market exposure throughout the month.

Key fund information

Assogestioni category	Flessibile
Inception date	30/09/2016
Nav (Euro)	218.270
AUM (in Euro)	48,363,421
Benchmark	

Past performance is not indicative of current or future results.

Performance	Fund	Benchmark
YTD	4.75%	-
Last week	-1.87%	-
Last month	2.05%	-
Last 3 months	15.71%	-
1 year	12.84%	-
3 years (*)	11.65%	-
5 years (*)	7.57%	-
Since inception (*)	8.34%	-

(*) Compound annual return

Risk statistics

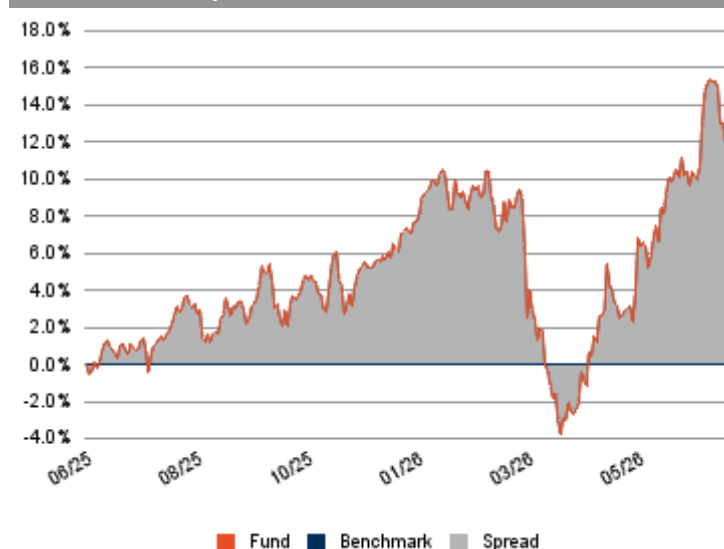
Standard deviation	12.19%	Sharpe ratio	0.67
Standard deviation bench	-	Information ratio	-
VaR	-20.12%	Beta	-
Tracking error volatility	-	Correlation	-

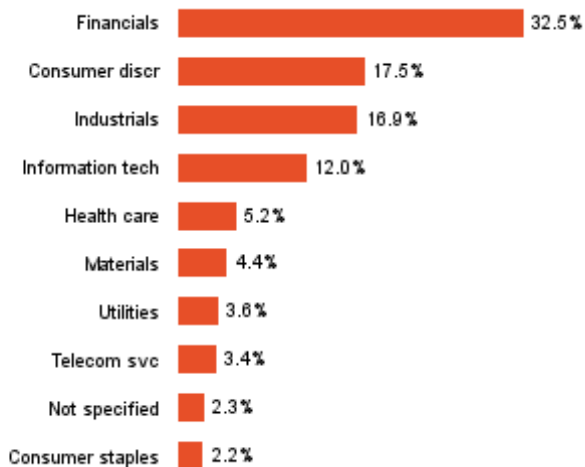
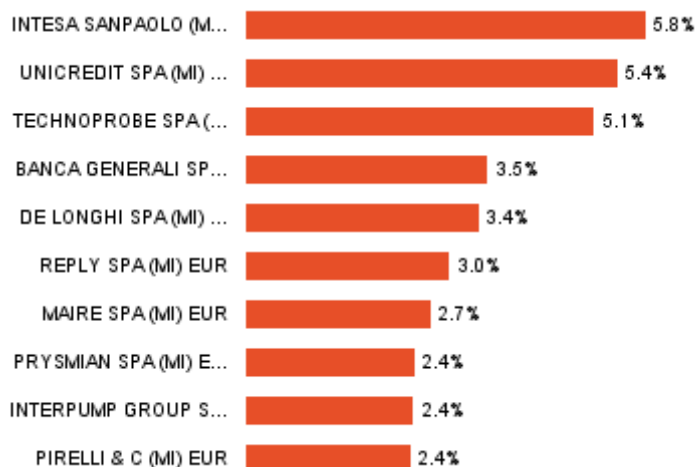
Asset class

Shares	96.7%
Liquidity	3.3%
Bonds	-
Total	100.00%

Currency exposure	Gross exp.	Coverage	Net exp.
Euro	100.0%	-	100.0%
Dollar	0.0%	-	0.0%
Total	100.0%	-	100.0%

Equity portfolio structure	Shares	Deriv	Total
Italy	87.5%	-	87.5%
Europe ex Italy	9.2%	-	9.2%
America	-	-	-
Total	96.7%	-	96.7%

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 35 Boulevard Joseph II, L-1840 Luxembourg
Base currency	Euro
ISIN code	LU1132339315
Bloomberg code	GPMIHDA LX
Frequency of NAV calculations	Giornaliera
NAV published on:	Sito Ersel

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.

Conditions

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

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.

General notices

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