

**Monthly review**

Italian equities remained close to recent highs in May, despite ongoing geopolitical uncertainty linked to the conflict in Iran and broader tensions in the Middle East. Market performance continued to be supported by a resilient risk appetite, with technology and financials outperforming, while energy-related stocks and utilities lagged. The reporting season was generally constructive. The semiconductor segment stood out, with STM and TecnoProbe delivering solid results. Within industrials, Prysmian continued to benefit from sustained demand in the US market, while Brembo reported encouraging numbers and announced its first commercial contracts for Sensify, a new braking system technology. Interpump and Stellantis remained under pressure, although early signs of stabilisation are beginning to emerge. Within the small-cap universe, results from Reply were also supportive, reflecting continued growth in revenues. From an allocation perspective, exposure to the banking sector was increased, with a particular focus on Montepaschi, while exposure to energy was reduced through a trimming of Tenaris. The allocation to mid and small capitalisation stocks stands at approximately 60%, reflecting the portfolio's significant exposure to cyclical sectors. During the month, positions in Ferretti and Ariston were sold, while new investments were initiated in Sol and El En. The most meaningful small-cap holdings include Sol, Danieli risp, Mondadori, and Philogen. The portfolio also participated in the capital increase of Dexelance. Total portfolio exposure stood at 102%. The hedging strategy did not generate any signals during the period, reflecting the continued strength of the prevailing market trend.

**Key fund information**

Assogestioni category	Flessibile
Inception date	30/09/2016
Nav (Euro)	198.780
AUM (in Euro)	31,639,313
Benchmark	

**Past performance is not indicative of current or future results.**

Performance	Fund	Benchmark
YTD	2.31%	-
Last week	1.22%	-
Last month	7.15%	-
Last 3 months	1.22%	-
1 year	9.35%	-
3 years (*)	10.50%	-
5 years (*)	6.51%	-
Since inception (*)	7.37%	-

(\*) Compound annual return

**Risk statistics**

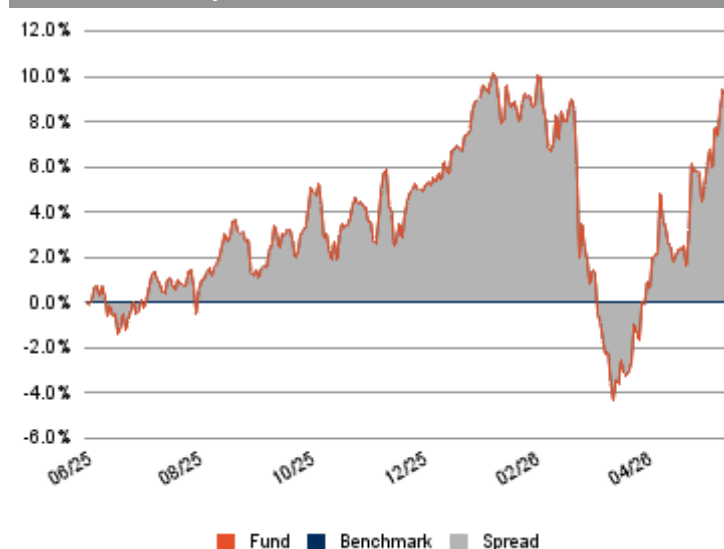
Standard deviation	11.96%	Sharpe ratio	0.46
Standard deviation bench	-	Information ratio	-
VaR	-19.73%	Beta	-
Tracking error volatility	-	Correlation	-

**Asset class**

Shares	103.5%
Bonds	-
Liquidity	-3.5%
<b>Total</b>	<b>100.00%</b>

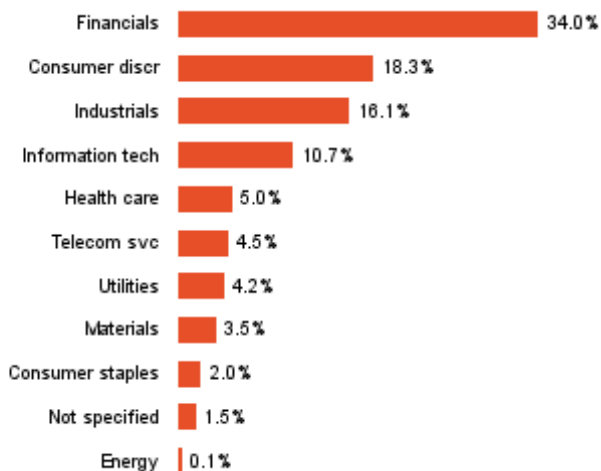
Currency exposure	Gross exp.	Coverage	Net exp.
Euro	100.0%	-	100.0%
Dollar	0.0%	-	0.0%
<b>Total</b>	<b>100.0%</b>	<b>-</b>	<b>100.0%</b>

Equity portfolio structure	Shares	Deriv	Total
Italy	93.5%	-	93.5%
Europe ex Italy	10.0%	-	10.0%
America	-	-	-
<b>Total</b>	<b>103.5%</b>	<b>-</b>	<b>103.5%</b>

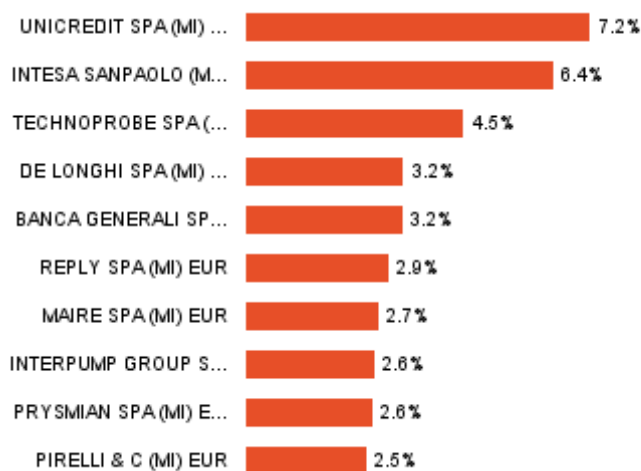
**Performance over last year**




## 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 35 Boulevard Joseph II, L-1840 Luxembourg
Base currency	Euro
ISIN code	LU1132340321
Bloomberg code	GPMIHDB 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	2.500 euro
Subsequent investments	250 euro
Subscription fees	-
Redemption fees	-
Management fees	1,75% 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



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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