LEADERSEL PMI CL.A

Signatory of: PRI Principles for Responsible Investment

31 August 2024

Monthly review

The month of August was characterised by a sharp fall in the markets triggered by fears of a more accentuated economic slowdown than expected. In addition, investors are of the opinion that central banks have moved late in cutting rates. In the second half of the month, equity markets recovered their losses and returned towards their highs, thanks to more encouraging economic data especially in the US. However, many uncertainties remain with regard to the second half of the year. The reporting season was also not particularly positive, especially for cyclical and industrial stocks, which presented lower-than-expected data and lowered their guidance for the second half of the year, thus showing very limited visibility. On the other hand, banking data were still positive and utilities data improved, helped by downward interest rate trends. Finally, there continue to be uncertainties surrounding the war in Ukraine and tensions in the Middle East. Industrials and technology stocks corrected the most, while banking and defensive stocks did better. Taking all of these elements into consideration, we are maintaining a defensive position at sector level. We remain underweight on industrials, particularly Stellantis and STM, and on oil, while we have increased our position on insurance. We are keeping the mid and small cap component high at 58%, favouring stocks with attractive valuations. In particular, we increased De Longhi, Daniela risp and Fila. The most significant positions among small caps are Sol, D'Amico, Danieli risp, Mondadori, Garofalo and Philogen. During the month we participated in the Saras takeover bid. The portion of the portfolio invested in single stocks was reduced to 96% while, net of hedges, the amount invested is in the 23% area. Given market performance, the dynamic hedging model maintained a partial hedge throughout the month, with the domestic market staying within the band without being able to break away from it significantly.

Asset class	
Bonds	-
Liquidity	-0,1%
Shares	100,1%
Total	**100,0%**

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

Key fund information	
Assogestioni category	Italian Equity
Inception date	31/01/2014
Nav (Euro)	267,410
Strategy AUM (in Euro)	183.597.435
Benchmark	50% FTSE Mib TR (NET) 50% FTSE Italia Mid Cap TR (NET)

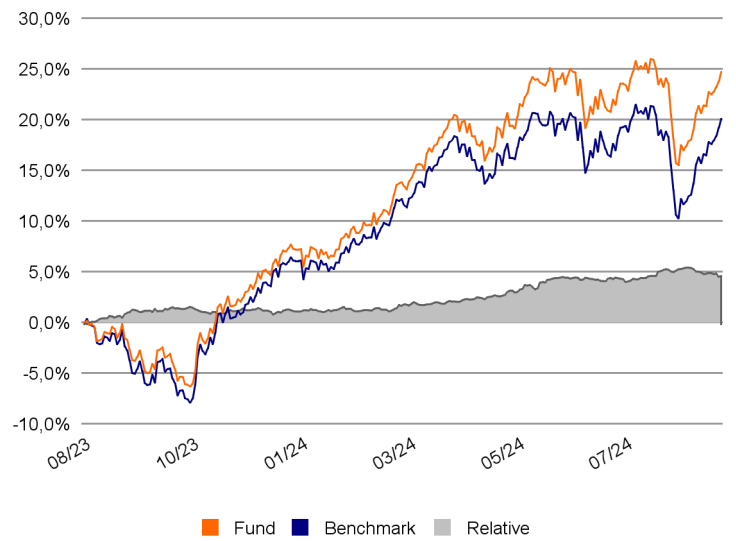
Equity portfolio structure	Shares	Derivat.	Total
Italy	91,3%	-	91,3%
Europe ex Italy	8,8%	-	8,8%
America	-	-	-
Japan	-	-	-
Pacific ex Japan	-	-	-
Emerging countries	-	-	-
Total	**100,1%**	**-**	**100,1%**

Performance	Fund	Benchmark
YTD	16,36%	13,21%
Last week	1,60%	1,92%
Last month	0,93%	1,49%
Last 3 months	0,55%	0,39%
1 year	24,54%	19,82%
3 years (*)	9,41%	7,26%
5 years (*)	13,81%	10,69%
Since inception (*)	9,74%	8,36%

(*) Compound annual return

Risk statistics			
Standard deviation	14,04%	Sharpe ratio	1,42
Standard deviation bench	14,85%	Information ratio	1,09
VaR	-23,17%	Beta	0,94
Tracking error volatility	1,77%	Correlation	0,99

Performance over last year



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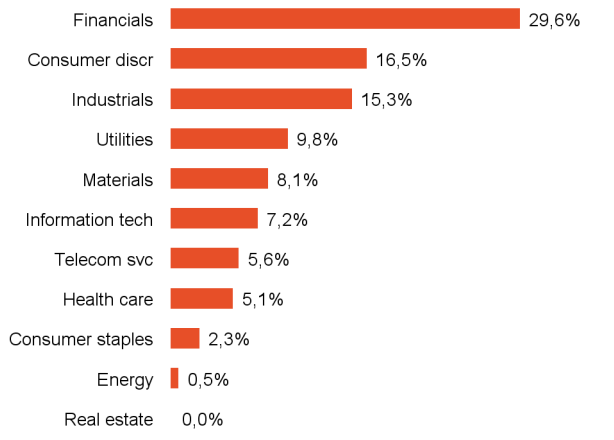
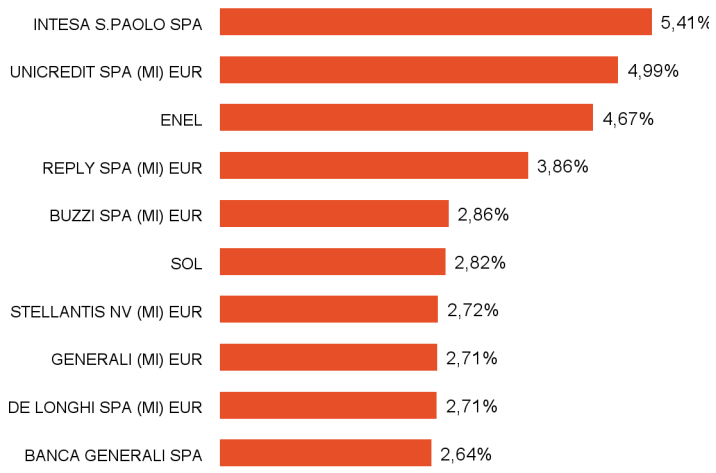
Composition by sector



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	LU1011691893
Bloomberg code	GLBPMIA LX
Frequency of NAV calculations	Daily
Performance fee	15% of the difference recorded in the reference period between the percentage change in the unit value in the calendar year and the percentage change in the benchmark in the same period.

Investment objective

The fund predominantly invests in equity instruments listed in Italy or in shares of Italian issuers denominated in both Euro and foreign currency. Investments are made in small, medium and large capitalisation companies with the goal of obtaining adequate diversification in all economic sectors. The fund's main objective is appreciation of the value of capital over a long-term time horizon (indicatively over 7 years) with a high risk level. The investment philosophy is based on the centrality of fundamental analysis both by sector and individual company. Decisions are therefore made following research activity based on income prospects, valuation levels, cash flow analysis and risk control.

Isin	Currency	Min.initial Subs.	Mgmt. fee	AUM (mln€)
LU1011691893	Euro	2.000.000 euro	0,9%	79,88
LU1011692438	Euro	2.500 euro	1,75%	103,72
Total				**183,60**

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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