

### 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 Unicredit 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.

### Key fund information

|                       |                                                           |
|-----------------------|-----------------------------------------------------------|
| Assogestioni category | Azionario Italia                                          |
| Inception date        | 31/01/2014                                                |
| Nav (Euro)            | 393.910                                                   |
| AUM (in Euro)         | 111,710,557                                               |
| Benchmark             | 50% FTSE Mib TR (NET)<br>50% FTSE Italia Mid Cap TR (NET) |

Past performance is not indicative of current or future results.

| Performance         | Fund   | Benchmark |
|---------------------|--------|-----------|
| YTD                 | 8.93%  | 12.54%    |
| Last week           | -2.23% | -2.29%    |
| Last month          | 2.33%  | 2.02%     |
| Last 3 months       | 19.90% | 19.91%    |
| 1 year              | 20.66% | 25.43%    |
| 3 years (*)         | 23.12% | 21.36%    |
| 5 years (*)         | 15.37% | 13.93%    |
| Since inception (*) | 11.68% | 10.52%    |

(\*) Compound annual return

### Risk statistics

|                           |         |                   |       |
|---------------------------|---------|-------------------|-------|
| Standard deviation        | 16.25%  | Sharpe ratio      | 1.19  |
| Standard deviation bench  | 16.68%  | Information ratio | -0.12 |
| VaR                       | -26.81% | Beta              | 0.97  |
| Tracking error volatility | 2.24%   | Correlation       | 0.99  |

### Asset class

|              |                |
|--------------|----------------|
| Shares       | 95.3%          |
| Liquidity    | 4.7%           |
| Bonds        | -              |
| <b>Total</b> | <b>100.00%</b> |

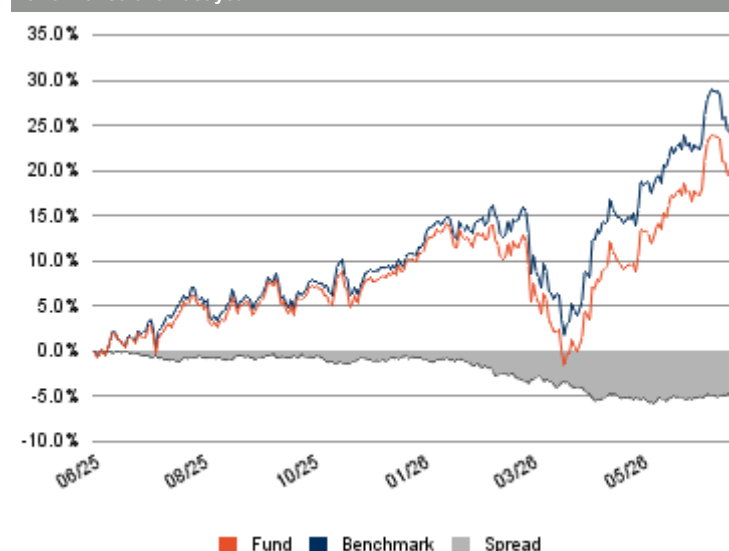
### Currency exposure

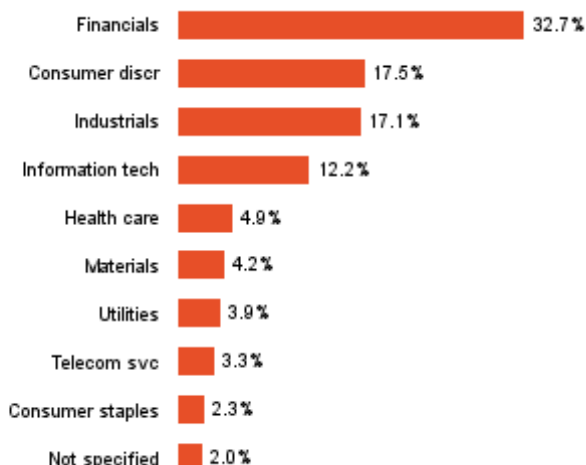
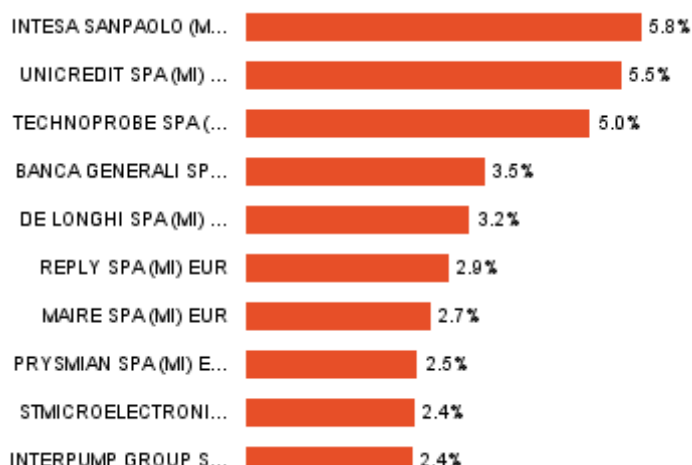
|                | Gross exp.    | Coverage | Net exp.      |
|----------------|---------------|----------|---------------|
| Euro           | 100.0%        | -        | 100.0%        |
| Dollar         | 0.0%          | -        | 0.0%          |
| Europe ex Euro | -             | -        | -             |
| <b>Total</b>   | <b>100.0%</b> | <b>-</b> | <b>100.0%</b> |

### Equity portfolio structure

|                 | Shares       | Deriv    | Total        |
|-----------------|--------------|----------|--------------|
| Italy           | 86.1%        | -        | 86.1%        |
| Europe ex Italy | 9.2%         | -        | 9.2%         |
| America         | -            | -        | -            |
| <b>Total</b>    | <b>95.3%</b> | <b>-</b> | <b>95.3%</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<br>35 Boulevard Joseph II, L-1840 Luxembourg |
| Base currency                 | Euro                                                                                          |
| ISIN code                     | LU1011691893                                                                                  |
| Bloomberg code                | GLBPMIA LX                                                                                    |
| Frequency of NAV calculations | Giornaliera                                                                                   |
| NAV published on:             | Sito Ersel                                                                                    |

**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.

**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 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. |

**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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