



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	05/04/1990
Nav (Euro)	75.960
AUM (in Euro)	144,258,600
Benchmark	50% FTSE Mib TR (NET) 50% FTSE Italia Mid Cap TR (NET)

Past performance is not indicative of current or future results.

Performance	Fund	Benchmark
YTD	8.45%	12.54%
Last week	-2.25%	-2.29%
Last month	2.25%	2.02%
Last 3 months	19.62%	19.91%
1 year	19.79%	25.43%
3 years (*)	22.11%	21.36%
5 years (*)	14.44%	13.93%
Since inception (*)	7.70%	-

(*) Compound annual return

Risk statistics

Standard deviation	16.25%	Sharpe ratio	1.14
Standard deviation bench	16.68%	Information ratio	-0.5
VaR	-26.81%	Beta	0.97
Tracking error volatility	2.18%	Correlation	0.99

Asset class

Shares	95.3%
Liquidity	4.7%
Bonds	-
Total	100.00%

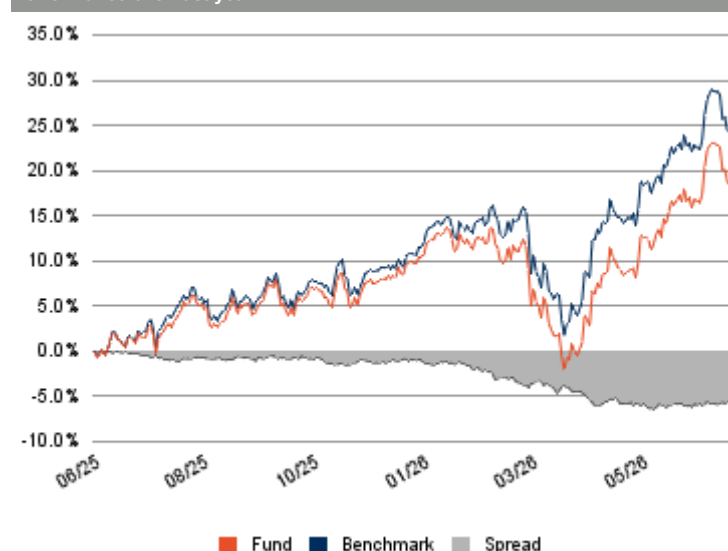
Currency exposure

	Gross exp.	Coverage	Net exp.
Euro	100.0%	-	100.0%
Dollar	0.0%	-	0.0%
Europe ex Euro	0.0%	-	0.0%
Total	100.0%	-	100.0%

Equity portfolio structure

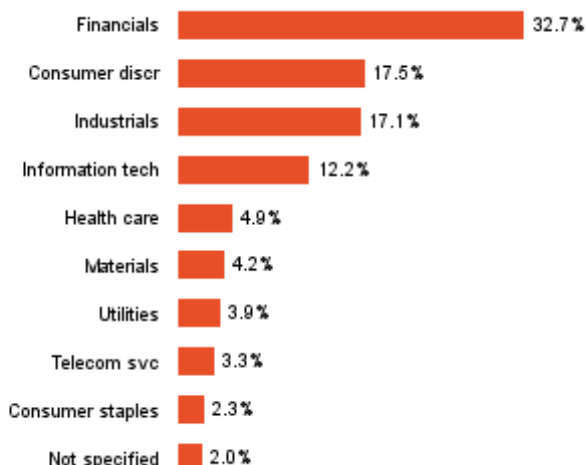
	Shares	Deriv	Total
Italy	86.1%	-	86.1%
Europe ex Italy	9.2%	-	9.2%
America	-	-	-
Total	95.3%	-	95.3%

Performance over last year

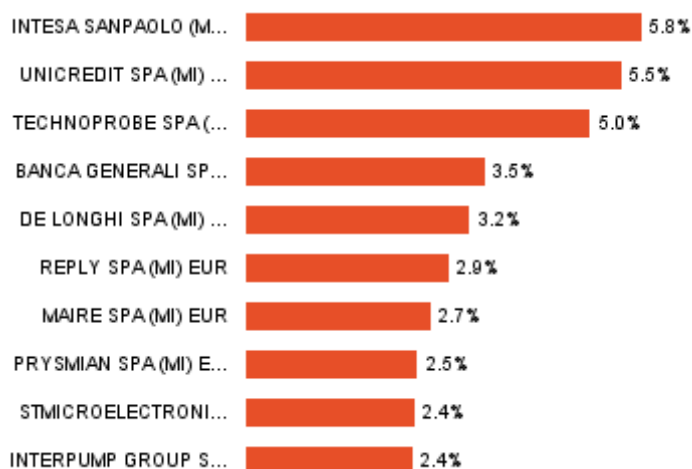




Composition by sector



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	LU1011692438
Bloomberg code	GLBPMIB 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	2.500 euro
Subsequent investments	0
Subscription fees	0
Redemption fees	0
Management fees	1,75% 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
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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.

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