LEADERSEL PMI HD CL.A

Signatory of: PRI Principles for Responsible Investment

31 July 2026

Monthly review

In July, the Italian equity market moved sideways, driven both by developments related to the conflict between Iran and the United States and by the start of the earnings reporting season. With regard to developments in the Middle East, significant uncertainty remains, particularly concerning the management of the Strait of Hormuz, with the resulting volatility in oil prices. The reporting season has so far started on a positive note, with particularly strong results from financial institutions and banks such as Intesa Sanpaolo and UniCredit. STM and Prysmian also reported solid results, although the very high expectations led to some profit-taking on these stocks. The automotive sector continued to face challenges, with Brembo being the only company showing resilient results and attractive prospects. Among mid and small caps, we highlight the strong performance of Reply, which is recovering after a difficult first quarter. Consequently, the best-performing sectors were financials (banks and insurance companies), together with oil and gas companies, supported by Eni's strong half-year results, while semiconductors and the automotive sector lagged behind. From a sector allocation perspective, we reduced our exposure to utilities while maintaining our positions in the banking and insurance sectors. Among our preferred holdings are Monte dei Paschi di Siena and Unipol. We increased the portfolio's invested portion to 100% and raised the allocation to mid and small caps to approximately 61%. In particular, we purchased Reply and Intercos, while selling Iren, Acea and Ariston. Among the most significant positions within the small-cap segment are SOL, Danieli Risparmio, Mondadori and Philogen. Finally, we participated in the placement of Gens Aurea. In this context, the dynamic hedging strategy did not generate any hedging signals and resulted in full market exposure throughout the month.

Asset class	
Shares	100.6%
Bonds	-
Liquidity	-0.6%
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%**

Key fund information	
Assogestioni category	Flessibile
Inception date	30/09/2016
Nav (Euro)	218.330
AUM (in Euro)	44,294,501
Benchmark	

Past performance is not indicative of current or future results.

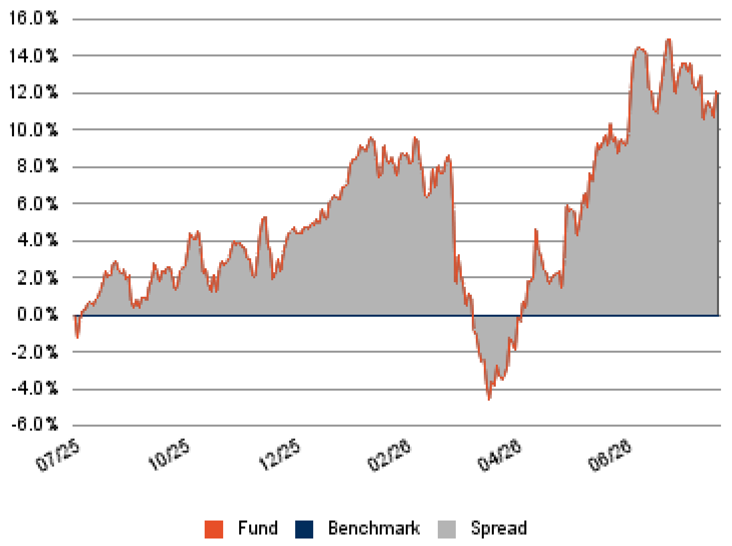
Equity portfolio structure	Shares	Deriv	Total
Italy	91.3%	-	91.3%
Europe ex Italy	9.2%	-	9.2%
America	-	-	-
Total	**100.6%**	**-**	**100.6%**

Performance	Fund	Benchmark
YTD	4.77%	-
Last week	0.63%	-
Last month	0.03%	-
Last 3 months	9.39%	-
1 year	11.99%	-
3 years (*)	10.23%	-
5 years (*)	7.56%	-
Since inception (*)	8.27%	-

(*) Compound annual return

Risk statistics			
Standard deviation	12.33%	Sharpe ratio	0.72
Standard deviation bench	-	Information ratio	-
VaR	-20.34%	Beta	-
Tracking error volatility	-	Correlation	-

Performance over last year



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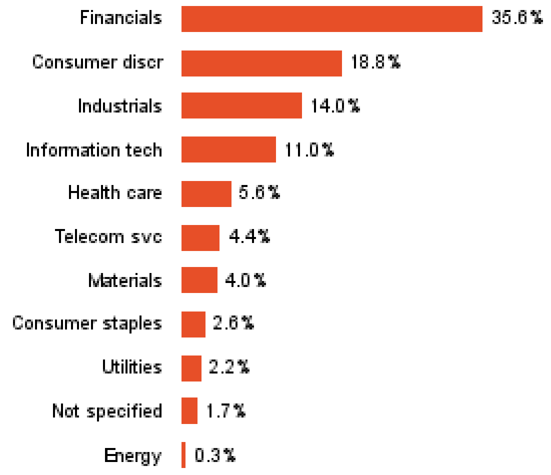
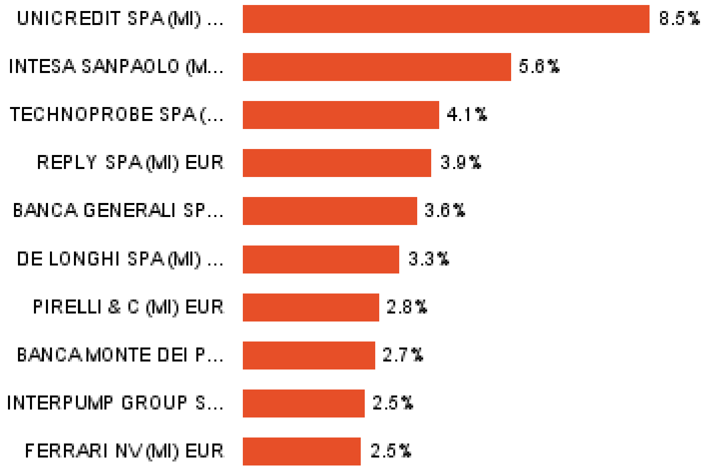
Composition by sector



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 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

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