

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.

#### 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.

| 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       | -    |

#### Asset class

|              |                |
|--------------|----------------|
| Shares       | 100.6%         |
| Bonds        | -              |
| Liquidity    | -0.6%          |
| <b>Total</b> | <b>100.00%</b> |

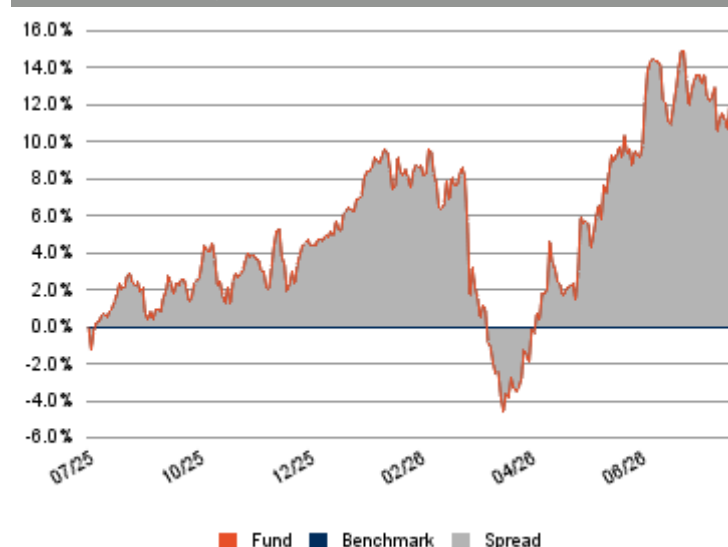
#### Currency exposure

|              | 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> |

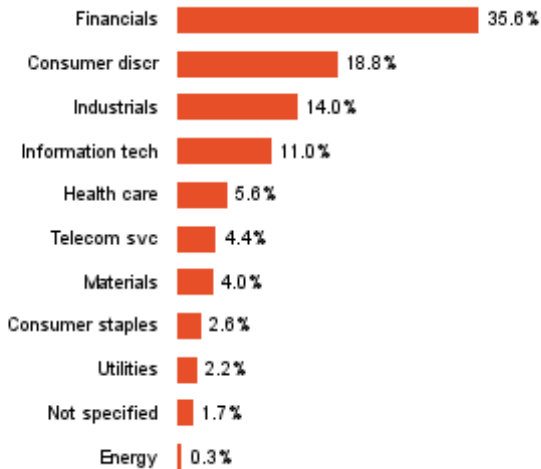
#### Equity portfolio structure

|                 | Shares        | Deriv    | Total         |
|-----------------|---------------|----------|---------------|
| Italy           | 91.3%         | -        | 91.3%         |
| Europe ex Italy | 9.2%          | -        | 9.2%          |
| America         | -             | -        | -             |
| <b>Total</b>    | <b>100.6%</b> | <b>-</b> | <b>100.6%</b> |

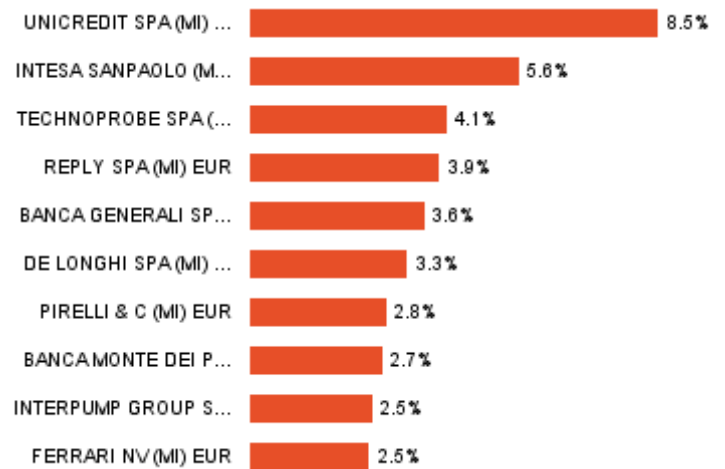
#### Performance over last year



#### 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                     | 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.

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