

Monthly review

During August, the Italian equity market continued to trade within a broadly range-bound pattern, influenced not only by developments in the conflict between Iran and the United States, but also by inflation data, which will be pivotal in shaping central banks' forthcoming policy decisions. The reporting season also drew to a close, delivering overall encouraging results, particularly within the banking and insurance sectors. The weakest area remained the automotive industry, where Stellantis continues to face pressure from the growing competitiveness of Chinese manufacturers. AI-related stocks experienced a marked increase in volatility, reflecting fluctuations across the broader technology sector. Against this backdrop, utilities corrected, weighed down by higher interest rates, while oil stocks also underperformed. By contrast, financials and banks outperformed, with the ongoing consolidation process continuing to dominate the sector narrative. Across the mid- and small-cap universe, corporate results were generally positive as well. From a sector allocation perspective, we maintained our underweight positions in utilities and oil-related stocks, while continuing to favour financials. Among our preferred holdings are Montepaschi and Unipol. During the month, we added to Sol and Fiera Milano, while exiting our positions in Iren, Acea and Ariston. Our most significant holdings within the small-cap segment remain Sol, Danieli risp, Mondadori and Philogen.

Key fund information

Assogestioni category	Flessibile
Inception date	30/09/2016
Nav (Euro)	219.830
AUM (in Euro)	44,596,320
Benchmark	

Past performance is not indicative of current or future results.

Performance	Fund	Benchmark
YTD	5.49%	-
Last week	0.45%	-
Last month	0.69%	-
Last 3 months	2.78%	-
1 year	10.62%	-
3 years (*)	11.87%	-
5 years (*)	6.93%	-
Since inception (*)	8.27%	-
(*) Compound annual return		

Risk statistics

Standard deviation	12.49%	Sharpe ratio	0.74
Standard deviation bench	-	Information ratio	-
VaR	-20.60%	Beta	-
Tracking error volatility	-	Correlation	-

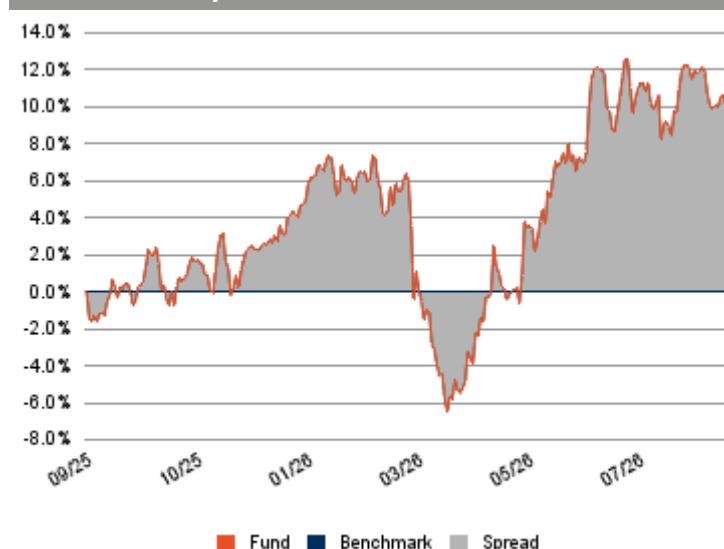
Asset class

Shares	98.9%
Liquidity	1.1%
Bonds	-
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%

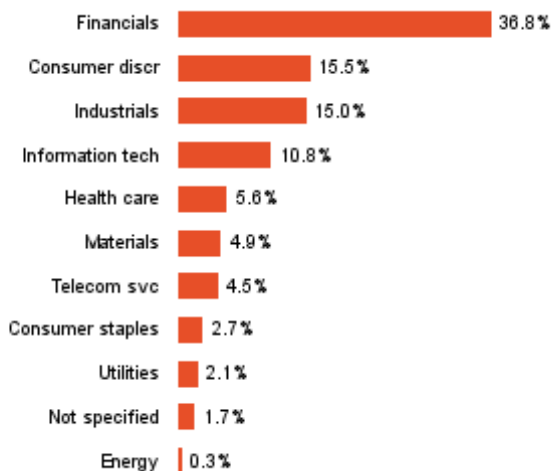
Equity portfolio structure	Shares	Deriv	Total
Italy	92.1%	-	92.1%
Europe ex Italy	6.8%	-	6.8%
America	-	-	-
Total	98.9%	-	98.9%

Performance over last year

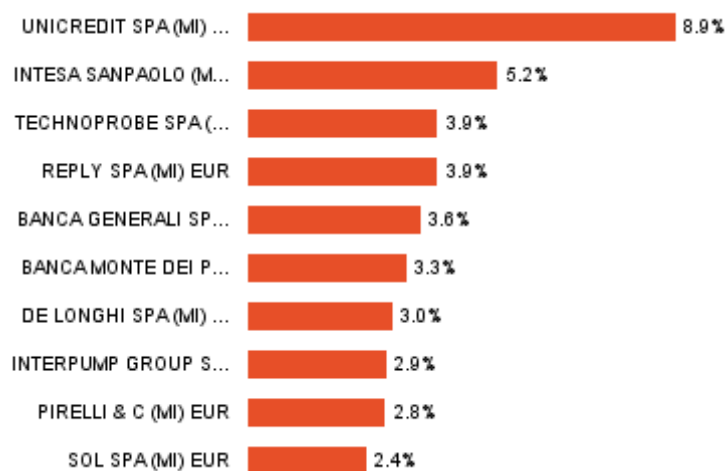




Composition by sector



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	LU1132339315
Bloomberg code	GPMIHD 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
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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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