

30 September 2026

Monthly review

In September, the Italian equity market continued to trade within a relatively narrow range despite an increasingly nervous backdrop. Sentiment was driven primarily by concerns over rising inflation and, towards month-end, by growing uncertainty surrounding the complex political situation in France ahead of the upcoming elections. This led to a widening of both French and Italian government bond spreads. Against this backdrop, we reduced our exposure to financials, and banks in particular, following their strong performance and as valuations approached year-to-date highs. At the individual stock level, we continue to favour Montepaschi over Intesa. We also trimmed our utilities exposure as interest rates continued to move higher, while rebuilding our position in Eni, supported by oil and gas prices remaining near their highs and ahead of what we expect to be a solid reporting season. Among the strongest performers, AI-related names continued to outperform the broader market. Results across the mid and small-cap universe were also generally positive. Within other sectors, we remain underweight luxury goods, while we added back to Campari, which we believe had been excessively penalised by the market. From a sector allocation perspective, we maintained an underweight position in utilities and energy, while retaining a preference for financials. Specifically, we added to Sol and Newlat, and reduced our holdings in Iren and Acea. Our most significant positions within the small-cap segment remain Sol, Danieli risp, Mondadori and Philogen. During the month, we tendered our Telecom shares into the Poste Italiane takeover offer. Overall portfolio investment levels were reduced to approximately 90%, with mid and small-cap exposure accounting for around 57% of assets. With regard to the active dynamic hedging strategy, the model did not generate any signals during the month, although market conditions progressively moved closer to the predefined thresholds required to trigger hedge implementation.

Key fund information

Assogestioni category	Flessibile
Inception date	30/09/2016
Nav (Euro)	215.890
AUM (in Euro)	38,215,554
Benchmark	

Past performance is not indicative of current or future results.

Performance	Fund	Benchmark
YTD	3.60%	-
Last week	-0.47%	-
Last month	-1.79%	-
Last 3 months	-1.09%	-
1 year	8.03%	-
3 years (*)	12.18%	-
5 years (*)	7.00%	-
Since inception (*)	8.00%	-

(*) Compound annual return

Risk statistics

Standard deviation	12.50%	Sharpe ratio	0.69
Standard deviation bench	-	Information ratio	-
VaR	-20.63%	Beta	-
Tracking error volatility	-	Correlation	-

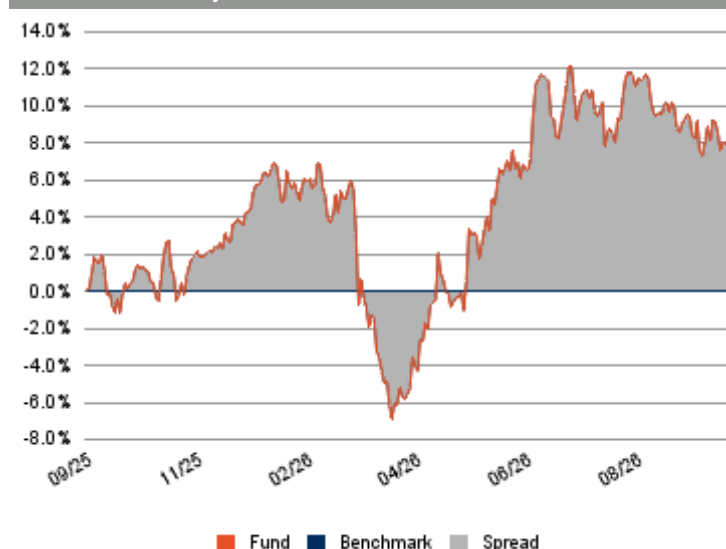
Asset class

Shares	93.6%
Liquidity	6.4%
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%

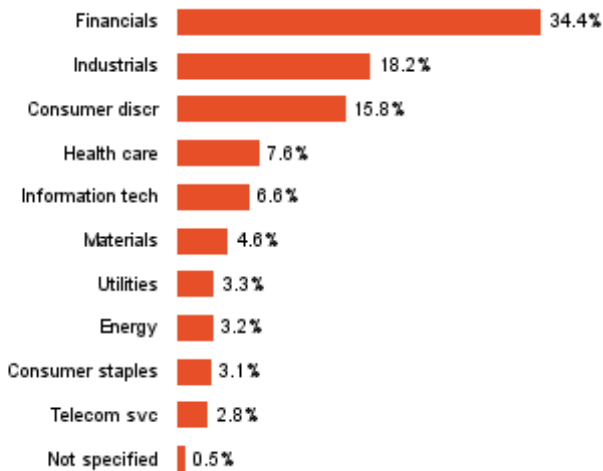
Equity portfolio structure	Shares	Deriv	Total
Italy	87.0%	-	87.0%
Europe ex Italy	6.7%	-	6.7%
America	-	-	-
Total	93.6%	-	93.6%

Performance over last year

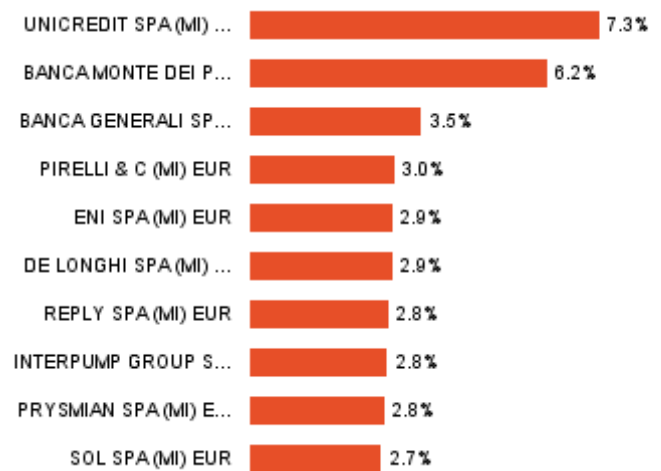




Composition by sector



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	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
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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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