LEADERSEL PMI HD CL.A

Signatory of: PRI Principles for Responsible Investment

31 October 2026

Monthly review

In October, the Italian equity market continued to trade sideways, with an initial correction driven by tensions surrounding French government bonds, which led banking stocks to pull back from the highs reached at the end of September. During the month, attention also increasingly turned to the US midterm elections, given their potential implications for the direction of US policy in the Middle East. At sector level, oil stocks were the best performers, while banks and technology stocks struggled, with the latter following the correction in AI-related names. Towards the end of the month, the first third-quarter results were released. Among these, Eni reported better-than-expected figures, although we took profits on the position given the levels reached by oil prices. STM and Prysmian also delivered very strong results, but these were not sufficient to drive their share prices higher amid ongoing uncertainty across AI-related sectors. Among other holdings, Maire reported very strong results, including in terms of order intake, while Campari and Amplifon failed to beat market expectations. Stellantis reported another very weak set of results, although these had already been largely priced in by the market. Within the luxury sector, Moncler continued to struggle, but in our view its valuation has now reached attractive levels. Finally, Intesa was the first bank to report results, delivering solid figures in terms of net interest income and cost control. At sector level, we maintained our underweight positions in utilities and oil stocks, with a preference for financials. In particular, we bought Sol and Newlat and sold Sanlorenzo. Our most significant positions among smaller companies include Sol, Danieli savings shares, Mondadori and Philogen. During the month, we tendered our Recordati shares into the takeover offer. The invested portion of the long portfolio was increased to around 95%, with mid- and small-cap exposure standing at approximately 56%. On October 1st, the dynamic hedging model activated its hedge in response to a deterioration in the technical backdrop for the Italian large-cap market, against a backdrop of tensions surrounding French government debt and a correction in banking stocks. The protection provided through derivatives enabled the fund to limit drawdowns and contain volatility relative to its benchmark, resulting in a better risk-adjusted return profile over the month.

Asset class

Shares	92.3%
Liquidity	7.7%
Bonds	-
Total	**100.00%**

Currency exposure

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)	216.160
AUM (in Euro)	38,371,956
Benchmark	

Past performance is not indicative of current or future results.

Equity portfolio structure

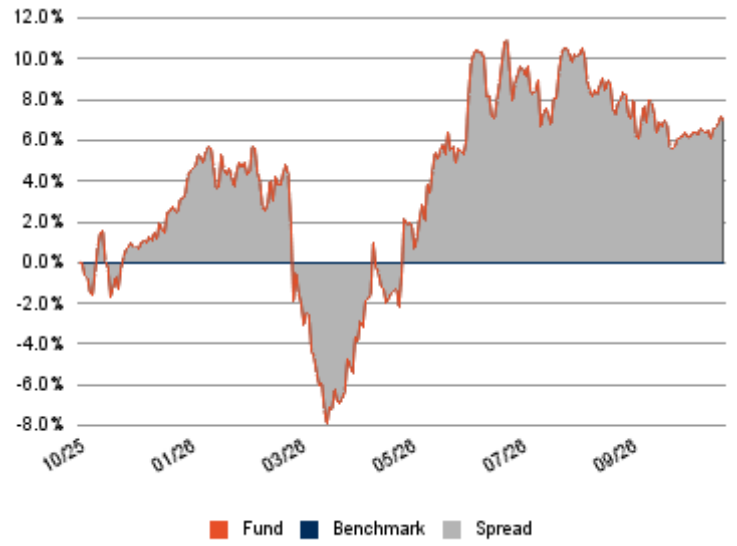
Equity portfolio structure	Shares	Deriv	Total
Italy	83.8%	-79.4%	4.4%
Europe ex Italy	8.5%	-	8.5%
America	-	-	-
Total	**92.3%**	**-79.4%**	**13.0%**

Performance

Performance	Fund	Benchmark
YTD	3.73%	-
Last week	0.80%	-
Last month	0.13%	-
Last 3 months	-1.05%	-
1 year	6.70%	-
3 years (*)	12.76%	-
5 years (*)	5.95%	-
Since inception (*)	7.95%	-

(*) Compound annual return

Performance over last year



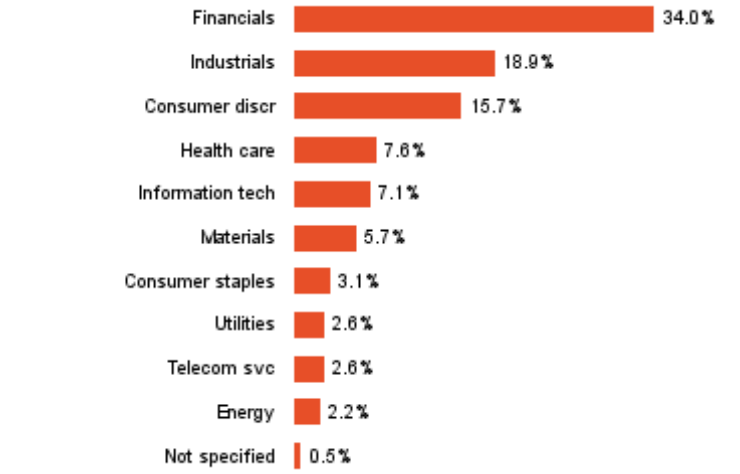
Risk statistics

Standard deviation	12.48%	Sharpe ratio	0.75
Standard deviation bench	-	Information ratio	-
VaR	-20.59%	Beta	-
Tracking error volatility	-	Correlation	-

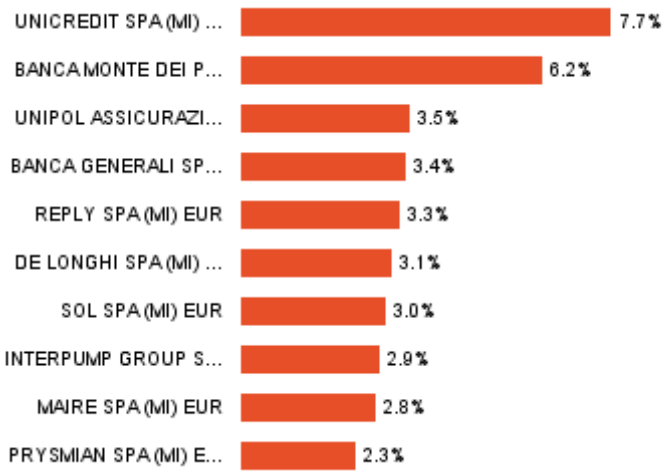
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Composition by sector



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.

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