

### Monthly review

In March the Italian stock market soared towards new highs, continuing to be one of the best in Europe. Both the robust economic performance and the reporting season, which ended on a positive note overall, drove this rise. At sector level, banking and financial stocks in general, along with industrial stocks, were still the strongest, while the weakest continued to include defensive sectors and utilities. During the period, attention should be drawn to Leonardo's business plan, which benefits from the rearmament plans, and Pirelli's business plan, which is more prudent than market expectations. Among small caps, results were driven by the specific situation of individual companies, with good numbers for Sol, D'Amico, San Lorenzo, Ferretti, and El En, while Fila, Datalogic, and De Nora disappointed. In terms of sector choices, we reduced our long position on banks, following their strong performance, while we kept the short on utilities, and on regulated utilities in particular, while in oil we reduced Tenaris and bought back Eni. After the sharp rise, we kept the Ferrari short and pared back Stellantis. We are keeping the mid and small cap component high, up to 65%, favouring stocks with attractive valuations. The most significant positions among small caps are Sol, Saes Getters, Danieli savings shares, Mondadori, D'Amico, Garofalo and Philogen. During the month, we saw some market placements by majority shareholders, involving Lottomatica, Nexi, Banca Montepaschi and Webuild. We participated in the latter two, which we found the most interesting. In March the gap between the market index and the moving average reached and then exceeded 10%; we therefore tactically decided to hedge 10% of the portfolio and limit any drawdowns.

### Key fund information

Assogestioni category	Flexible fund
Inception date	30/09/2016
Nav (Euro)	176,770
Strategy AUM (in Euro)	75.146.274
Benchmark	

Performance	Fund	Benchmark
YTD	10,58%	-
Last week	1,05%	-
Last month	5,15%	-
Last 3 months	10,49%	-
1 year	16,97%	-
3 years (*)	8,11%	-
5 years (*)	8,51%	-
Since inception (*)	7,90%	-

(\*) Compound annual return

### Risk statistics

Standard deviation	10,35%	Sharpe ratio	0,87
Standard deviation bench	-	Information ratio	-
VaR	-17,07%	Beta	-
Tracking error volatility	-	Correlation	-

### Asset class

Bonds	-
Liquidity	-4,4%
Shares	104,4%
<b>Total</b>	<b>100,0%</b>

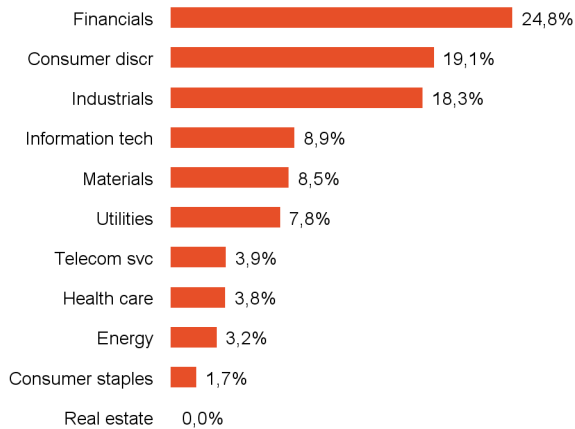
Currency exposure	Gross exp.	Coverage	Net exp.
Dollar	0,1%	-	0,1%
Euro	99,9%	-	99,9%
Emerging countries	-	-	-
Europe ex Euro	-	-	-
Global	-	-	-
Japanese Yen	-	-	-
Pacific ex Japan	-	-	-
<b>Total</b>	<b>100,0%</b>	<b>-</b>	<b>100,0%</b>

Equity portfolio structure	Shares	Derivat.	Total
Italy	93,2%	-10,0%	83,2%
Europe ex Italy	11,3%	-	11,3%
America	-	-	-
Japan	-	-	-
Pacific ex Japan	-	-	-
Emerging countries	-	-	-
<b>Total</b>	<b>104,4%</b>	<b>-</b>	<b>94,5%</b>

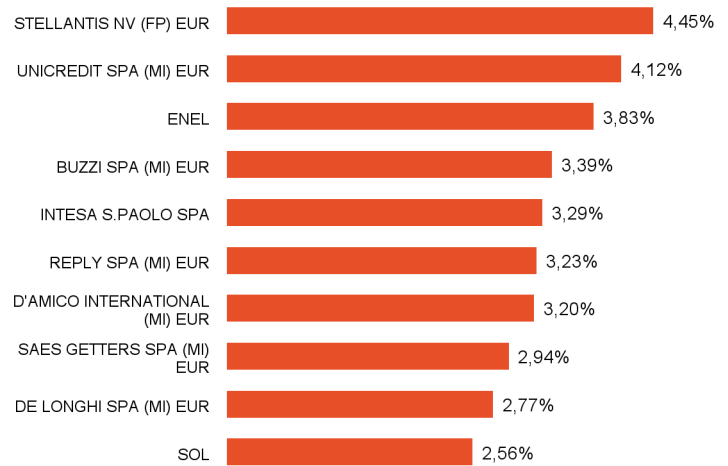
### Performance over last year



### 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 Via Caradosso, 16 - 20123 Milano +39 02303061 Via M. D'Azeglio, 19 - 40123 Bologna +39 051273232 35 Boulevard Joseph II, L-1840 Luxembourg
Base currency	Euro
ISIN code	LU1132339315
Bloomberg code	GPMIHD LX
Frequency of NAV calculations	Daily
Performance fee	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.

### Investment objective

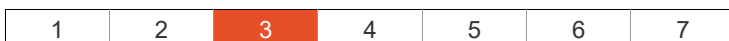
Leadersel PMI HD is a flexible, highly-volatile equity programme with exposure to the Italian market that varies from 0 to 100%. It is a fund that invests in Italian shares and that, where market conditions require, activates hedging through futures that reduce the risk of significant losses and mitigate volatility.

Isin	Currency	Min.initial Subs.	Mgmt. fee	AUM (mln€)
LU1132339315	Euro	2.000.000 euro	0,9%	58,4
LU1132340321	Euro	2.500 euro	1,75%	16,74
<b>Total</b>				<b>75,15</b>

### Return (net of fees)

	1	2	3	4	5	6	7	8	9	10	11	12	YTD
2024	2,11%	3,00%	5,15%										10,58%
2023	10,94%	3,25%	-1,86%	-0,33%	-2,22%	3,12%	3,93%	-3,66%	-2,65%	-1,48%	2,78%	3,28%	15,18%
2022	-5,73%	-4,68%	-0,12%	0,29%	0,30%	-1,86%	0,75%	-1,15%	-1,84%	-0,03%	4,62%	-2,43%	-11,60%
2021	-2,25%	5,43%	7,33%	1,48%	5,83%	0,27%	0,09%	3,71%	-2,14%	5,16%	-4,53%	1,59%	23,43%
2020	-1,81%	-0,93%	-0,52%	2,63%	2,31%	-0,89%	-0,08%	-0,92%	-0,09%	-2,38%	5,91%	2,32%	5,37%
2019	-0,35%	1,72%	1,73%	1,63%	-5,77%	2,98%	0,51%	-4,84%	4,26%	-0,17%	5,21%	-1,18%	5,27%
2018	2,56%	-6,42%	-0,31%	1,90%	-4,04%	-0,56%	0,06%	1,44%	-2,69%	-1,29%	-1,97%	0,62%	-10,52%
2017	-0,73%	2,49%	10,05%	3,14%	2,63%	-1,70%	4,58%	0,44%	4,34%	2,05%	-1,89%	-0,67%	26,99%
2016										-1,54%	-2,85%	5,53%	0,94%

### Risk level



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

Marketing Communication. This document is intended for information/marketing purposes only and does not replace the prospectus or other legal documents on financial products that may be referred to herein. If necessary, please consult the UCITS prospectus/disclosure document and the Key Investor Document (KID) before making a final investment decision, which can only be made after assessing the suitability of the service or financial instrument with respect to the profile identified with the MiFID questionnaire. Only the most recent version of the fund's prospectus, regulations, Key Investor Document, annual and semi-annual reports may be used as a basis for investment decisions. This document constitutes neither an offer nor a solicitation to buy, subscribe or sell financial products or instruments or a solicitation to make investments. Ersel has carefully reviewed all information presented in this document and made efforts to ensure that the content of this document is based on information and data obtained from reliable sources, but does not guarantee its accuracy or completeness and does not assume any liability. Ersel assumes no responsibility for the information, projections or opinions contained herein and shall not be liable for any use that third parties may make of such information or for any losses or damages that may occur as a result of such use. This document may refer to past investment performance: past performance is not indicative of current or future performance. The indications and data on the financial instruments, as provided by the Company, do not necessarily constitute an indicator of the future investment or disinvestment prospects. Any reproduction and/or distribution of this document that is not expressly authorised is prohibited.