

**Monthly review**

In March, the Italian equity market corrected following the outbreak of the conflict in Iran, for which no resolution is yet in sight. In this context, oil prices rose above \$100, and uncertainty regarding the economic outlook progressively increased. The best-performing sectors were oil & gas and utilities, while banks and cyclical stocks corrected; interest in sectors linked to the development of artificial intelligence also continued. The geopolitical situation is increasingly influencing the performance of markets and individual sectors, prompting us to adopt a cautious stance. From a sector allocation perspective, we reduced industrial and consumer-related sectors, increasing exposure to oil & gas and defensive ones; the mid- and small-cap component was brought to around 54%, mainly by reducing the cyclical exposure. In particular, we trimmed our holdings in Danieli Risp, Sol and OVS. The portfolio hedging model was triggered on Tuesday, March 3, coinciding with the second day of a sharp market decline following the war in the Middle East. From that date, exposure was therefore reduced through futures on the FTSE MIB index, averaging around 50%. The effectiveness of the hedge was only partial due to the significant underperformance of mid- and small-cap stocks, which, as noted, account for more than half of the portfolio, relative to large caps, on which the hedge is constructed.

**Key fund information**

Assogestioni category	Flessibile
Inception date	30/09/2016
Nav (Euro)	189.420
AUM (in Euro)	50,293,680
Benchmark	

Past performance is not indicative of current or future results.

Performance	Fund	Benchmark
YTD	-9.10%	-
Last week	1.01%	-
Last month	-10.18%	-
Last 3 months	-9.10%	-
1 year	0.53%	-
3 years (*)	6.68%	-
5 years (*)	6.13%	-
Since inception (*)	6.96%	-

(\*) Compound annual return

**Risk statistics**

Standard deviation	11.14%	Sharpe ratio	0.1
Standard deviation bench	-	Information ratio	-
VaR	-18.38%	Beta	-
Tracking error volatility	-	Correlation	-

**Asset class**

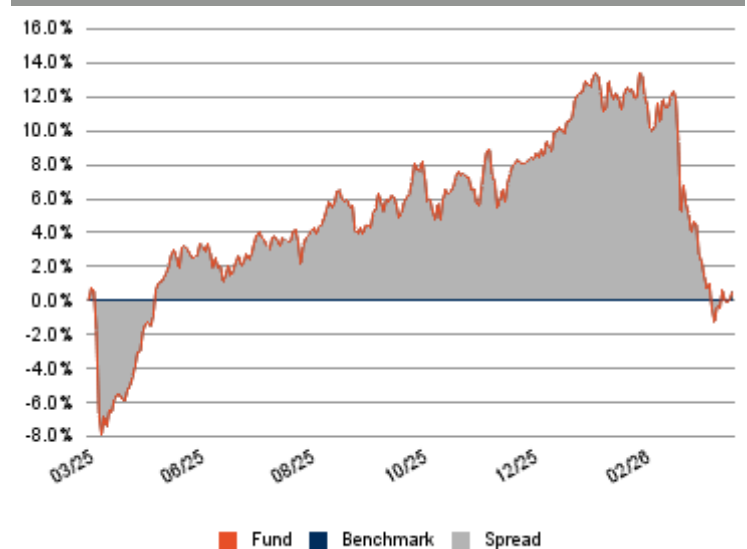
Shares	93.1%
Liquidity	5.8%
Bonds	1.1%
<b>Total</b>	<b>100.00%</b>

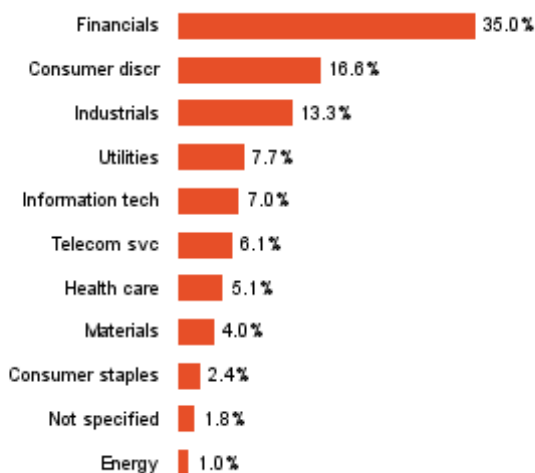
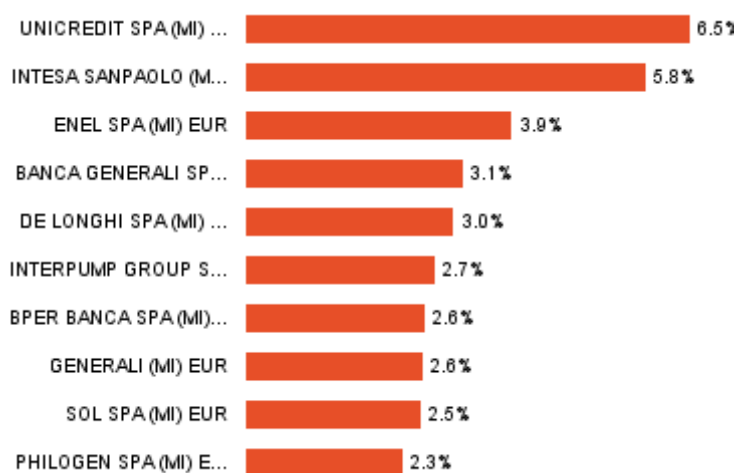
**Currency exposure**

	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	86.0%	-40.3%	45.7%
Europe ex Italy	7.1%	-	7.1%
America	-	-	-
<b>Total</b>	<b>93.1%</b>	<b>-40.3%</b>	<b>52.8%</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 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**


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.