

Monthly review

In April, the Italian equity market recovered to recent highs despite the persistence of geopolitical uncertainty. The move was largely driven by expectations surrounding a potential agreement between the United States and Iran, which continues to be characterised as imminent, albeit with meaningful execution risks still evident. In parallel, negotiations relating to Ukraine remain unresolved, with a durable and comprehensive settlement appearing some way off. From a sectoral standpoint, financials, notably banks and insurance companies, alongside technology stocks, were the strongest performers during the month. Conversely, the automotive sector and consumer-related names continued to underperform. Reflecting relative performance and valuation considerations, we reduced exposure to utilities and oil stocks following their strong run, reallocating capital towards banks, insurers and industrials. On the earnings front, STM delivered results ahead of market expectations, accompanied by an improving outlook. Prysmian also reported solid results and continues to benefit from the strength of end markets in the United States. By contrast, Stellantis published weak figures and remains characterised by ongoing cash burn. Within the banking sector, Unicredito stood out, reporting very strong results and outperforming already demanding market expectations across all key indicators. Within industrials, we increased exposure to Interpump and Stellantis, while reducing our position in Prysmian. Overall portfolio exposure was increased to 102%. The allocation to mid and small capitalisation stocks remains broadly stable at around 56%. During the month, we initiated or added to positions in TecnoProbe, Credem and Intercos, while exiting Ferretti, Marr and Iren. The most meaningful holdings within the smaller capitalisation universe include Sol, Danieli risp, Mondadori and Philogen. Finally, we note that the dynamic hedging framework progressively removed all portfolio hedges during the first ten days of April, allowing the portfolio to participate fully in a significant portion of the subsequent market rebound.

Key fund information

Assogestioni category	Flessibile
Inception date	30/09/2016
Nav (Euro)	199.580
AUM (in Euro)	48,173,095
Benchmark	

Past performance is not indicative of current or future results.

Performance	Fund	Benchmark
YTD	-4.22%	-
Last week	0.06%	-
Last month	5.36%	-
Last 3 months	-5.52%	-
1 year	9.18%	-
3 years (*)	8.65%	-
5 years (*)	6.93%	-
Since inception (*)	7.48%	-

(*) Compound annual return

Risk statistics

Standard deviation	11.71%	Sharpe ratio	0.33
Standard deviation bench	-	Information ratio	-
VaR	-19.32%	Beta	-
Tracking error volatility	-	Correlation	-

Asset class

Shares	101.5%
Bonds	0.1%
Liquidity	-1.6%
Total	100.00%

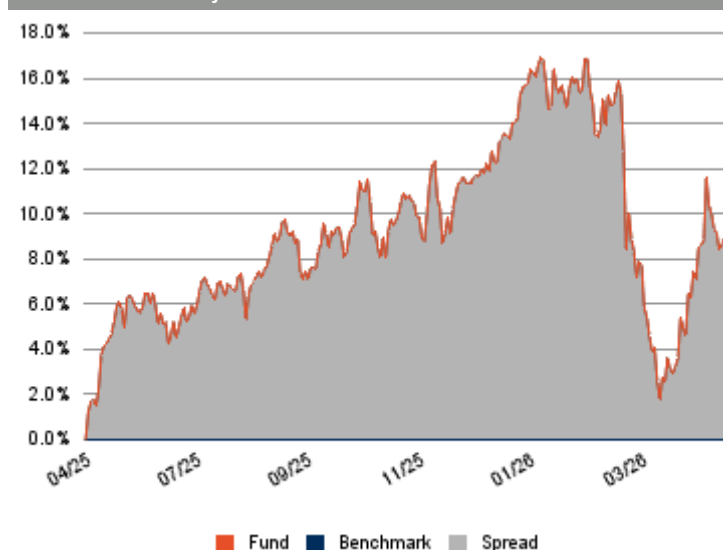
Currency exposure

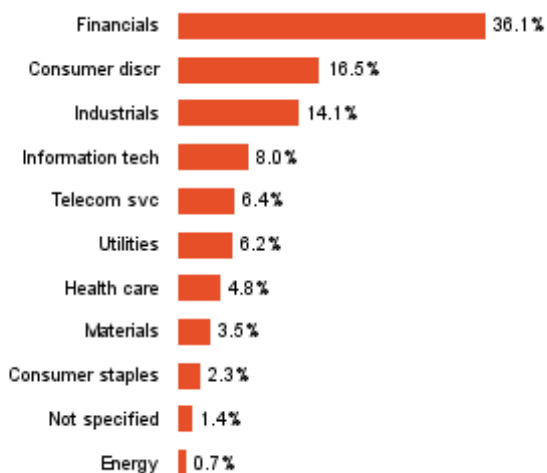
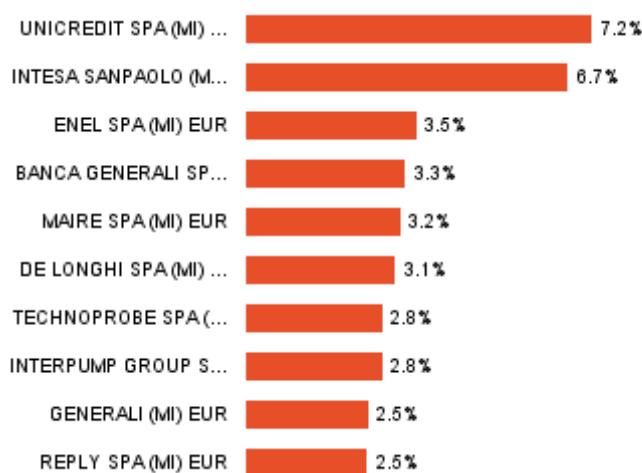
	Gross exp.	Coverage	Net exp.
Euro	100.0%	-	100.0%
Dollar	0.0%	-	0.0%
Total	100.0%	-	100.0%

Equity portfolio structure

	Shares	Deriv	Total
Italy	92.7%	-	92.7%
Europe ex Italy	8.9%	-	8.9%
America	-	-	-
Total	101.5%	-	101.5%

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.

General notices

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