

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)	176.210
AUM (in Euro)	28,187,197
Benchmark	

Past performance is not indicative of current or future results.

Performance	Fund	Benchmark
YTD	-9.31%	-
Last week	1.00%	-
Last month	-10.27%	-
Last 3 months	-9.31%	-
1 year	-0.24%	-
3 years (*)	5.93%	-
5 years (*)	5.33%	-
Since inception (*)	6.15%	-

(*) Compound annual return

Risk statistics

Standard deviation	11.17%	Sharpe ratio	0.03
Standard deviation bench	-	Information ratio	-
VaR	-18.44%	Beta	-
Tracking error volatility	-	Correlation	-

Asset class

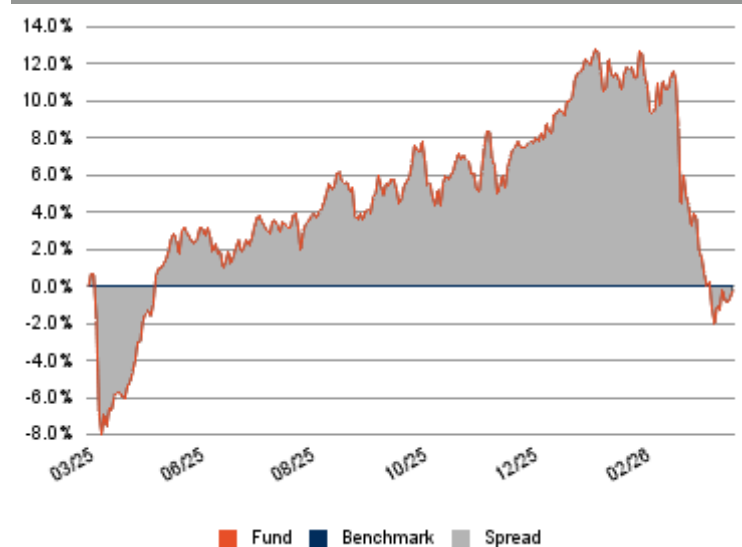
Shares	93.1%
Liquidity	5.8%
Bonds	1.1%
Total	100.00%

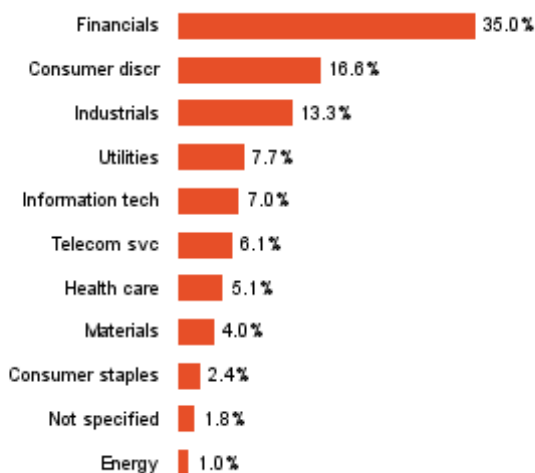
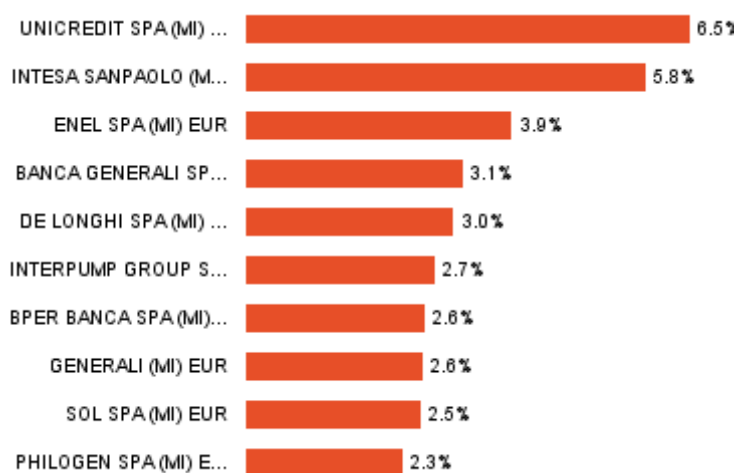
Currency exposure

	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	86.0%	-40.4%	45.5%
Europe ex Italy	7.1%	-	7.1%
America	-	-	-
Total	93.1%	-40.4%	52.7%

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	LU1132340321
Bloomberg code	GPMIHDB 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	2.500 euro
Subsequent investments	250 euro
Subscription fees	-
Redemption fees	-
Management fees	1,75% 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

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