LEADERSEL EQUITY WORLD CL.IH

Signatory of: PRI Principles for Responsible Investment

31 May 2026

Monthly review

May ended on a decidedly positive note for global equity markets, which extended the recovery that began in the second half of the previous month. Investor sentiment was supported by a gradual easing of geopolitical tensions in the Middle East and by a very strong first-quarter earnings season, which significantly exceeded consensus expectations both in terms of reported earnings and upward revisions to outlooks for the remainder of 2026. In the United States, major indices such as the S&P 500 and Nasdaq also reached new all-time highs. Once again, the common denominator has been these markets' significant exposure to spending on AI infrastructure development, which remains the primary driver of positive earnings revisions and, consequently, market performance. A gradual easing of tensions in the Middle East and the increasing likelihood of the reopening of the Strait of Hormuz also provided support toward the end of the month to sectors more exposed to commodity prices and, more broadly, to interest rates and inflation dynamics, although to a lesser extent than the dominant contribution from AI-related exposures. These AI-driven opportunities have broadened rapidly, leading to returns well above the market average, particularly among smaller companies where positive earnings revisions have significantly exceeded expectations from a lower earnings base. Portfolio activity over the recent period has been substantial, reflecting repositioning across numerous sectors. Within the AI theme, AMD and Arm were added during the month, while exposure to NVIDIA was reduced in light of the expected structural increase in the CPU-to-GPU ratio within data centers over the coming years. Infineon was also added due to its exposure to data center energy-efficiency optimization. Within the AI segment, exposure to the memory-related theme was reduced. In an effort to further diversify from the AI theme, the following positions were added: Compass Group and McDonald's. Exposure to the banking sector was increased, particularly among U.S. banks with greater leverage to M&A activity and IPO issuance, such as Goldman Sachs and Morgan Stanley. Within financials, Interactive Brokers was also added. The company operates an electronic brokerage platform and continues to demonstrate solid user growth alongside increasing expectations for trading volumes. Among the full position exits during the month were Inditex, Bank of America, and Berkshire Hathaway, reflecting their more limited forward-looking return potential compared with other companies operating within the same sectors.

Asset class	
Shares	97.2%
Liquidity	2.8%
Bonds	-
Total	**100.00%**

Currency exposure	Gross exp.	Coverage	Net exp.
Dollar	71.2%	-71.4%	-0.2%
Euro	13.4%	84.9%	98.3%
Europe ex Euro	6.4%	-6.7%	-0.4%
Yen	5.9%	-5.7%	0.2%
GLOBALI	2.1%	-	2.1%
Pacific ex Japan	1.0%	-1.0%	-0.1%
Total	**100.0%**	**-**	**100.0%**

Key fund information	
Assogestioni category	Azionario Internazionale
Inception date	17/10/2024
Nav (Euro)	104.080
AUM (in Euro)	24,399,761
Benchmark	MSCI World Index (MXWOHEUR)

Past performance is not indicative of current or future results.

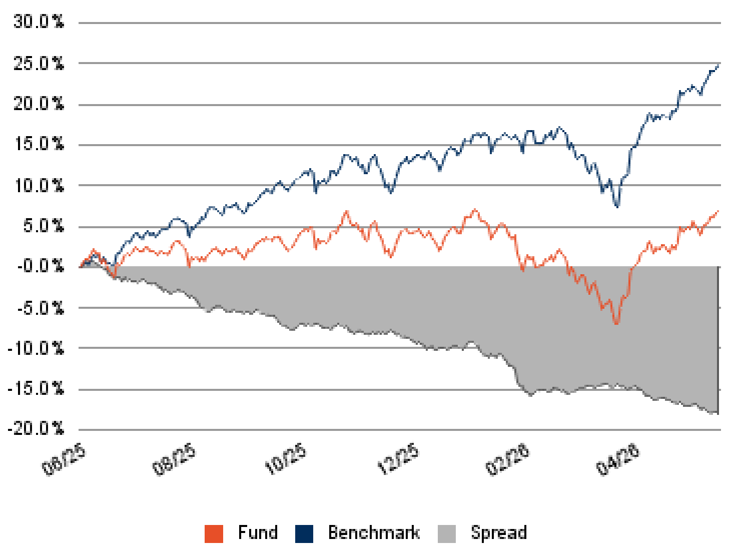
Equity portfolio structure	Shares	Deriv	Total
America	68.0%	-	68.0%
Europe ex Italy	18.7%	-	18.7%
Japan	5.9%	-	5.9%
Global All Countries	2.1%	-	2.1%
Italy	1.3%	-	1.3%
Pacific ex Japan	1.2%	-	1.2%
	-	-	-
Total	**97.2%**	**-**	**97.2%**

Performance	Fund	Benchmark
YTD	2.55%	9.65%
Last week	1.29%	1.19%
Last month	4.10%	4.67%
Last 3 months	5.31%	7.00%
1 year	7.42%	25.59%
3 years (*)	-	-
5 years (*)	-	-
Since inception (*)	2.51%	16.83%

(*) Compound annual return

Risk statistics			
Standard deviation	14.65%	Sharpe ratio	0.09
Standard deviation bench	14.05%	Information ratio	-2.87
VaR	-24.17%	Beta	0.99
Tracking error volatility	4.48%	Correlation	0.95

Performance over last year



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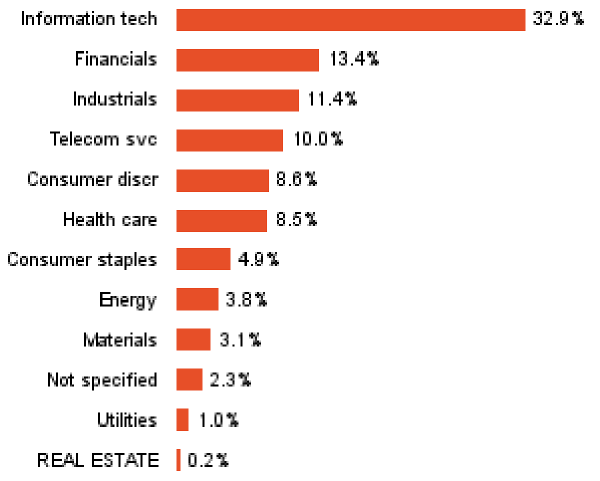
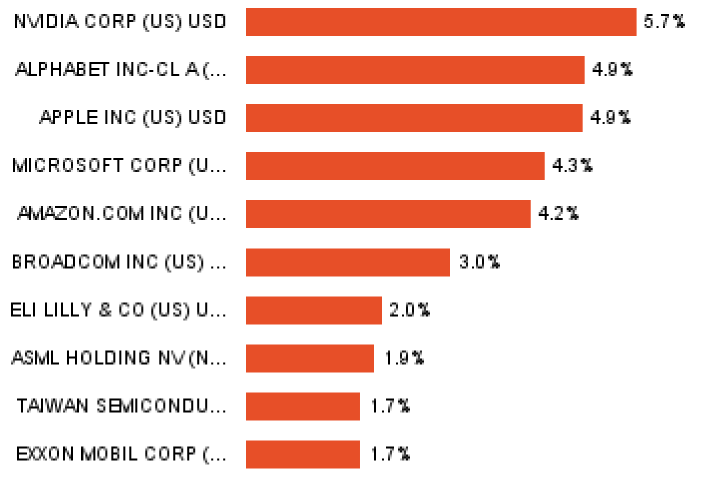
Composition by sector



Main securities in the portfolio



Fund technicals

Management Company	Ersel Gestion Internationale SA
Investment Manager	-
Custodian bank	Caceis Bank Luxembourg SA
Independent auditors	Ernst & Young S.A.
Offices of Ersel Group	
Base currency	Euro
ISIN code	LU2892988788
Bloomberg code	LEWOIHE LX
Frequency of NAV calculations	Giornaliera
NAV published on:	Sito Ersel

Investment objective

The Fund may also invest up to 20% of its total net assets in equities and equity-related securities of companies listed in Emerging Markets; in such cases, investments will be limited to securities traded on regulated markets. The sub-fund may allocate up to 10% to fixed-income securities, all of which must be Investment Grade (the “Minimum Rating”). The Management Company will liquidate, within three months and in the best interest of investors, any securities downgraded below the Minimum Rating. For temporary liquidity management, the Fund may make residual investments in money market instruments with maturities of less than twelve months. The sub-fund may also invest up to 10% in UCITS or other collective investment schemes compliant with applicable regulations. The Fund may hold cash positions on a residual basis, up to 20% of total net assets, except under exceptionally adverse conditions and on a temporary basis. Investment decisions are made on a discretionary basis. To achieve its objectives, the Fund may use derivative instruments not solely for hedging purposes.

Conditions

Minimum investment	500.000 euro
Subsequent investments	-
Subscription fees	
Redemption fees	0
Management fees	1% base annua
Performance fees	20% applied, without cap, on the outperformance recorded by the Fund compared to the benchmark

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.

General notices

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