LEADERSEL EQUITY WORLD CL.IH

Signatory of: PRI Principles for Responsible Investment

30 June 2026

Monthly review

June extended the positive momentum in global equities, supported by ongoing investment in AI infrastructure and broader AI adoption, as well as a meaningful de-escalation of tensions in the Middle East. The gradual reopening of the Strait of Hormuz and the resulting decline in oil prices provided an additional tailwind for risk assets. Market leadership broadened during the month, with consumer- and industrial-related sectors benefiting from easing cost pressures, while banks also gained indirectly from these dynamics. Despite this improvement in breadth, positive earnings revisions, and therefore performance, remain concentrated within a relatively narrow group of companies. In technology, dispersion and volatility remain elevated, reflecting increasingly crowded positioning. While this is supported by strong fundamentals, it leaves the sector highly sensitive to news flow and changes in expectations. Key areas requiring close monitoring include the ability of hyperscalers to monetize AI investments and generate attractive returns on the significant capital being deployed. Closely related are the evolution of AI demand, the economics of token production and consumption, and the associated impact on semiconductor pricing. Investors remain focused on OpenAI and Anthropic, where any delay to potential public listings could be interpreted negatively. More broadly, eventual market listings would likely signal continued investor willingness to fund AI-related investment while providing greater visibility into the profitability achieved by leading AI platforms. We remain constructive on the AI theme and maintain substantial exposure through semiconductors, hardware, industrial companies and hyperscalers. However, increasingly crowded positioning and momentum near historical highs also imply higher short-term risk and volatility. Portfolio activity during the month was therefore largely focused on managing AI-related exposures. Our objective has been to remain disciplined in taking profits where incremental upside appears more limited and reducing positions with less attractive risk-reward profiles. Within technology, we trimmed Nvidia and Broadcom, reflecting a current preference for semiconductor equipment, CPU and power semiconductor exposure through holdings such as Applied Materials, ASML, TSMC, AMD, Texas Instruments and Infineon. More broadly, we believe it remains essential to balance these exposures with investments in areas that are uncorrelated or negatively correlated to the AI theme.

Asset class	
Shares	93.4%
Liquidity	6.6%
Bonds	-
Total	**100.00%**

Currency exposure	Gross exp.	Coverage	Net exp.
Dollar	67.9%	-68.4%	-0.5%
Euro	17.5%	81.4%	98.9%
Europe ex Euro	5.9%	-6.1%	-0.2%
Yen	5.8%	-5.9%	0.0%
GLOBALI	2.0%	-	2.0%
Pacific ex Japan	0.8%	-1.0%	-0.2%
Total	**100.0%**	**-**	**100.0%**

Key fund information	
Assogestioni category	Azionario Internazionale
Inception date	17/10/2024
Nav (Euro)	104.790
AUM (in Euro)	24,519,723
Benchmark	MSCI World Index (MXWOHEUR)

Past performance is not indicative of current or future results.

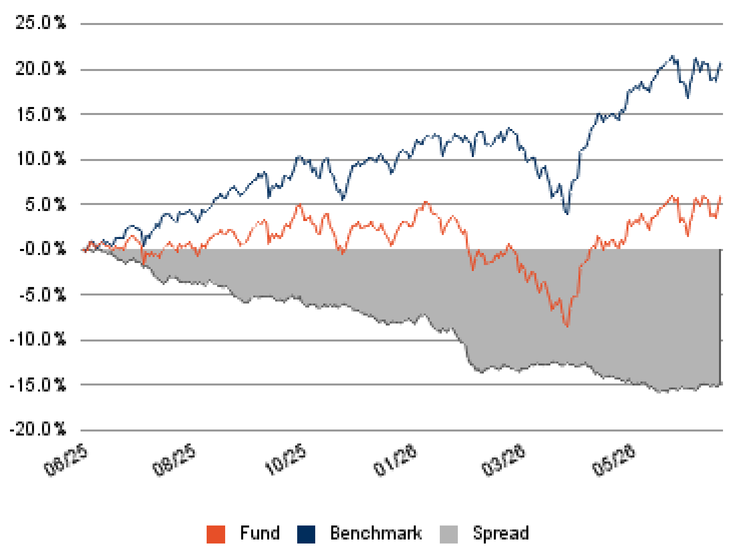
Equity portfolio structure	Shares	Deriv	Total
America	64.6%	-	64.6%
Europe ex Italy	18.7%	-	18.7%
Japan	5.8%	-	5.8%
Global All Countries	2.0%	-	2.0%
Italy	1.4%	-	1.4%
Pacific ex Japan	0.8%	-	0.8%
	-	-	-
Total	**93.4%**	**-**	**93.4%**

Performance	Fund	Benchmark
YTD	3.25%	9.47%
Last week	0.36%	0.16%
Last month	0.68%	-0.17%
Last 3 months	15.70%	16.15%
1 year	5.93%	20.70%
3 years (*)	-	-
5 years (*)	-	-
Since inception (*)	2.79%	15.79%

(*) Compound annual return

Risk statistics			
Standard deviation	14.57%	Sharpe ratio	0.01
Standard deviation bench	13.93%	Information ratio	-2.73
VaR	-24.04%	Beta	1
Tracking error volatility	4.45%	Correlation	0.95

Performance over last year



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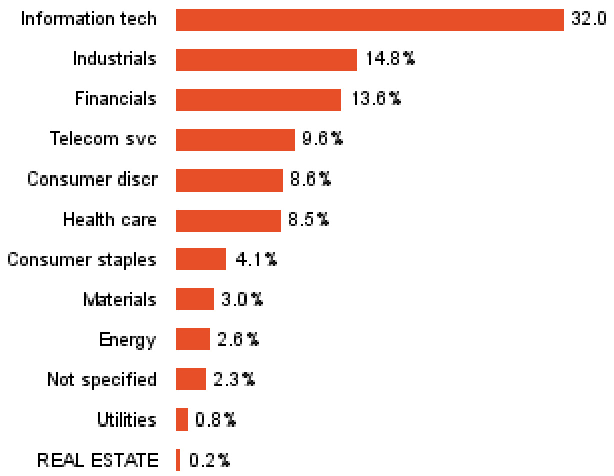
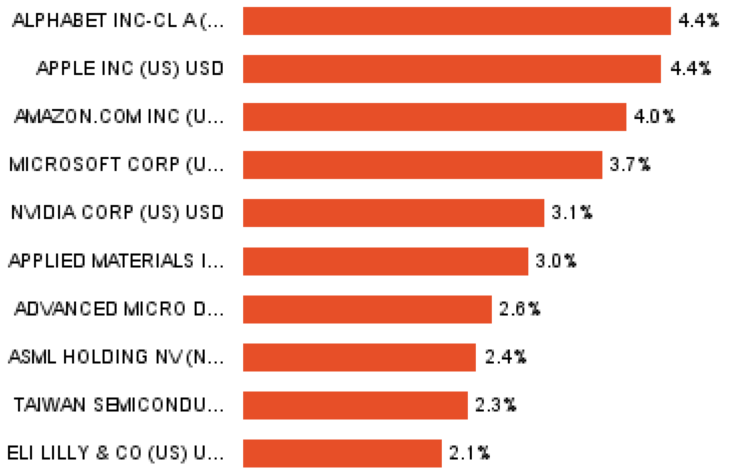
Composition by sector



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