

## 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.

## 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.

| 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  |

## Asset class

|              |                |
|--------------|----------------|
| Shares       | 93.4%          |
| Liquidity    | 6.6%           |
| Bonds        | -              |
| <b>Total</b> | <b>100.00%</b> |

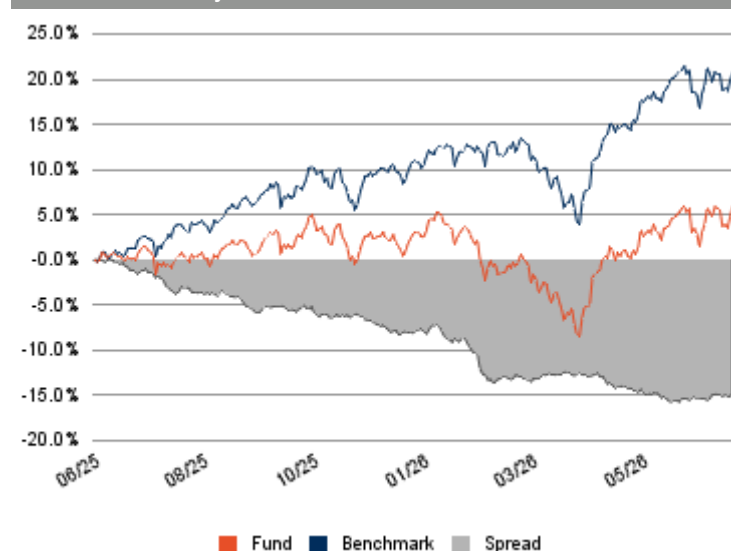
## Currency exposure

|                  | 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%         |
| <b>Total</b>     | <b>100.0%</b> | <b>-</b> | <b>100.0%</b> |

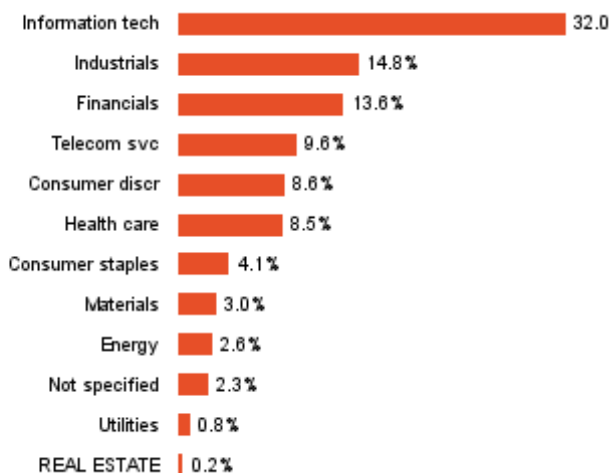
## Equity portfolio structure

|                      | 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%         |
|                      | -            | -        | -            |
| <b>Total</b>         | <b>93.4%</b> | <b>-</b> | <b>93.4%</b> |

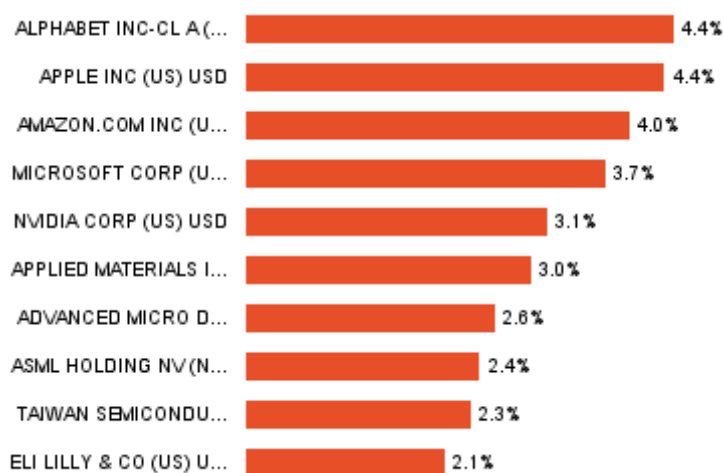
## Performance over last year



#### 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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