LEADERSEL TOTAL RETURN CL.A

Signatory of: PRI Principles for Responsible Investment

30 June 2026

Monthly review

During the month, Central Banks adopted a more restrictive stance on inflation, while negotiations between the United States and Iran continued with a positive outcome, successfully culminating mid-month in a preliminary agreement on the management of the Strait of Hormuz. The two dynamics point in opposite directions: the former restrictive through rates and liquidity, the latter supportive through lower oil prices and the normalisation of value chains. The macro backdrop remains solid, as confirmed by early-June US non-farm payroll data and corporate fundamentals, but the very elevated levels of optimism and positioning in certain sectors and stocks, which almost exclusively drove equity market performance in the first half of 2026, call for greater caution. Consistently with this assessment, the overall risk profile was marginally reduced. The equity allocation was trimmed by taking profits on technology stocks near market highs, alongside the construction of optional hedges on US equities, which were subsequently increased progressively. In light of the reduction in risk, leverage was reduced by closing the exposure to two active global macro managers focused on emerging-market currencies. For the same reasons, profits were also taken in full on the position linked to US interest-rate volatility. On the fixed-income side, duration was increased at the beginning of the month through call options on German government bonds, based on the view that an imminent agreement between the US and Iran to reopen the Strait of Hormuz would lead to a decline in rates; following the announcement of the preliminary agreement in mid-June and the resulting fall in rates, half of the position was liquidated upon reaching the target in order to lock in gains. Positioning at month-end reflects an approach that remains moderately pro-risk, but more cautious. Within equities, the prevailing exposure is to Europe with a domestic focus, alongside a selective preference for US technology supported by hedges; the allocation to emerging markets was unchanged, with a preference for Asia and Chinese technology. In fixed income, duration increased through bullish exposure via call options on German government bonds, while credit remains concentrated in high-quality issuers. Two modest positions in the dollar and gold are maintained; within alternative strategies, the preference for event driven remains central.

Key fund information

Assogestioni category	Obbligazionario Misto
Inception date	01/07/2008
Nav (Euro)	133.230
AUM (in Euro)	8,790,188
Benchmark	

Past performance is not indicative of current or future results.

Performance	Fund	Benchmark
YTD	4.11%	-
Last week	0.03%	-
Last month	0.35%	-
Last 3 months	6.92%	-
1 year	6.24%	-
3 years (*)	5.01%	-
5 years (*)	1.27%	-
Since inception (*)	1.61%	-

(*) Compound annual return

Risk statistics

Standard deviation	5.55%	Sharpe ratio	0.41
Standard deviation bench	-	Information ratio	-
VaR	-9.16%	Beta	-
Tracking error volatility	-	Correlation	-
Average fund duration	5.3		

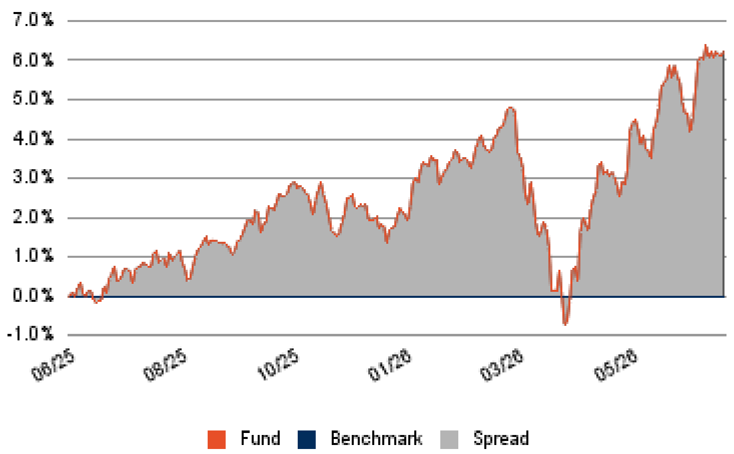
Asset class	
Bonds	66.5%
Shares	19.4%
Liquidity	8.2%
Alternative inv.	5.9%
Total	**100.0%**

Currency exposure	Gross exp.	Coverage	Net exp.
Euro	73.4%	0.6%	74.0%
Dollar	15.3%	-0.6%	14.7%
Emerging countries	5.8%	-	5.8%
Yen	3.3%	-	3.3%
Europe ex Euro	1.9%	-	1.9%
Pacific ex Japan	0.3%	-	0.3%
Total	**100.0%**	**-**	**100.0%**

Bond portfolio structure	
Europe ex Italy	31.4%
Italy	24.8%
America	5.4%
Emerging countries	4.9%
Pacific ex Japan	0.0%
Japan	-
Total	**66.5%**

Equity portfolio structure	Shares	Deriv	Total
America	5.9%	9.2%	15.1%
Emerging countries	4.5%	-	4.5%
Europe ex Italy	3.6%	-	3.6%
Japan	3.2%	-	3.2%
Italy	1.9%	-	1.9%
Pacific ex Japan	0.3%	-	0.3%
Total	**19.4%**	**-**	**28.6%**

Performance over last year



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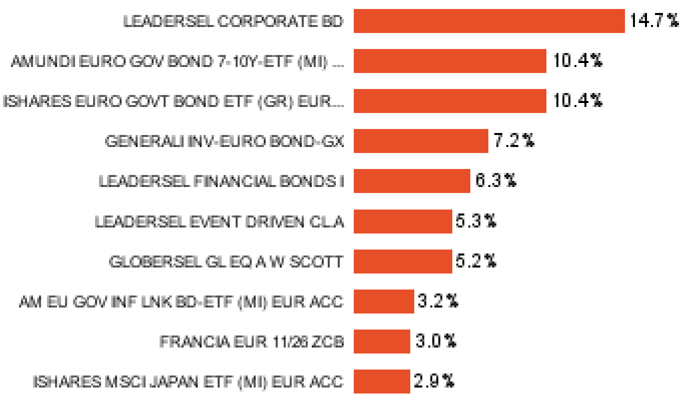
Main securities in the portfolio



Rating classes	Corp	Govt	Totale
AAA	-	8.4%	8.3%
AA	0.3%	14.2%	14.4%
A	5.0%	6.8%	11.7%
BBB	11.5%	15.2%	26.7%
BB	3.6%	0.6%	4.3%
B	0.1%	0.0%	0.1%
<= C	0.0%	-	0.0%
NO RATING	-	1.1%	1.1%
Total	**20.5%**	**46.2%**	**66.5%**

Investment objective

The Fund is actively managed and aims to achieve capital growth and generate income, without reference to any benchmark. To pursue these objectives, the Fund primarily invests in a diversified portfolio of international fixed-income and equity securities, as well as money market instruments, including through Undertakings for Collective Investment in Transferable Securities (UCITS) and/or other collective investment schemes. The Fund may allocate up to 30% of its total net assets to equities and equity-related instruments and may use derivatives not solely for hedging purposes. Investment decisions are made on a discretionary basis. The Fund’s net asset value (NAV) is calculated and expressed in euros.

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	LU0364762657
Bloomberg code	LETOREC LX
Frequency of NAV calculations	Giornaliera
NAV published on:	Sito Ersel

Conditions

Minimum investment	2.500 euro
Subsequent investments	250 euro
Subscription fees	-
Refund Fees	0
Management fees	1,35% on an annual basis
Incentive commissions	Up to a maximum of 15% of the fund’s return in accordance with the High Water Mark method.

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