LEADERSEL EMERGING MARKET MULTIMANAGER

Signatory of: PRI Principles for Responsible Investment

30 June 2026

Monthly review

In June 2026, emerging equity markets delivered moderately positive returns, once again driven by technology stocks in South Korea and Taiwan, as well as by the easing of geopolitical tensions in the Middle East and the resulting decline in oil prices to below USD 100 per barrel. Lower energy prices provided a welcome boost to Asian net oil importers, particularly India, where the Sensex Index gained more than 2%, while South Korean technology stocks also benefited from substantial government investment plans focused on AI infrastructure and semiconductors. By contrast, Chinese equities continued to be weighed down by weak domestic consumption, while Latin American markets, including Brazil's Bovespa Index, came under pressure from declining commodity and oil prices. Against this backdrop, Leadersel Emerging Market Multimanager ended the month with a broadly flat performance, in line with its benchmark. During the period, we continued to reduce the portfolio's relative risk by increasing the allocation to passive instruments at the expense of active strategies. This decision reflects the persistent concentration of market returns in a small number of large-cap technology stocks, which continues to make alpha generation increasingly challenging for active managers. This approach enabled the Fund to deliver a monthly performance in line with the benchmark, despite returns once again being driven almost exclusively by the artificial intelligence theme, with South Korea and Taiwan among the strongest contributors owing to their significant exposure to the semiconductor supply chain. As noted in last month's commentary, this reduction in relative risk is not intended to chase the benchmark's growing concentration in a single investment theme and a handful of stocks, but rather to contain portfolio relative risk at a time when market momentum remains particularly strong. As for the active allocation, although its weight has been reduced, the Fund continues to favour value-oriented strategies and a bottom-up investment approach based on the fundamental analysis of individual companies. We believe this remains the most effective way to capture the long-term growth potential offered by emerging markets in a disciplined and sustainable manner.

Asset class	
Shares	94.3%
Liquidity	5.2%
Alternative inv.	0.4%
Bonds	-
Total	**100.00%**

Currency exposure	Gross exp.	Coverage	Net exp.
Emerging countries	80.7%	-	80.7%
Euro	7.2%	-	7.2%
Dollar	5.9%	-	5.9%
Pacific ex Japan	4.9%	-	4.9%
Europe ex Euro	1.2%	-	1.2%
Yen	0.1%	-	0.1%
Total	**100.0%**	**-**	**100.0%**

Key fund information	
Assogestioni category	Azionario Paesi Emergenti
Inception date	20/09/2005
Nav (Euro)	240.190
AUM (in Euro)	26,853,683
Benchmark	100% MSCI Emerging Market Index

Past performance is not indicative of current or future results.

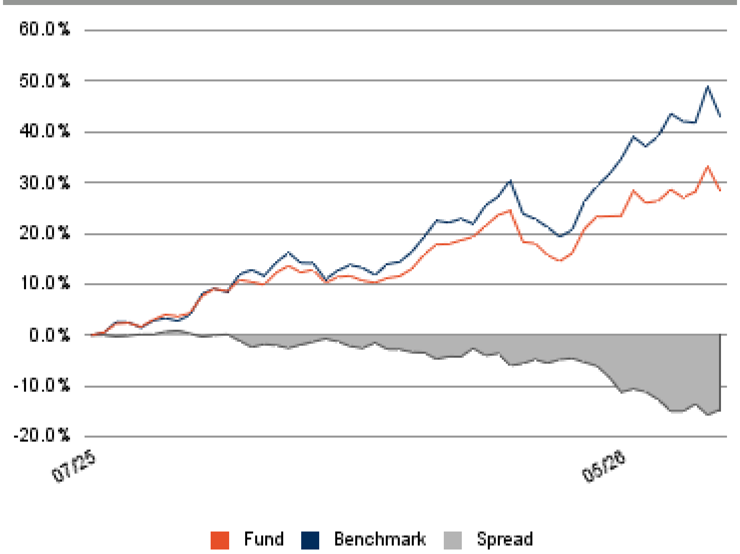
Equity portfolio structure	Shares	Deriv	Total
Emerging countries	74.7%	7.5%	82.2%
Pacific ex Japan	11.7%	-	11.7%
America	5.9%	-	5.9%
Europe ex Italy	1.8%	-	1.8%
Japan	0.2%	-	0.2%
Italy	-	-	-
Total	**94.3%**	**7.5%**	**101.8%**

Performance	Fund	Benchmark
YTD	15.20%	25.23%
Last week	-3.54%	-3.84%
Last month	-0.08%	-0.27%
Last 3 months	11.06%	18.15%
1 year	31.32%	44.92%
3 years (*)	14.25%	18.15%
5 years (*)	3.59%	5.60%
Since inception (*)	4.31%	5.09%

(*) Compound annual return

Risk statistics			
Standard deviation	15.64%	Sharpe ratio	1
Standard deviation bench	17.09%	Information ratio	-1.26
VaR	-25.80%	Beta	0.88
Tracking error volatility	4.95%	Correlation	0.96

Performance over last year



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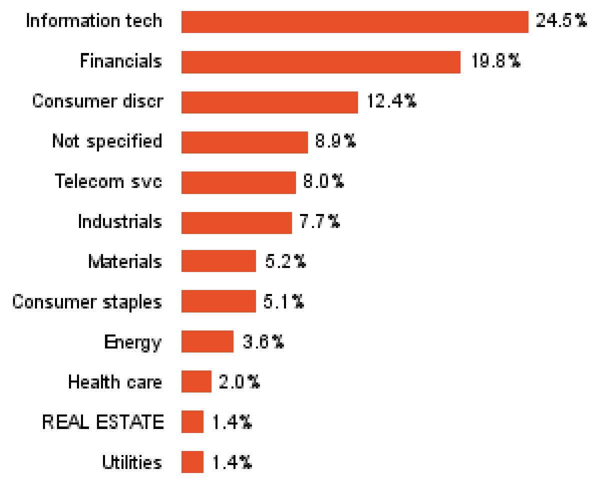
Composition by sector



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	LU0229830756
Bloomberg code	ESGEMKT LX
Frequency of NAV calculations	Settimanale
NAV published on:	Sito Ersel

Investment objective

The sub-fund invests in units of equity-oriented UCITS primarily denominated in currencies of the Asian region and mainly belonging to emerging markets within the Pacific geographic area. These UCITS allocate capital to equities issued by companies with varying market capitalizations, ensuring diversification across all economic sectors. The primary objective of the sub-fund is long-term capital appreciation (typically over a time horizon exceeding 5 years), with a high risk profile. Investments are made through a selection of UCITS targeted for investment activity based on their investment policies and portfolio composition, which must align with the sub-fund's investment strategy. The selection process considers historical performance, risk-return profiles, and the different portfolio management styles adopted.

Conditions

Minimum investment	2.500 euro
Subsequent investments	250 euro
Subscription fees	-
Redemption fees	-
Management fees	1,5% on an annual basis
Performance fees	Annual rate of 20% applied on a quarterly basis on performance exceeding the benchmark and the percentage change in 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