



30 June 2026

Monthly review

After the significant recovery seen in April and May, the MSCI Developed Markets Index paused in June. Nevertheless, for a European investor, the appreciation of the US dollar still resulted in positive returns thanks to the favorable exchange-rate effect. From a geographical perspective, the gradual easing of tensions in the Middle East and the decline in oil prices supported strong performance in European markets, which gained approximately 3%, outperforming both the United States and Japan. At the sector level, pharmaceutical companies saw renewed investor interest, while the energy sector experienced the opposite trend. Macroeconomic data released during the month confirmed a favorable environment in the United States, highlighted by a significant upside surprise in job creation, which was substantially higher than expected, as well as signs of improvement in Europe. The release of second-quarter earnings results in July will be particularly important in providing a more comprehensive outlook that also takes into account the performance of individual companies. The portfolio delivered a very strong performance, driven primarily by successful stock selection. Notable positive contributors included several technology companies operating in different niche segments: Dutch-based ASML, which owns the technology that enables advanced chip manufacturing; Taiwan Semiconductor, the world's largest semiconductor producer and one of ASML's key customers; Amphenol, a US company specializing in connectivity solutions; and Fortinet, one of the global leaders in cybersecurity. The same sector, however, also included some of the weakest performers during the month, namely Cognizant, Intuit, Adobe, and Microsoft. In these cases, the weakness was largely attributable to concerns that artificial intelligence could disrupt these companies' business models by enabling the replacement of their products and services with more efficient or lower-cost alternatives. It is nevertheless encouraging to note that the overall contribution from the technology sector remained strongly positive, thanks to the portfolio's limited exposure to the stocks that underperformed. As a result, the sector achieved a significantly better overall performance than the benchmark technology index.

Key fund information

Assogestioni category	Azionario Internazionale
Inception date	16/03/2012
Nav (Euro)	274.960
AUM (in Euro)	59,955,081
Benchmark	95% Msci World Index Euro hedged in euro 5% ML Euro Govt Bill Index

Past performance is not indicative of current or future results.

Performance	Fund	Benchmark
YTD	2.89%	8.31%
Last week	1.92%	0.13%
Last month	1.28%	-0.23%
Last 3 months	11.69%	14.89%
1 year	4.80%	18.31%
3 years (*)	5.85%	15.30%
5 years (*)	3.07%	8.58%
Since inception (*)	7.34%	8.52%

(*) Compound annual return

Risk statistics

Standard deviation	13.49%	Sharpe ratio	0.09
Standard deviation bench	13.31%	Information ratio	-1.91
VaR	-22.26%	Beta	0.94
Tracking error volatility	5.18%	Correlation	0.93

Asset class

Shares	97.9%
Liquidity	2.1%
Bonds	-
Total	100.00%

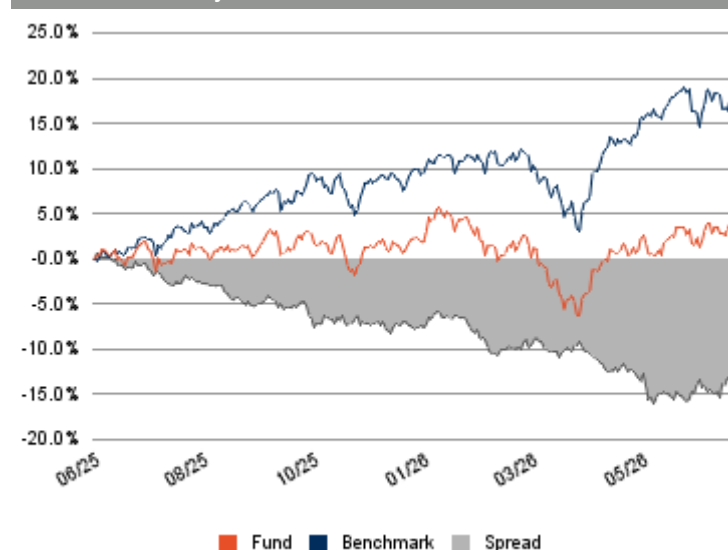
Currency exposure

	Gross exp.	Coverage	Net exp.
Dollar	71.6%	-70.9%	0.7%
Euro	14.8%	84.4%	99.3%
Yen	5.0%	-4.9%	0.0%
Europe ex Euro	4.6%	-4.9%	-0.3%
Pacific ex Japan	3.6%	-3.6%	0.0%
Emerging countries	0.3%	-	0.3%
Total	100.0%	-	100.0%

Equity portfolio structure

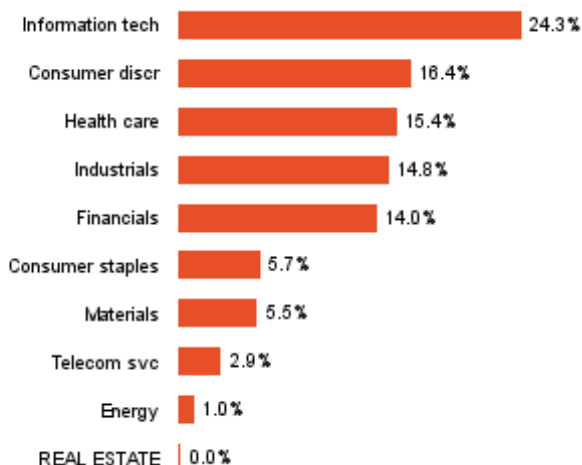
	Shares	Deriv	Total
America	66.9%	-	66.9%
Europe ex Italy	22.0%	-	22.0%
Japan	5.0%	-	5.0%
Pacific ex Japan	3.6%	-	3.6%
Emerging countries	0.3%	-	0.3%
Italy	0.1%	-	0.1%
	-	-	-
Total	97.9%	-	97.9%

Performance over last year

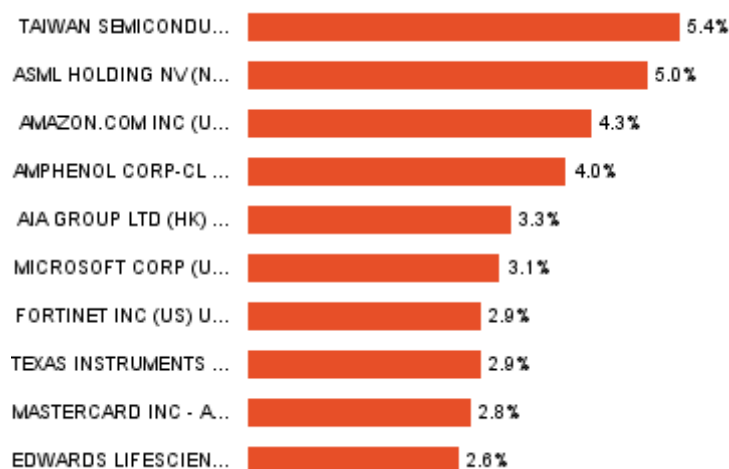




Composition by sector



Main securities in the portfolio



Fund technicals

Management Company	Ersel Gestion Internationale SA
Investment Manager	Walter Scott & Partners Ltd
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	LU0752853290
Bloomberg code	GLBREQB LX
Frequency of NAV calculations	Giornaliera
NAV published on:	Sito Ersel

Investment objective

The sub-fund primarily invests in equity instruments denominated in euros, US dollars, and Asian currencies, targeting issuers located in the European Union, North America, and the Pacific region. Investments cover companies with varying market capitalizations and liquidity profiles and are diversified across all economic sectors. Currency risk is systematically hedged to eliminate the impact of exchange rate fluctuations. The main objective of the sub-fund is long-term capital appreciation (typically over an investment horizon exceeding five years) with a high risk profile. The investment philosophy is centered on fundamental analysis, both at the sector level and at the level of individual companies. Accordingly, investment decisions are based on research focused on earnings prospects, valuation metrics, cash flow analysis, and risk management. Portfolio management has been delegated to Walter Scott Partners Ltd., a Scottish asset management firm established in 1983, renowned for its strong track record in global equity markets.

Conditions

Minimum investment	2.500 euro
Subsequent investments	250 euro
Subscription fees	-
Redemption fees	-
Management fees	1,75% on an annual basis
Performance fees	18% annual rate on the return in excess of the performance exceeding the benchmark and the percentage change in the benchmark

Risk level

1	2	3	4	5	6	7
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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.

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