LEADERSEL HIGH DIVIDEND EQY CL.R

Signatory of: PRI Principles for Responsible Investment

30 June 2026

Monthly review

Despite a more uneven market backdrop, June delivered a moderately positive outcome for both the investment strategy and its benchmark. The most important market driver was not a broad-based rally in dividend-paying stocks, but rather a shift in market leadership. Investors reduced exposure to highly valued hyperscalers and technology companies, while showing renewed interest in more defensive areas such as healthcare and consumer staples. The energy sector proved to be a two-sided contributor. Earlier in the year and throughout much of the second quarter, the sector had benefited from elevated oil prices and geopolitical tensions. During June, however, oil prices moved lower following the peace agreement between the United States and Iran and the gradual, although not yet fully completed, normalisation of commercial traffic through the Strait of Hormuz. This weighed on major oil companies such as Exxon Mobil and Chevron. The strengthening of the US dollar represented a headwind for the portfolio, which maintains a greater allocation to the Eurozone and, in particular, to the Italian market, where dividend yields have traditionally been more attractive. During the month, several portfolio adjustments were implemented. Positions such as Richemont and Akzo Nobel were partially reduced after reaching their target price ranges, Munich Re was introduced in place of Zurich, reflecting a preference for a more attractive valuation opportunity. The position in Accenture was fully exited following a disappointing earnings report. Overall, we reduce the portfolio's underweight exposure to Asia, while the energy sector now stands at a modest underweight relative to the benchmark. The portfolio's cash position, currently below 5%, is expected to be gradually deployed during July as the reporting season gathers momentum. The investment approach will remain selective and disciplined. Rather than increasing overall market exposure indiscriminately, the focus will be on using temporary market pullbacks to evaluate new opportunities with particular care. Given the current dispersion of returns across sectors and regions, combined with the heightened risk of volatility that often characterises the summer months, stock selection and valuation discipline will remain key drivers of performance. This environment favours a strategy focused on companies capable of combining sustainable dividend distributions, strong cash-flow generation and resilient balance sheets, while maintaining sufficient flexibility to capitalise on opportunities created by short-term market dislocations.

Asset class	
Shares	94.8%
Liquidity	5.2%
Bonds	-
Total	**100.00%**

Currency exposure	Gross exp.	Coverage	Net exp.
Dollar	42.1%	-	42.1%
Euro	37.7%	-	37.7%
Europe ex Euro	14.6%	-	14.6%
Yen	3.1%	-	3.1%
Pacific ex Japan	2.6%	-	2.6%
Total	**100.0%**	**-**	**100.0%**

Key fund information	
Assogestioni category	Azionario Internazionale
Inception date	19/05/2025
Nav (Euro)	117.856
AUM (in Euro)	29,373,755
Benchmark	100% MSCI World High Dividend Yield Net Total Return IndexM1WDHDVD) (converted into Euro at the NAV exchange rate).

Past performance is not indicative of current or future results.

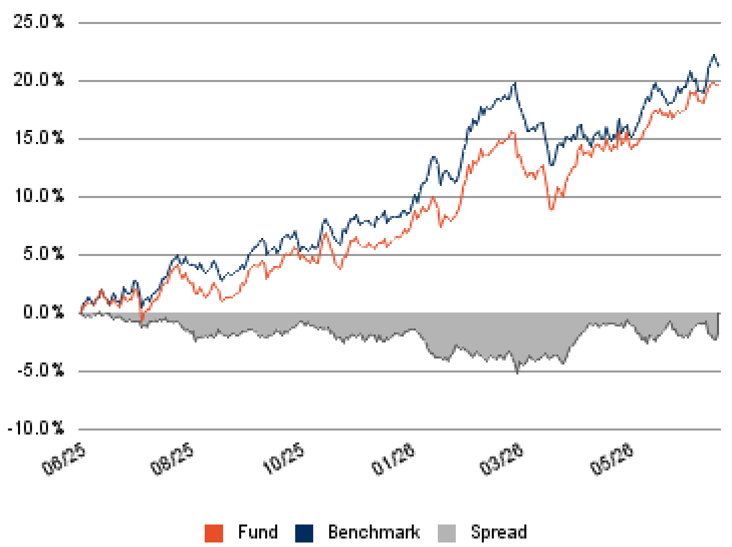
Equity portfolio structure	Shares	Deriv	Total
America	40.9%	-	40.9%
Europe ex Italy	37.0%	-	37.0%
Italy	11.8%	-	11.8%
Japan	3.0%	-	3.0%
Pacific ex Japan	1.3%	-	1.3%
Emerging countries	0.7%	-	0.7%
Total	**94.8%**	**-**	**94.8%**

Performance	Fund	Benchmark
YTD	11.99%	11.81%
Last week	0.71%	1.35%
Last month	2.16%	2.29%
Last 3 months	7.70%	5.35%
1 year	19.71%	21.25%
3 years (*)	-	-
5 years (*)	-	-
Since inception (*)	15.89%	16.08%

(*) Compound annual return

Risk statistics			
Standard deviation	9.05%	Sharpe ratio	1.46
Standard deviation bench	8.87%	Information ratio	-0.18
VaR	-14.93%	Beta	0.92
Tracking error volatility	4.08%	Correlation	0.90

Performance over last year



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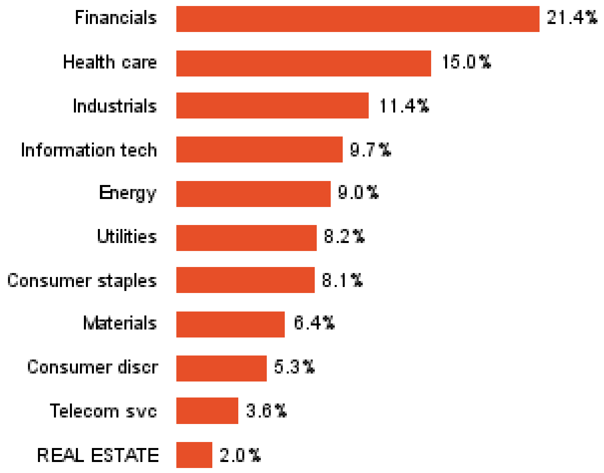
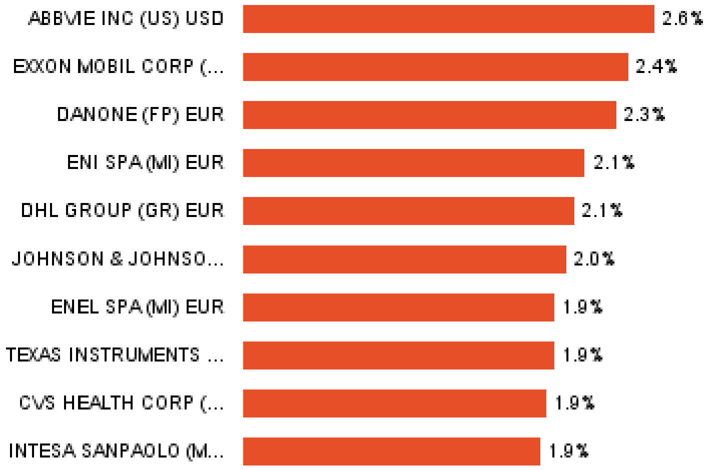
Composition by sector



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	Piazza Solferino, 11 - 10121 Torino +39 01155201 35 Boulevard Joseph II, L-1840 Luxembourg
Base currency	Euro
ISIN code	LU3053688571
Bloomberg code	LEAHDER LX
Frequency of NAV calculations	Giornaliera
NAV published on:	Sito Ersel

Investment objective

The Fund primarily invests in equities and equity-related securities, with a focus on large-cap companies listed in developed markets. The Fund may also invest in ADRs (American Depositary Receipts) and GDRs (Global Depositary Receipts). Additionally, the Fund may: consider the use of thematic ETFs where deemed appropriate to gain exposure to specific sectors or regions or to reduce overall portfolio volatility; allocate up to 20% of total net assets to Emerging Markets, primarily through ETFs; invest up to 10% of the portfolio in fixed-income securities to mitigate overall volatility, with all bonds being Investment Grade; make residual investments in money market instruments with maturities of less than 12 months and hold cash positions up to 20% of total net assets; invest up to 10% of net assets in UCITS or other collective investment schemes compliant with Article 41(1) of the Law. To implement its investment strategy, the Fund may use derivative instruments 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.

Conditions

Minimum investment	2.500 euro
Subsequent investments	
Subscription fees	
Redemption fees	0
Management fees	1,75% on an annual basis
Performance fees	Inserire una descrizione in commissioni_incentivo_ds_en in tabella man.TBMN_FONDI_DESC_MULTILINGUA

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