

30 June 2026

Monthly review

The month of June 2026 outlined a complex yet generally positive global financial scenario for equity markets, driven by the interplay between geopolitical and energy dynamics and the vigorous development of artificial intelligence. The first part of the month was characterized by severe tensions in the Middle East, with the closure of the Strait of Hormuz keeping oil prices high and fueling inflationary pressures, particularly in Europe. Conversely, the United States showed greater resilience thanks to solid productivity gains that allowed the Federal Reserve to maintain a wait-and-see stance, while the ECB preserved a gradual approach despite anticipating further rate hikes. Subsequently, signs of geopolitical detente and the initial reopening of the strait led to a decline in crude oil, easing pressure on industrial costs. The true engine of the stock markets was the AI-related technology sector, which also acted as an accelerator for emerging Asian economies. The massive flow of investments into infrastructure, semiconductors, hardware, and major cloud service providers (hyperscalers) pushed markets toward all-time highs. However, heavy crowding and a strong concentration of performance generated volatility and dispersion within the tech sector, leaving it highly sensitive to news regarding investment returns and supply chain costs, such as the rising prices of chips and memory. The drop in energy prices and the easing of cost pressures in the second half of the month favored a broadening of performance into other sectors that had previously lagged behind. This led to a recovery in segments related to consumer goods, industry, and the financial sector, with European banks benefiting indirectly from the improved macroeconomic outlook. With a view toward diversification, we paired derivative-based hedging strategies with certain defensive or decorrelated sectors, such as healthcare.

Key fund information

Assogestioni category	Flessibile
Inception date	24/06/2020
Nav (Euro)	178.620
AUM (in Euro)	40,843,863
Benchmark	

Past performance is not indicative of current or future results.

Performance	Fund	Benchmark
YTD	11.37%	-
Last week	0.59%	-
Last month	0.97%	-
Last 3 months	13.81%	-
1 year	19.76%	-
3 years (*)	14.27%	-
5 years (*)	7.07%	-
Since inception (*)	10.12%	-

(*) Compound annual return

Risk statistics

Standard deviation	11.60%	Sharpe ratio	0.68
Standard deviation bench	-	Information ratio	-
VaR	-19.14%	Beta	-
Tracking error volatility	-	Correlation	-

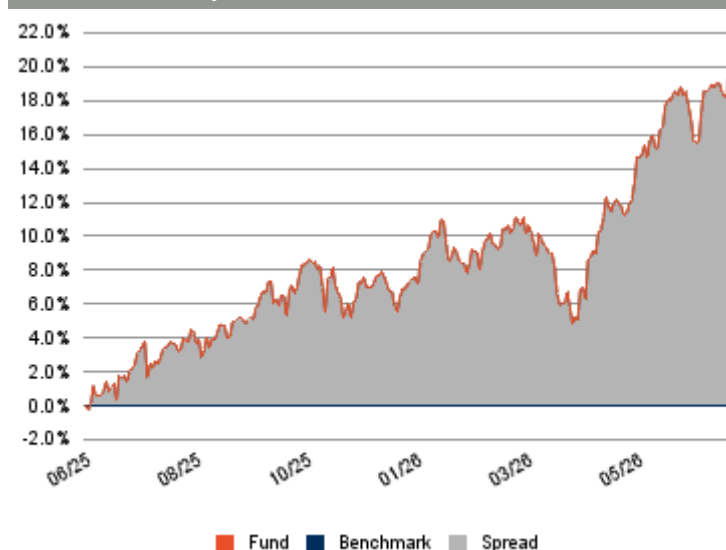
Asset class

Shares	98.2%
Liquidity	1.8%
Bonds	-
Total	100.00%

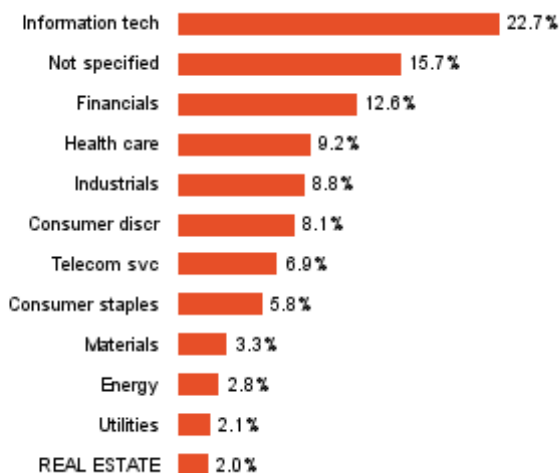
Currency exposure	Gross exp.	Coverage	Net exp.
Dollar	59.3%	-	59.3%
Euro	17.1%	-	17.1%
GLOBALI	9.9%	-	9.9%
Pacific ex Japan	4.7%	-	4.7%
Emerging countries	3.9%	-	3.9%
Europe ex Euro	3.1%	-	3.1%
Yen	2.1%	-	2.1%
Total	100.0%	-	100.0%

Equity portfolio structure	Shares	Deriv	Total
America	67.8%	-	67.8%
Europe ex Italy	8.1%	5.5%	13.6%
Pacific ex Japan	5.1%	-	5.1%
Global All Countries	5.0%	-	5.0%
GLOBALI SVILUPPATI	4.9%	-	4.9%
Emerging countries	3.7%	-	3.7%
Japan	3.0%	-	3.0%
Italy	0.7%	-	0.7%
Total	98.2%	5.5%	103.7%

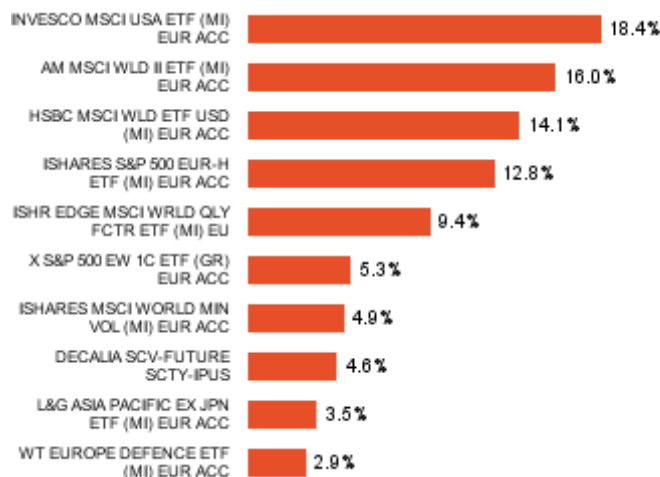
Performance over last year



Composition by sector



Main securities in the portfolio



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	LU0904227583
Bloomberg code	LEADYNA LX
Frequency of NAV calculations	Giornaliera
NAV published on:	Sito Ersel

Investment objective

The objective of this sub-fund is to achieve medium-term results through a flexible investment approach across various asset classes, such as equities, bonds, or money market instruments. The investment policy may also be implemented through transferable securities and/or undertakings for collective investment in transferable securities (UCITS) authorized under Directive 2009/65/EC, provided that their investment policy is consistent with that of the sub-fund. The sub-fund may invest up to 100% of its net assets in various issues (minimum of six) of securities and money market instruments issued or guaranteed by a Member State of the European Union, its local public authorities, an OECD Member State, or international public institutions of which one or more EU Member States are members. It may hold liquid assets, including bank deposits. The sub-fund may employ techniques and financial instruments to promote efficient portfolio management, in compliance with the restrictions set out in the "Techniques and Financial Instruments" section of the Prospectus. This may include the use of Mortgage-Backed Securities ("MBS").

Conditions

Minimum investment	2.500 euro
Subsequent investments	250 euro
Subscription fees	-
Redemption fees	-
Management fees	1,5% on an annual basis
Performance fees	

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.

General notices

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