LEADERSEL EQUITY WORLD CL.I

Signatory of: PRI Principles for Responsible Investment

31 July 2026

Monthly review

July was characterised by a broad rotation away from the market segments most exposed to the Momentum factor towards the wider equity market, particularly those areas that had lagged earlier in the year. As a result, most major equity indices ended the month little changed despite elevated dispersion beneath the surface. The underlying fundamental backdrop remains supportive, as evidenced by another strong earnings season led by companies at the centre of the AI ecosystem. The market continues to focus on the relationship between those funding the build-out of AI infrastructure and those currently benefiting from this investment, with the durability of capital spending and the returns ultimately generated remaining the key determinants of the theme's long-term attractiveness. July provided further evidence in support of both sides of this equation. Microsoft and Amazon reported accelerating demand, reinforcing confidence in the economic returns on AI investment while simultaneously highlighting that demand for computing capacity continues to materially exceed available supply. This, in turn, remains a constructive backdrop not only for semiconductor companies but also for industrial businesses exposed to datacentre infrastructure, electrification and energy efficiency. Against this favourable backdrop, the market nevertheless revisited a number of familiar concerns, including circular financing dynamics, increasing competitive pressure from Chinese AI and memory players, and the implications for companies such as Anthropic and OpenAI. Combined with increasingly crowded positioning, these concerns drove sharp corrections across the more cyclical areas of the AI value chain, where the sustainability of demand and pricing remains more heavily debated. Our assessment remains unchanged. Both technology adoption trends and recent corporate results continue to point to a healthy demand environment across the AI ecosystem. Portfolio activity during the month therefore focused on improving portfolio resilience rather than altering our underlying conviction. We selectively reduced exposure to the highest-Momentum holdings, where valuation risk appeared less favourable, while increasing allocations to high-quality businesses trading at more attractive valuations and capable of sustaining superior fundamental performance despite perceived disruption risks, including Booking, Adobe and the newly initiated position in RELX.

Asset class	
Shares	95.9%
Liquidity	4.1%
Bonds	-
Total	**100.00%**

Currency exposure	Gross exp.	Coverage	Net exp.
Dollar	69.1%	-	69.1%
Euro	14.3%	-	14.3%
Europe ex Euro	7.2%	-	7.2%
Yen	6.2%	-	6.2%
GLOBALI	2.2%	-	2.2%
Pacific ex Japan	1.0%	-	1.0%
Total	**100.0%**	**-**	**100.0%**

Key fund information	
Assogestioni category	Azionario Internazionale
Inception date	02/07/2024
Nav (Euro)	104.000
AUM (in Euro)	59,873,849
Benchmark	100% MSCI World Index (NDDUWI)

Past performance is not indicative of current or future results.

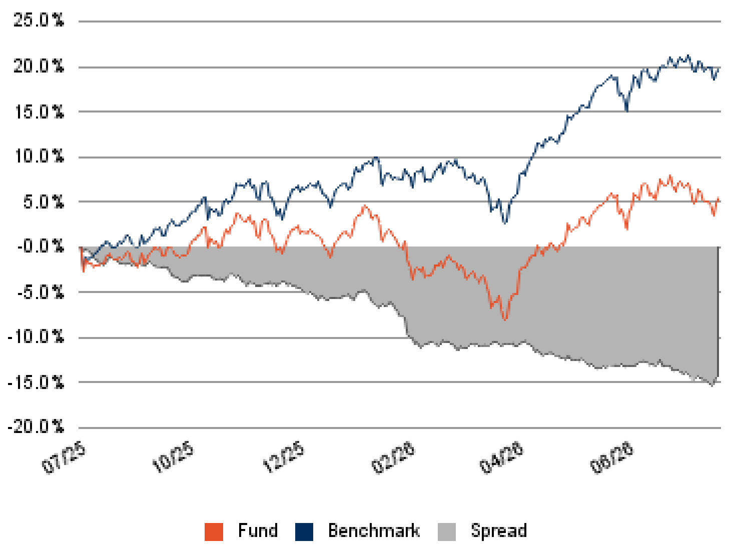
Equity portfolio structure	Shares	Deriv	Total
America	65.9%	-	65.9%
Europe ex Italy	18.8%	-	18.8%
Japan	6.2%	-	6.2%
Global All Countries	2.2%	-	2.2%
Italy	1.8%	-	1.8%
Pacific ex Japan	1.0%	-	1.0%
Total	**95.9%**	**-**	**95.9%**

Performance	Fund	Benchmark
YTD	4.24%	12.55%
Last week	0.43%	0.13%
Last month	-1.80%	-0.12%
Last 3 months	5.03%	6.37%
1 year	5.48%	19.78%
3 years (*)	-	-
5 years (*)	-	-
Since inception (*)	1.91%	14.05%

(*) Compound annual return

Risk statistics			
Standard deviation	14.79%	Sharpe ratio	0.25
Standard deviation bench	14.29%	Information ratio	-2.47
VaR	-24.40%	Beta	0.99
Tracking error volatility	4.35%	Correlation	0.96

Performance over last year



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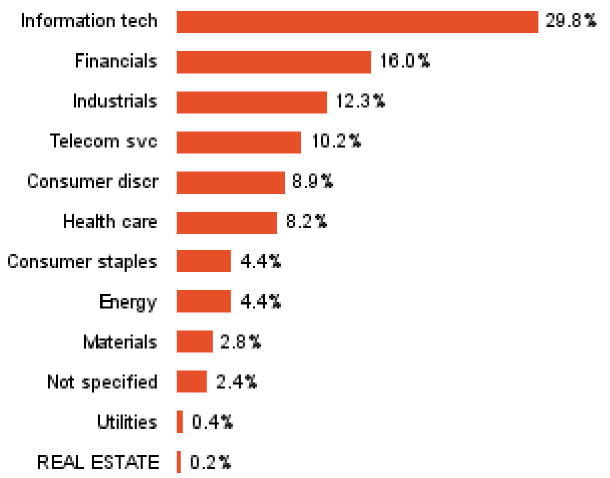
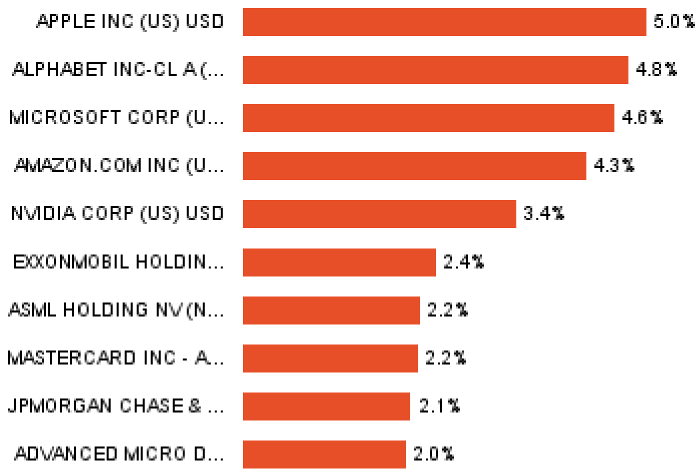
Composition by sector



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	
Base currency	Euro
ISIN code	LU2808282466
Bloomberg code	LEWOIEC LX
Frequency of NAV calculations	Giornaliera
NAV published on:	Sito Ersel

Investment objective

The Fund may also invest up to 20% of its total net assets in equities and equity-related securities of companies listed in Emerging Markets; in such cases, investments will be limited to securities traded on regulated markets. The sub-fund may allocate up to 10% to fixed-income securities, all of which must be Investment Grade (the “Minimum Rating”). The Management Company will liquidate, within three months and in the best interest of investors, any securities downgraded below the Minimum Rating. For temporary liquidity management, the Fund may make residual investments in money market instruments with maturities of less than twelve months. The sub-fund may also invest up to 10% in UCITS or other collective investment schemes compliant with applicable regulations. The Fund may hold cash positions on a residual basis, up to 20% of total net assets, except under exceptionally adverse conditions and on a temporary basis. Investment decisions are made on a discretionary basis. To achieve its objectives, the Fund may use derivative instruments not solely for hedging purposes.

Conditions

Minimum investment	500000 euro
Subsequent investments	
Subscription fees	
Redemption fees	0
Management fees	1% on an annual basis
Performance fees	20% applied, without cap, on the outperformance recorded by the Fund compared to 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

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