LEADERSEL HIGH DIVIDEND EQY CL.I

Signatory of: PRI Principles for Responsible Investment

31 July 2026

Monthly review

July delivered a positive performance for the strategy. After a volatile start to the month, profit-taking in technology stocks led to greater market dispersion, but had only a limited impact on both the portfolio and its benchmark, given their structurally lower exposure to the sector. Performance was supported primarily by energy holdings, benefiting from higher oil prices and solid quarterly results, as well as by the financial sector. Conversely, a few healthcare positions experienced moderate weakness and slightly weighed on returns. During the month, the position in Zurich Insurance was exited after reaching its target price, while holdings in Visa and Edenred were partially reduced to lock in gains. Two new positions were added: BlackRock and Munich Re. The portfolio continues to exhibit attractive characteristics, combining a balanced sector allocation with an estimated dividend yield of approximately 3.7% over the next twelve months. It remains focused on companies with strong cash generation, resilient balance sheets, attractive valuations and sustainable dividend policies. In an equity market environment characterised by elevated valuations and increasing concentration, this positioning represents an important source of diversification. The outlook for interest rates, particularly in the United States, as well as movements in the euro-dollar exchange rate, remain key factors to monitor. At the same time, geopolitical developments surrounding US-Iran relations continue to represent the most relevant external risk for financial markets. Looking ahead, the overall environment remains moderately constructive, supported by resilient global growth, although market leadership is becoming increasingly selective. The portfolio remains positioned in sector-leading companies that combine sustainable dividend growth, strong cash-flow generation and financial strength. The investment approach will continue to emphasise quality and valuation discipline, avoiding potential yield traps and businesses whose valuations appear disconnected from underlying fundamentals. The cash allocation, currently above 4%, provides valuable flexibility. In an environment of elevated volatility and higher interest rates, it offers the ability to act quickly should attractive opportunities emerge. Conversely, if disinflation continues, currency markets remain stable and earnings growth broadens beyond the largest technology companies, this liquidity can be deployed gradually into the most compelling investment opportunities.

Asset class	
Shares	95.7%
Liquidity	4.3%
Bonds	-
Total	**100.00%**

Currency exposure	Gross exp.	Coverage	Net exp.
Dollar	41.7%	-	41.7%
Euro	37.2%	-	37.2%
Europe ex Euro	15.1%	-	15.1%
Yen	3.2%	-	3.2%
Pacific ex Japan	2.7%	-	2.7%
Total	**100.0%**	**-**	**100.0%**

Key fund information	
Assogestioni category	Azionario Internazionale
Inception date	05/05/2025
Nav (Euro)	125.326
AUM (in Euro)	56,431,958
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.

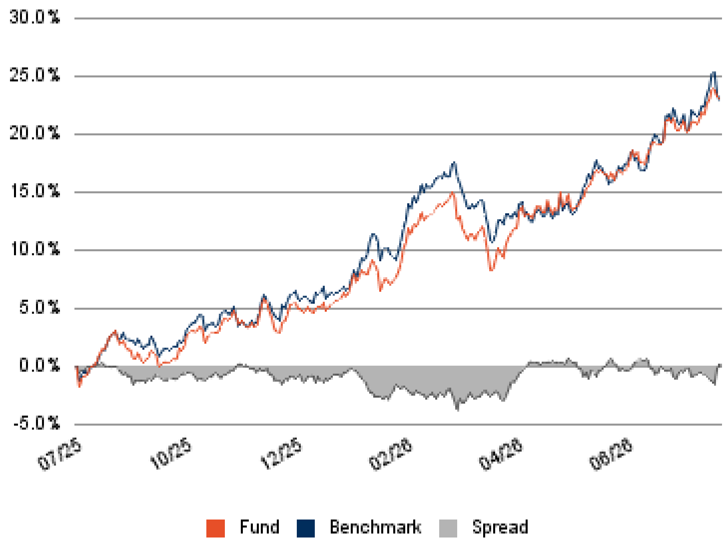
Equity portfolio structure	Shares	Deriv	Total
America	41.5%	-	41.5%
Europe ex Italy	37.0%	-	37.0%
Italy	11.8%	-	11.8%
Japan	3.2%	-	3.2%
Pacific ex Japan	1.3%	-	1.3%
Emerging countries	0.8%	-	0.8%
Total	**95.7%**	**-**	**95.7%**

Performance	Fund	Benchmark
YTD	16.02%	15.43%
Last week	0.30%	-0.41%
Last month	3.25%	3.24%
Last 3 months	7.04%	7.26%
1 year	23.02%	22.93%
3 years (*)	-	-
5 years (*)	-	-
Since inception (*)	20.01%	19.74%

(*) Compound annual return

Risk statistics			
Standard deviation	9.06%	Sharpe ratio	1.81
Standard deviation bench	8.93%	Information ratio	0.01
VaR	-14.95%	Beta	0.92
Tracking error volatility	3.90%	Correlation	0.91

Performance over last year



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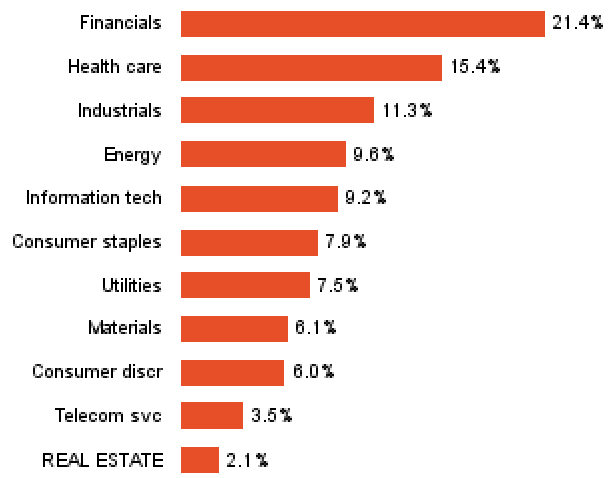
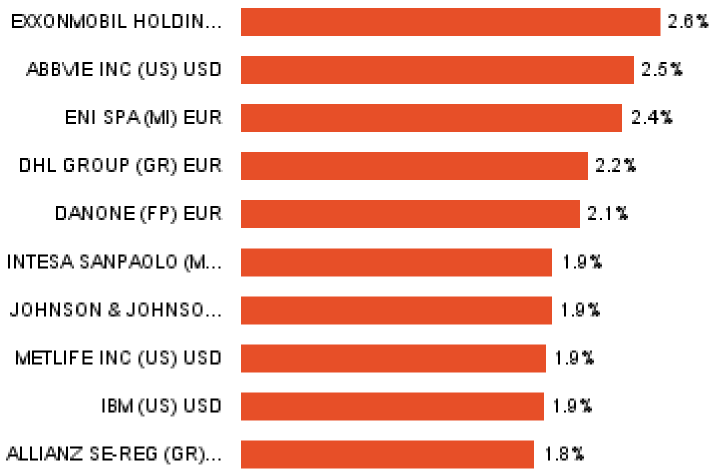
Composition by sector



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	LU3053688654
Bloomberg code	LEAHDEI 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	500000 euro
Subsequent investments	
Subscription fees	
Redemption fees	0
Management fees	1% 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.