LEADERSEL TOTAL RETURN CL.B

Signatory of: PRI Principles for Responsible Investment

31 July 2026

Monthly review

Financial markets continued to demonstrate remarkable resilience despite the numerous sources of uncertainty that characterized the global backdrop. Following the period of heightened tension triggered by the conflict in the Persian Gulf and concerns over a potential disruption of traffic through the Strait of Hormuz, the gradual easing of geopolitical risks, together with an initial decline in oil prices, allowed investors to refocus their attention on economic fundamentals and medium-term growth prospects. In Europe, macroeconomic data painted a less fragile picture than had been anticipated only a few months earlier. While growth remains subdued, leading indicators have shown signs of stabilization and, in some cases, modest improvement, reducing the likelihood of a recessionary scenario. In the United States, economic activity continues to stand out for the strength of domestic demand. Household consumption remains resilient, supported by a robust labor market and the positive wealth effect generated by strong financial market performance. Investment spending has also remained solid, although growth is heavily concentrated in sectors linked to artificial intelligence and digital infrastructure. Outside these areas, investment dynamics appear considerably more moderate. Against this backdrop, the Fund maintained an overall constructive positioning, consistent with a still-resilient economic environment, while seeking to capitalize on market opportunities that emerged during the month. Within equities, the artificial intelligence theme remains a key driver, with investors increasingly focused on the ability of large technology companies to translate their substantial capital investments into tangible revenue and earnings growth. To manage the risks associated with the upcoming earnings season, part of the Fund’s long exposure to the S&P 500 was replaced with short-dated call options. This strategy was designed to participate in a potential breakout to new highs while limiting downside risk should cloud-related revenue growth from major technology companies fall short of expectations. As a result, the Fund’s overall equity exposure remained broadly unchanged, while retaining the potential to increase rapidly through the upside participation provided by the purchased call options.

Key fund information

Assogestioni category	Obbligazionario Misto
Inception date	24/05/2023
Nav (Euro)	114.910
AUM (in Euro)	13,972,837
Benchmark	

Past performance is not indicative of current or future results.

Performance	Fund	Benchmark
YTD	2.02%	-
Last week	0.23%	-
Last month	-1.62%	-
Last 3 months	1.37%	-
1 year	3.40%	-
3 years (*)	4.04%	-
5 years (*)	-	-
Since inception (*)	4.26%	-

(*) Compound annual return

Risk statistics

Standard deviation	5.53%	Sharpe ratio	0.15
Standard deviation bench	-	Information ratio	-
VaR	-9.12%	Beta	-
Tracking error volatility	-	Correlation	-
Average fund duration	4.97		

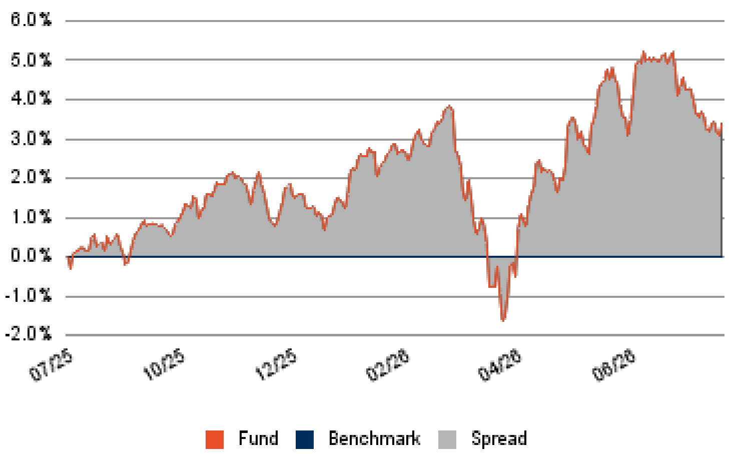
Asset class	
Bonds	65.4%
Shares	19.9%
Alternative inv.	7.8%
Liquidity	6.8%
Total	**100.0%**

Currency exposure	Gross exp.	Coverage	Net exp.
Euro	72.8%	0.5%	73.3%
Dollar	15.7%	-0.5%	15.2%
Emerging countries	5.9%	-	5.9%
Yen	3.3%	-	3.3%
Europe ex Euro	2.0%	-	2.0%
Pacific ex Japan	0.3%	-	0.3%
Total	**100.0%**	**-**	**100.0%**

Bond portfolio structure	
Europe ex Italy	30.8%
Italy	25.4%
America	6.0%
Emerging countries	3.3%
Pacific ex Japan	0.0%
Japan	-
Total	**65.4%**

Equity portfolio structure	Shares	Deriv	Total
America	6.2%	10.2%	16.4%
Emerging countries	4.6%	-	4.6%
Europe ex Italy	3.6%	-	3.6%
Japan	3.2%	-	3.2%
Italy	2.1%	-	2.1%
Pacific ex Japan	0.3%	-	0.3%
Total	**19.9%**	**-**	**30.1%**

Performance over last year



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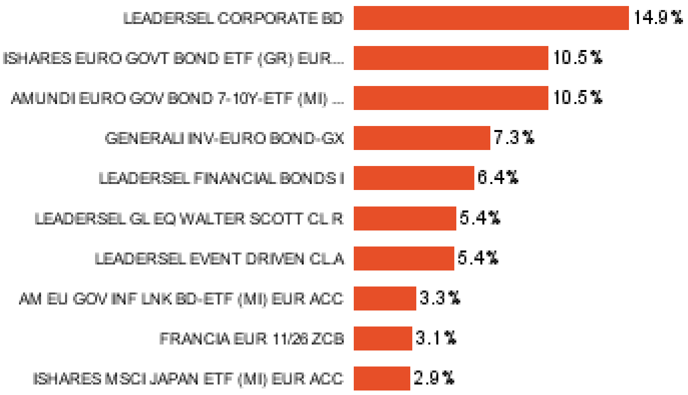
Main securities in the portfolio



Rating classes	Corp	Govt	Totale
AAA	-	8.4%	8.4%
AA	0.6%	14.3%	14.9%
A	5.0%	6.8%	11.8%
BBB	11.2%	13.7%	25.0%
BB	3.7%	0.6%	4.3%
B	0.1%	0.0%	0.1%
<= C	0.0%	-	0.0%
NO RATING	-	1.1%	1.1%
Total	**20.5%**	**45.0%**	**65.5%**

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	LU2598629579
Bloomberg code	LETBACE LX
Frequency of NAV calculations	Giornaliera
NAV published on:	Sito Ersel

Investment objective

The Fund is actively managed and aims to achieve capital growth and generate income, without reference to any benchmark. To pursue these objectives, the Fund primarily invests in a diversified portfolio of international fixed-income and equity securities, as well as money market instruments, including through Undertakings for Collective Investment in Transferable Securities (UCITS) and/or other collective investment schemes. The Fund may allocate up to 30% of its total net assets to equities and equity-related instruments and may use derivatives 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	0
Subscription fees	-
Refund Fees	-
Management fees	1,1% on an annual basis
Incentive commissions	Up to a maximum of 15% of the fund’s return in accordance with the High Water Mark method.

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