LEADERSEL DYNAMIC

Signatory of: PRI Principles for Responsible Investment

31 Luglio 2026

Monthly review

July 2026 was marked by a sudden shift in the geopolitical backdrop and a sharp focus on corporate fundamentals within the technology sector. The breakdown of the truce between the United States and Iran reignited tensions in the Strait of Hormuz, quickly driving Brent crude prices from $70 to around $90 per barrel. Despite this energy shock, equity markets displayed an orderly consolidation, underpinned by the resilience of the US macroeconomic framework and signs of stabilization in Europe. The equity sector saw a renewed debate surrounding Artificial Intelligence profitability. Up until July, the market heavily rewarded infrastructure providers ("picks and shovels") over hyperscalers: the SOX Semiconductor Index posted a record year-to-date outperformance (+78% versus -4% for hyperscalers). However, with corporate Capex projected to surge 73% YoY in Q2 for giants such as Meta, Google, Amazon, and Microsoft, investor focus shifted toward return on investment (ROI). Compute demand and AI adoption remain exceptionally strong, as evidenced by the Annual Run Rate (ARR) of leading frontier models (OpenAI and Anthropic) rising to $102 billion (+126% quarter-on-quarter), yet rising component costs pose constraints on spending sustainability absent an immediate acceleration in Cloud revenues. From a technical perspective, the Momentum factor experienced one of its most pronounced monthly drawdowns of the past decade. This triggered a swift sector rotation toward defensive and undervalued segments, such as US Healthcare, where profits were subsequently taken following a rapid realignment with fundamental valuations. In this environment, portfolio management maintained full equity exposure. Geographically, European exposure was increased through two positions on the DAX and Mid DAX, under the view that Germany's new economic plan could boost exports over the coming months. Concurrently, weakness in the World Momentum factor was exploited to progressively accumulate positions at declining prices. Finally, during the last week of the month, two bullish option strategies were implemented (long S&P 500 and long Bund): the structure aims to capture a potential resumption of diplomatic mediation in the Middle East, based on the thesis that an easing of tensions could yield dual benefits across both equities and rate containment.

Asset class	
Shares	97,5%
Liquidity	2,5%
Bonds	-
Total	**100,00%**

Currency exposure	Gross exp.	Coverage	Net exp.
Dollar	60,4%	-	60,4%
Euro	16,6%	-	16,6%
GLOBALI	8,0%	-	8,0%
Pacific ex Japan	4,8%	-	4,8%
Europe ex Euro	4,4%	-	4,4%
Emerging countries	3,7%	-	3,7%
Yen	2,1%	-	2,1%
Total	**100,0%**	**-**	**100,0%**

Key fund information	
Assogestioni category	Flessibile
Inception date	24/06/2020
Nav (Euro)	176,820
AUM (in Euro)	40.397.177
Benchmark	

Past performance is not indicative of current or future results.

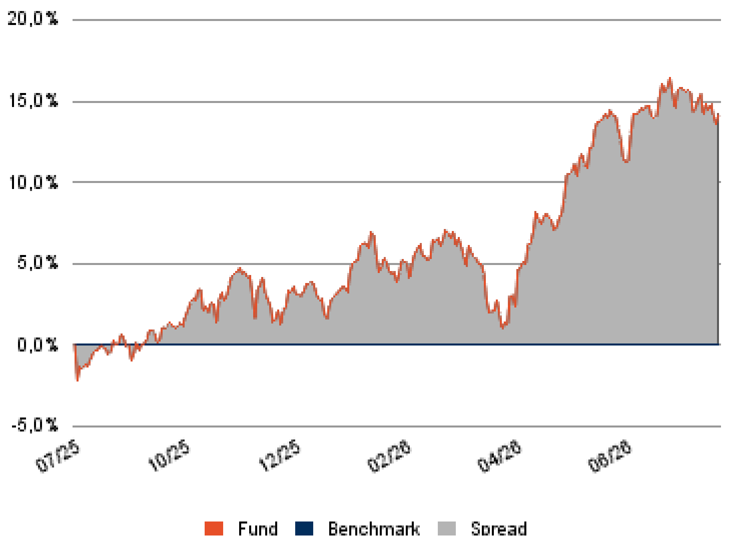
Equity portfolio structure	Shares	Deriv	Total
America	61,4%	12,4%	73,8%
Europe ex Italy	15,6%	-	15,6%
Pacific ex Japan	5,1%	-	5,1%
GLOBALI SVILUPPATI	4,1%	-	4,1%
Global All Countries	3,9%	-	3,9%
Emerging countries	3,7%	-	3,7%
Japan	2,9%	-	2,9%
Italy	0,8%	-	0,8%
Total	**97,5%**	**12,4%**	**109,9%**

Performance	Fund	Benchmark
YTD	10,24%	-
Last week	-0,53%	-
Last month	-1,01%	-
Last 3 months	5,98%	-
1 year	14,20%	-
3 years (*)	13,43%	-
5 years (*)	6,57%	-
Since inception (*)	9,79%	-

(*) Compound annual return

Risk statistics			
Standard deviation	11,60%	Sharpe ratio	0,76
Standard deviation bench	-	Information ratio	-
VaR	-19,15%	Beta	-
Tracking error volatility	-	Correlation	-

Performance over last year



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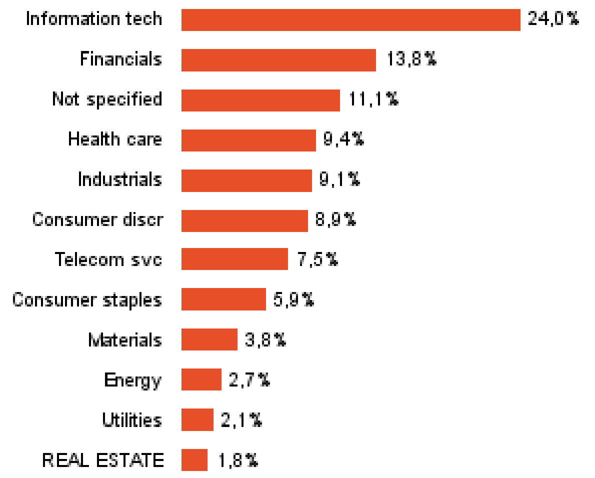
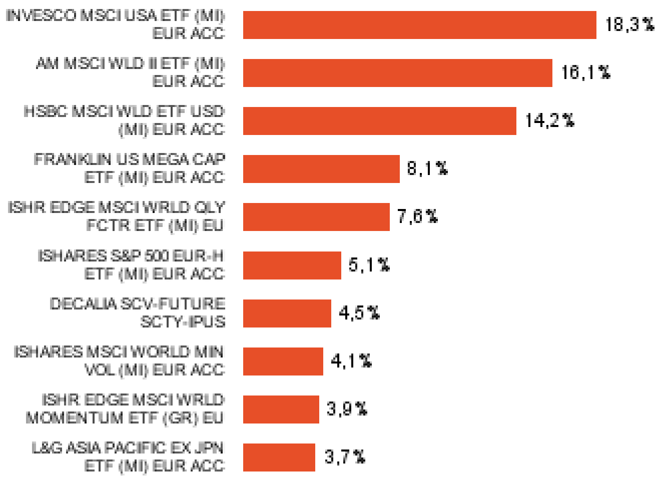
Composition by sector



Main securities in the portfolio



Fund technicals

Management Company	Ersel Gestion Internationale SA
Investment Manager	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

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