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Portfolio Characteristics

- Covered call writing
- Dividend capture
- Large-capitalised shares – minimum €1.5 billion
- Automatic reinvestment
- Euro-denominated positions only
- Permanent partial protection

Top 5 Positions

Name	% Portfolio
Cash	23.07
Proximus	10.06
Saint-Gobain	8.88
Signify	8.87
SAP	8.62

NAV & Key Figures

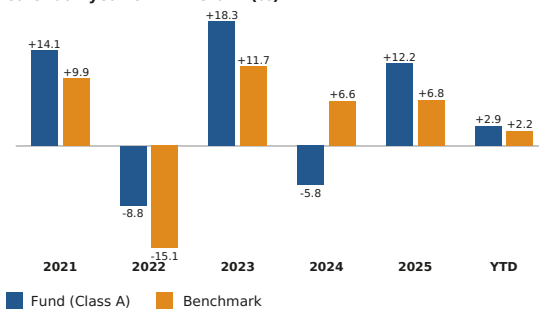
€105.40

Class A Lead Series - NAV confirmed by AssetCare

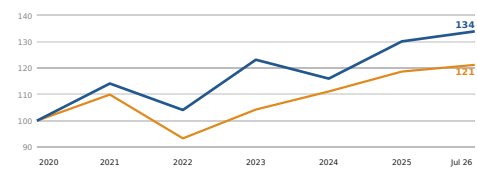
NAV per share (Class A)	€105.40
Performance July	+4.23%
Benchmark July	-0.55%
Year to date	+2.91%
Benchmark YTD	+2.16%
Annualised since 2020	+5.37%

Performance vs Benchmark

Calendar-year & YTD return (%)

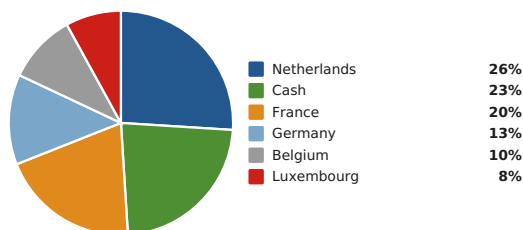


Growth of €100 since 2020

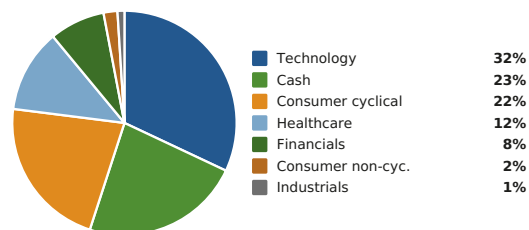


Indexed to 100, based on calendar-year and year-to-date returns.
Benchmark: 50% Euro Stoxx 50 (TR) + 50% Bloomberg Euro Government Bond UCITS ETF (TR). Fund performance shown excluding fees.

Geographical Spreading



Investment Sectors



Fund Information

Administrator	AssetCare
Custodian	Interactive Brokers
Auditor	CEDER
Broker	LYNX
Dealing days	1st working day of month
Cut-off	5 working days before month end

Share Information — Class A

Inception	01/01/2020
Management fee	1.20%
Performance fee	15.00% (high watermark)
Performance hurdle	5%
Entrance fee	None
Currency	EUR

Manager's Report — July 2026

Purely concentrating on the stock and bond indexes, July was a boring month, flat or small changes. But behind the indexes, dramatic movements. Sector rotation was severe. European semiconductors dropped over 21%, oil rose 20%, tech companies recovered strongly across the board. The stock predictions I made in last months newsletter were correct. Too correct, one would say. Our Cap Gemini has risen 23% the last 10 days and our SAP has risen 33% since last week !!! We sold calls against the holdings, as usual, so we only partially profited from the increases. But that's the risk inherent in covered call writing. You swap some profit potential for partial protection. But even with a quarter of the fund in cash and a negative benchmark, the fund managed to close the month over 4% up.

The good news of suprisingly strong 2nd quarter earnings was cancelled out by oil rising 20%, pressurising European energy dependant industrials. Also weighing heavily on day to day movements was Trump's plans (or lack of) concerning Iran.

Its still amazing me that Germany, a prime example of a manufacturing country, voted speedily and with immediate effect a while ago to abandon nuclear power and become dependent on gas from Russia. The power the loony greens have is frightening.. And keep in mind that just this morning, China announced plans for 8 new nuclear reactors.

I recently met a gentleman who is a purchaser for a Scandanavian shipbuilding conglomerate. He told me that South Korea are leaders for ship building at the moment, both in terms of initial pricing, manufacturing speed and finished quality. India is cheaper, but not the same quality. China is also cheaper, but lacks the quality at moment. But as China are receiving more and more orders, their industry is rapidly improving. He believes they will takeover the lead position from South Korea. After I inquired how long this leadership change would take, he guessed before the end of 2030. That's just over 4 years.

Even if he is wrong about the timeline, its a wakeup sign to Europe. China tried and succeeded to dominate the electric cars market, now eyeing shipbuilding. Unfair trade practices or not, they will eventually succeed. Maybe the trumpian method of tariff wars and protectionism is not such a bad idea.

One factor that never changes month to month, the fund has long puts under holdings and sold calls against them. If the market drops, for whatever reason, we have quite some protection.

So relax this month, keep fingers crossed for an Iranian solution and avoid South Korean shipbuilding holdings.

Gary

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