Sustainability-Related Disclosure
Leaderersel Financial Bond

This disclosure is based on the indications contained in Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the "do no significant harm" principle, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports.

DATE	DESCRIPTION
01/05/2026	Creation

Index

A. Summary

The Leadersel Financial Bond investment fund, established and managed by Ersel Gestion Internationale S.A. (EGI), qualifies as a sustainable product under Article 8 of EU Regulation 2019/2088 (SFDR). The objective of the strategy is to achieve long-term capital growth by investing primarily in debt instruments issued by financial and non-financial companies, with a focus on European issuers. The fund promotes, among other things, sustainability factors and “good governance” practices. This is achieved by incorporating ESG factors throughout the investment process, using a combination of integration and screening approaches to select investments and build portfolios while also considering sustainability criteria. Given the wide range of sectors and companies in which the fund might be invested, the strategy addresses all major ESG issues, from environmental to social and governance. Although all aspects are taken into account when investing in a company's debt, more attention is given to assessing elements such as the associated carbon footprint and related good governance practices. The analysis of an investment's ESG profile does not end with the allocation of capital; the management team, with the support of the Risk Management Function, periodically monitors the compliance of the investment portfolio's ESG profile with the Responsible Investment Policy adopted by the company and the sub-fund. These activities are carried out through a process of research and selection of the data necessary to conduct ESG analyses, obtained using external and internal sources, to ensure the maximum completeness and reliability of the information.

B. No sustainable investment objective

The financial product promotes environmental and social characteristics within the meaning of Article 8 of the SFDR but does not pursue a specific sustainable investment objective or a minimum percentage of investments with a sustainable objective.

C. Environmental and/or social characteristics promoted

The Leadersel Financial Bond sub-fund invests in companies from different sectors and therefore has very different exposures to social, environmental and governance issues, depending on the sector they belong to and the geographical area in which they operate. The strategy is therefore exposed to all major ESG issues, from environmental to social and governance issues. Accordingly, the investment team gathers all available information on how an issuer contributes to environmental challenges, such as improving its carbon footprint and greenhouse gas emissions, energy consumption and waste, resource depletion and biodiversity, how it addresses social issues, in terms of human capital, diversity, equal opportunities and working conditions, and whether it adopts good governance practices in terms of stakeholder collaboration, executive remuneration and board diversity, tax and anti-corruption practices. Among the main ESG issues, Leadersel Financial Bond's ESG strategy prioritises environmental issues, with a primary focus on carbon footprint and decarbonisation targets, and governance issues, in terms of compliance with international development goals, litigation and labour rights.

D. Investment strategy

The objective of the strategy is to achieve long-term capital growth by investing primarily in debt instruments issued by European financial and non-financial companies. Leadersel Financial Bonds focuses on those instruments that do not adequately reflect embedded credit risk and therefore offer higher price appreciation potential and above-average coupons. At the same time, the investment philosophy recognises that fixed income investments are also strongly influenced by macro factors such as interest rates, credit cycles and sector divergences. For this reason, the Fund's portfolio is constructed with an emphasis on bottom-up selection based on a high conviction rationale, which leads to a concentration of investments on a limited number of positions. However, bond selection also reflects top-down allocation choices that define the overall exposure to macroeconomic risks. Responsible investment is achieved by incorporating ESG factors throughout the process, using a combination of integration and screening approaches. ESG negative screening and ESG exclusion criteria are applied to reduce the investment universe, ESG variables such as rating and carbon footprint enter directly into the internal scoring models used to select eligible companies, and ESG binding elements are set for the entire portfolio, such as a minimum ESG score of 70/100, equivalent to an AA rating on MSCI ESG Manager, which has been selected as the provider of ESG data and research.

E.Percentage of investments

The sub-fund provides for a percentage of investments aligned with the promoted environmental and social characteristics that do not qualify as sustainable investments of at least 80% of the investment portfolio. The remaining part of the investments, which may represent up to 20% of the portfolio, comprises instruments that are neither aligned with the environmental and social characteristics nor qualify as sustainable investments, net of cash, money market instruments and derivatives.

F. Monitoring of environmental and social characteristics

The integration of ESG factors into the investment process is an integral part of the due diligence and research process: the management team is therefore required to include ESG analysis in the investment memorandum for each instrument. In addition, each investment is discussed and reviewed during the Fixed Income Investment Committee, which provides an opportunity to discuss ESG issues and ensure strategic identification of insights. The Risk Management function periodically monitors the compliance of the portfolio with ESG criteria, guidelines and objectives, as described in the Management Company's General Responsible Investment Policy and the Sub-fund's Responsible Investment Policy.

G. Methodologies

The environmental and/or social characteristics promoted by the sub-fund are achieved through the application, during all phases of the investment process, of a mix of exclusion criteria and the integration of ESG factors both in the assessment of each investment added to the portfolio and in the portfolio construction phase, where specific ESG binding elements are set. Thus, companies active in the tobacco, carbon or non-traditional oil sectors, as well as companies with the worst ESG rating in their category or with serious governance disputes are excluded, while only 10% of the portfolio can be invested in unrated or under-rated companies. The process is continuous and each investment is constantly monitored for consistency in its ESG profile

H. Data sources and processing

The MSCI ESG Manager platform was chosen as the provider of ESG data and research because of its comprehensive and structured ESG rating approach, its large database of ESG data and its broad coverage of the strategy's investment universe. MSCI's methodology focuses on “key issues”, reflecting what is referred to elsewhere as a materiality map, i.e. the most relevant ESG issues for a specific company, which depend primarily on the company's business and sector. The methodology assigns a score and thus an ESG rating against peers in the same sector based on the company's exposure to and management of these key ESG risks. This methodology thus focuses on the risks that can arise from poor management of environmental, social and governance issues. Such risks can have a significant impact on a company's performance: better management of these risks should improve the medium-term risk/return profile of our strategies. Furthermore, to mitigate dependence on external ESG data and improve access to quality ESG data, the Company has the option to supplement data with other external sources or internal research where deemed necessary.

I. Limitations of methodologies and data

To date, the Fund has not adopted any particular limitations on methodologies or the use of data sources that might adversely affect the pursuit of the environmental and/or social characteristics promoted.

J. Due Diligence

Integrating ESG factors into the investment process is an integral part of the due diligence process, during which the management team tracks ESG analyses conducted on the specific instrument using a combination of ESG data from external and internal sources.

K. Engagement policy

The Fund benefits from the Company's engagement policy, which translates into a constant dialogue with the main stakeholders. The Company may adopt, if it deems it appropriate, forms of active intervention, which may take the form of requesting specific meetings with management and/or investor relations structures to address issues of particular interest or any criticalities that may emerge during the monitoring process. Furthermore, the Fund pays attention to the policies implemented by the companies in which it invests, in the belief that sound corporate governance policies and practices, which also take ESG factors into account, can create value for shareholders in the long term. In this regard, to support investment decisions and the exercise of intervention and voting rights, the Company carries out targeted research that also includes information on the social and environmental responsibility of issuers, aimed at identifying possible impacts in terms of reputation, competition and business opportunities determined by corporate governance choices.

L. Designated benchmark

No benchmark was designated for the pursuit of environmental/social product characteristics.