LEADERSEL EMERGING MARKET MULTIMANAGER

31 March 2026

Monthly review

Following the escalation of the conflict in Iran, emerging equity markets experienced sharp corrections in March, underperforming developed market indices, which also declined but with more contained losses. The performance was primarily weighed down by several Asian countries most exposed to the economic and energy supply shocks linked to the outbreak of war in Iran, notably India and South Korea. Results across the EMEA region were also negative, albeit with significant return dispersion: while the representative index for the United Arab Emirates dropped by over 14% in euro terms, indices in Saudi Arabia and Kuwait closed in positive territory. Conversely, the LATAM region showed solid resilience, bolstered by Brazil, which remained virtually unchanged over the month. Against this backdrop, Leadersel Emerging Market Multimanager closed the month in negative territory, nonetheless managing to outperform its benchmark. While the overall overweight position in equities detracted from relative performance, this effect was more than offset by significant alpha generation from the selected managers. No material changes were made to the portfolio during the period. The Iranian crisis unfolds against a macroeconomic and market backdrop that remains otherwise favorable for emerging markets; we therefore consider it premature to adjust the risk profile pending greater visibility on the conflict's evolution. Overall, the Fund maintains a preference for value strategies and a bottom-up approach focused on corporate fundamentals, which we believe is particularly well-suited for the current market phase characterized by heightened uncertainty.

Asset class	
Shares	98.0%
Liquidity	1.5%
Alternative inv.	0.5%
Bonds	-
Total	**100.00%**

Currency exposure	Gross exp.	Coverage	Net exp.
Emerging countries	77.3%	-	77.3%
Pacific ex Japan	7.4%	-	7.4%
Euro	6.7%	-	6.7%
Dollar	6.5%	-	6.5%
Europe ex Euro	2.0%	-	2.0%
Yen	0.1%	-	0.1%
Total	**100.0%**	**-**	**100.0%**

Key fund information	
Assogestioni category	Azionario Paesi Emergenti
Inception date	20/09/2005
Nav (Euro)	214.000
AUM (in Euro)	25,529,607
Benchmark	100% MSCI Emerging Market Index

Past performance is not indicative of current or future results.

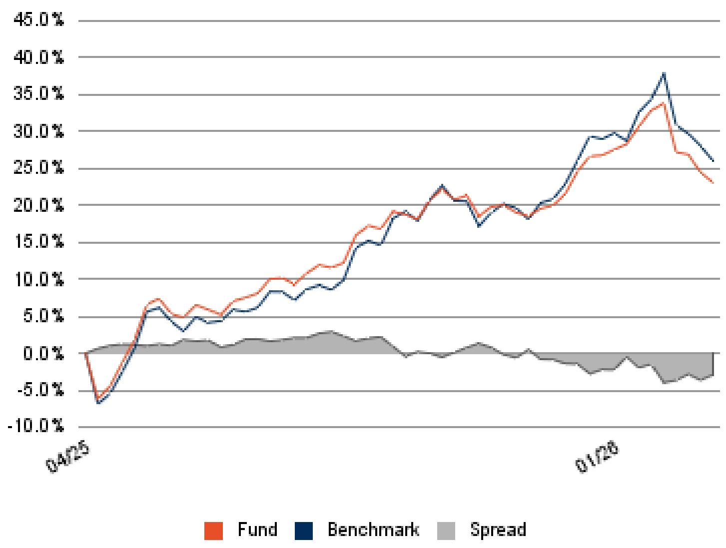
Equity portfolio structure	Shares	Deriv	Total
Emerging countries	78.1%	6.2%	84.3%
Pacific ex Japan	10.6%	-	10.6%
America	5.3%	-	5.3%
Europe ex Italy	3.7%	-	3.7%
Japan	0.3%	-	0.3%
Italy	-	-	-
Total	**98.0%**	**6.2%**	**104.3%**

Performance	Fund	Benchmark
YTD	2.64%	4.33%
Last week	-1.05%	-1.57%
Last month	-8.01%	-8.55%
Last 3 months	3.84%	6.75%
1 year	14.70%	19.19%
3 years (*)	11.10%	11.29%
5 years (*)	1.97%	2.60%
Since inception (*)	3.78%	4.22%

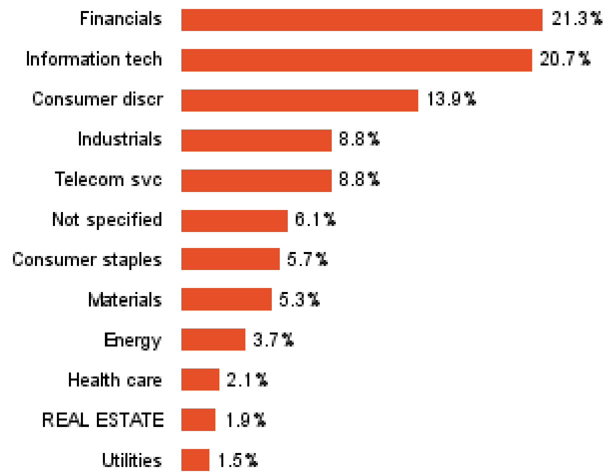
(*) Compound annual return

Risk statistics			
Standard deviation	14.88%	Sharpe ratio	0.7
Standard deviation bench	15.88%	Information ratio	-0.86
VaR	-24.56%	Beta	0.9
Tracking error volatility	4.45%	Correlation	0.96

Performance over last year



Composition by sector



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	LU0229830756
Bloomberg code	ESGEMKT LX
Frequency of NAV calculations	Settimanale
NAV published on:	Sito Ersel

Investment objective

The sub-fund invests in units of equity-oriented UCITS primarily denominated in currencies of the Asian region and mainly belonging to emerging markets within the Pacific geographic area. These UCITS allocate capital to equities issued by companies with varying market capitalizations, ensuring diversification across all economic sectors. The primary objective of the sub-fund is long-term capital appreciation (typically over a time horizon exceeding 5 years), with a high risk profile. Investments are made through a selection of UCITS targeted for investment activity based on their investment policies and portfolio composition, which must align with the sub-fund's investment strategy. The selection process considers historical performance, risk-return profiles, and the different portfolio management styles adopted.

Conditions

Minimum investment	2.500 euro
Subsequent investments	250 euro
Subscription fees	-
Redemption fees	-
Management fees	1,5% on an annual basis
Performance fees	Annual rate of 20% applied on a quarterly basis on performance exceeding the benchmark and the percentage change in the benchmark.

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.