LEADERSEL EMERGING MARKET MULTIMANAGER

Signatory of: PRI Principles for Responsible Investment

31 July 2026

Monthly review

During July, emerging equity markets posted negative returns, primarily weighed down by the sharp correction in the Asian technology sector. Growing concerns over intensifying Chinese competition in advanced semiconductors, combined with increasing doubts about the sustainability of the substantial global investment cycle in artificial intelligence, triggered a significant sell-off in leading semiconductor manufacturers, with Samsung Electronics and SK Hynix recording steep declines. As a result, the South Korean and Taiwanese equity markets significantly underperformed, dragging the broader emerging markets universe lower. This weakness was only partially offset by the positive performance of the Chinese market, supported by expectations of additional macroeconomic stimulus measures and a recovery in domestic equities, as well as by the resilience of the Brazilian market, which benefited from the rebound in commodity prices and softer-than-expected inflation data, reinforcing expectations of an upcoming monetary easing cycle. Against this backdrop, Leadersel Emerging Market Multimanager delivered a negative return for the month but outperformed its benchmark. The correction in the Asian technology sector highlighted the high degree of concentration currently embedded in the MSCI Emerging Markets Index, both in terms of a limited number of stocks and a single dominant investment theme, artificial intelligence and semiconductor demand. In this environment, the Fund's predominant allocation to active managers, whose portfolios are more broadly diversified and managed with a disciplined valuation framework, helped mitigate losses during a period marked by a sharp reversal in the positive momentum of technology stocks. While we have increased our allocation to passive strategies in recent months with the objective of reducing relative portfolio risk, we continue to favour active management, with a preference for value-oriented investment strategies and a bottom-up stock selection process based on rigorous fundamental analysis. We believe this approach provides the most effective way to capture the long-term growth opportunities offered by emerging markets in a disciplined and sustainable manner.

Asset class	
Shares	95.9%
Liquidity	3.6%
Alternative inv.	0.5%
Bonds	-
Total	**100.00%**

Currency exposure	Gross exp.	Coverage	Net exp.
Emerging countries	80.4%	-	80.4%
Pacific ex Japan	6.4%	-	6.4%
Euro	5.8%	-	5.8%
Dollar	5.7%	-	5.7%
Europe ex Euro	1.7%	-	1.7%
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)	235.750
AUM (in Euro)	25,982,793
Benchmark	100% MSCI Emerging Market Index

Past performance is not indicative of current or future results.

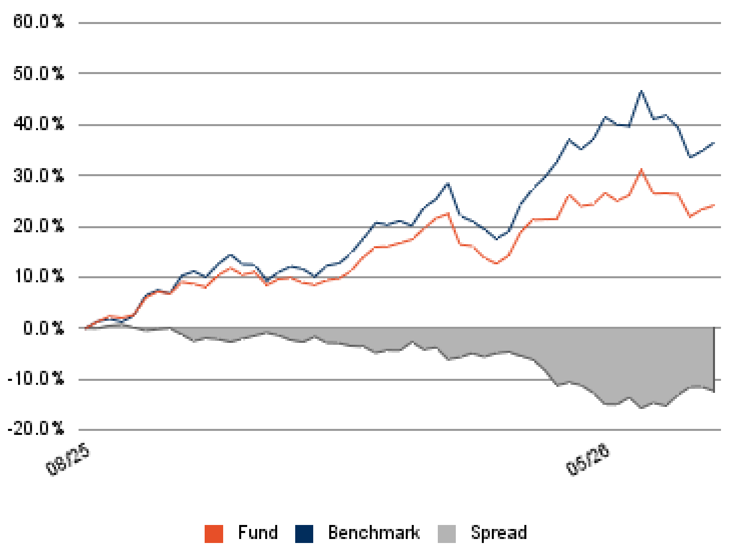
Equity portfolio structure	Shares	Deriv	Total
Emerging countries	74.4%	7.2%	81.6%
Pacific ex Japan	12.9%	-	12.9%
America	5.6%	-	5.6%
Europe ex Italy	2.7%	-	2.7%
Japan	0.3%	-	0.3%
Italy	-	-	-
Total	**95.9%**	**7.2%**	**103.1%**

Performance	Fund	Benchmark
YTD	13.07%	21.09%
Last week	0.64%	1.20%
Last month	-1.85%	-3.31%
Last 3 months	2.25%	5.27%
1 year	23.13%	35.04%
3 years (*)	12.09%	15.25%
5 years (*)	4.52%	6.27%
Since inception (*)	4.20%	4.90%

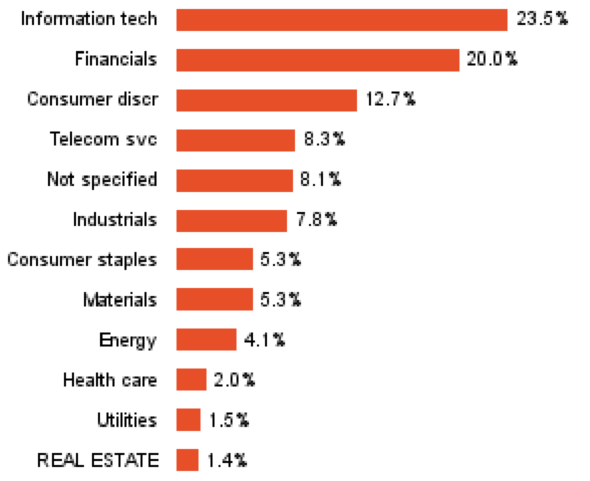
(*) Compound annual return

Risk statistics			
Standard deviation	15.62%	Sharpe ratio	1.07
Standard deviation bench	17.24%	Information ratio	-1.1
VaR	-25.77%	Beta	0.87
Tracking error volatility	5.13%	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.

General notices