LEADERSEL EMERGING MARKET MULTIMANAGER

Signatory of: PRI Principles for Responsible Investment

31 August 2026

Monthly review

In August, emerging equity markets delivered positive returns, recovering part of the previous month’s losses on the back of solid corporate earnings, resilient global macroeconomic conditions and a weaker US dollar. Asian technology stocks once again provided the main contribution to performance, supported by renewed momentum around artificial intelligence and semiconductors. Taiwan was among the strongest-performing markets, as was South Korea, where Samsung Electronics and SK Hynix announced measures aimed at increasing shareholder returns. China, by contrast, was weaker, as economic activity data continued to point to persistent softness in domestic demand, tempering the optimism seen in the previous month. Outside Asia, Brazil posted a negative return, as support from higher commodity prices and resource-related stocks was offset by rising fiscal and electoral uncertainty, as well as weaker foreign capital flows. Against this backdrop, Leadersel Emerging Market Multimanager ended the month with a positive return, while underperforming its benchmark. The renewed momentum in technology stocks, particularly among the main beneficiaries of rising demand linked to artificial intelligence, once again highlighted the high degree of concentration that currently characterises the emerging equity market universe. While the sharp correction in these stocks in July had relatively favoured more diversified portfolios, their rapid rebound in August had the opposite effect, weighing on the relative performance of the active managers held in the Fund, which are generally less concentrated in the largest index constituents and place greater emphasis on valuation discipline. The passive allocation, which had been increased in recent months specifically to help contain relative risk versus the benchmark, helped mitigate this effect. Nevertheless, we continue to maintain a strategic preference for active management, particularly value-oriented strategies and bottom-up stock selection processes grounded in the fundamental analysis of individual companies. We believe that, beyond short-term market dynamics, this approach offers the best opportunity to capture the long-term growth potential of emerging markets in a disciplined and sustainable manner.

Asset class	
Shares	94.9%
Liquidity	4.6%
Alternative inv.	0.5%
Bonds	-
Total	**100.00%**

Currency exposure	Gross exp.	Coverage	Net exp.
Emerging countries	81.2%	-	81.2%
Euro	6.4%	-	6.4%
Dollar	5.5%	-	5.5%
Pacific ex Japan	5.3%	-	5.3%
Europe ex Euro	1.3%	-	1.3%
Yen	0.3%	-	0.3%
Total	**100.0%**	**-**	**100.0%**

Key fund information	
Assogestioni category	Azionario Paesi Emergenti
Inception date	20/09/2005
Nav (Euro)	239.760
AUM (in Euro)	26,344,648
Benchmark	100% MSCI Emerging Market Index

Past performance is not indicative of current or future results.

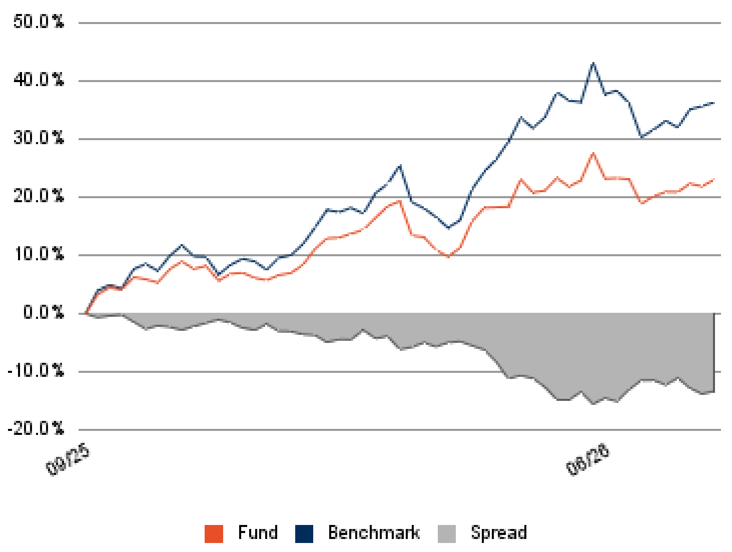
Equity portfolio structure	Shares	Deriv	Total
Emerging countries	74.9%	7.4%	82.3%
Pacific ex Japan	12.3%	-	12.3%
America	5.4%	-	5.4%
Europe ex Italy	2.0%	-	2.0%
Japan	0.3%	-	0.3%
Italy	-	-	-
Total	**94.9%**	**7.4%**	**102.3%**

Performance	Fund	Benchmark
YTD	14.99%	23.93%
Last week	0.90%	0.46%
Last month	1.70%	2.35%
Last 3 months	1.52%	1.94%
1 year	23.28%	37.11%
3 years (*)	14.25%	17.89%
5 years (*)	4.87%	6.72%
Since inception (*)	4.27%	4.99%

(*) Compound annual return

Risk statistics			
Standard deviation	15.58%	Sharpe ratio	1.09
Standard deviation bench	17.23%	Information ratio	-1.04
VaR	-25.71%	Beta	0.86
Tracking error volatility	5.25%	Correlation	0.95

Performance over last year



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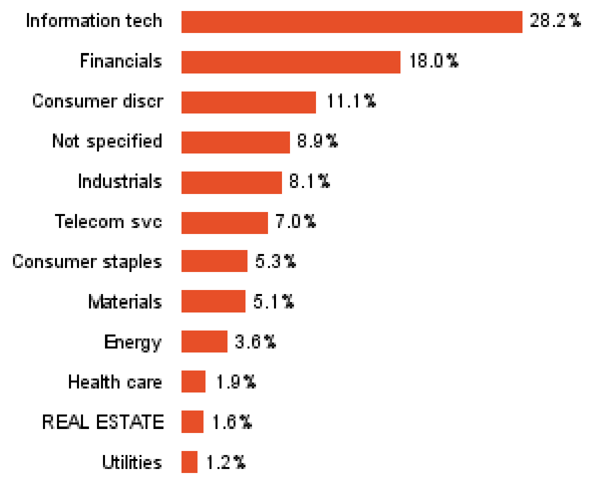
Composition by sector



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