LEADERSEL EMERGING MARKET MULTIMANAGER

Signatory of: PRI Principles for Responsible Investment

30 September 2026

Monthly review

In September, emerging equity markets posted a moderately negative performance in local currency terms, although returns were positive in euro terms due to the weakness of the European currency. Markets were affected by rising global bond yields, a stronger US dollar and higher oil prices, against a backdrop of persistent geopolitical tensions in the Middle East. Within Asia, performance was mixed: Taiwan and South Korea continued to benefit from robust demand linked to artificial intelligence and semiconductors, while India experienced a sharp correction, weighed down by higher energy prices, weakness in the rupee and foreign investor outflows. The Chinese market was also weak, as the new support measures announced by the authorities were not sufficient to dispel concerns over the fragility of domestic demand. In contrast, Brazil ended the month with strong gains, supported by the continuation of the monetary easing cycle, renewed foreign capital inflows and the solid performance of sectors with greater exposure to the domestic economy. Against this backdrop, Leadersel Emerging Market Multimanager ended the month in positive territory, while remaining below its benchmark. In September, geographical and sector dispersion once again favoured the more concentrated segments of the index, particularly those exposed to Asian technology stocks and to the main structural beneficiaries of investment related to artificial intelligence. This dynamic weighed on the relative performance of the active managers held in the Fund, whose portfolios are generally more diversified, less exposed to the largest-cap stocks and more selective from a valuation perspective. The allocation to passive instruments helped narrow the gap versus the benchmark, performing the relative-risk mitigation role for which it had been increased in previous months. Nevertheless, we maintain our strategic preference for active management and, in particular, for value-oriented strategies based on a bottom-up stock selection process underpinned by rigorous analysis of company fundamentals. 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	95.0%
Liquidity	4.5%
Alternative inv.	0.4%
Bonds	-
Total	**100.00%**

Currency exposure

Currency exposure	Gross exp.	Coverage	Net exp.
Emerging countries	81.7%	-	81.7%
Pacific ex Japan	6.5%	-	6.5%
Dollar	5.9%	-	5.9%
Euro	4.2%	-	4.2%
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)	244.250
AUM (in Euro)	26,822,548
Benchmark	100% MSCI Emerging Market Index

Past performance is not indicative of current or future results.

Equity portfolio structure

Equity portfolio structure	Shares	Deriv	Total
Emerging countries	75.4%	7.4%	82.8%
Pacific ex Japan	11.5%	-	11.5%
America	5.9%	-	5.9%
Europe ex Italy	2.0%	-	2.0%
Japan	0.3%	-	0.3%
Italy	-	-	-
Total	**95.0%**	**7.4%**	**102.4%**

Performance

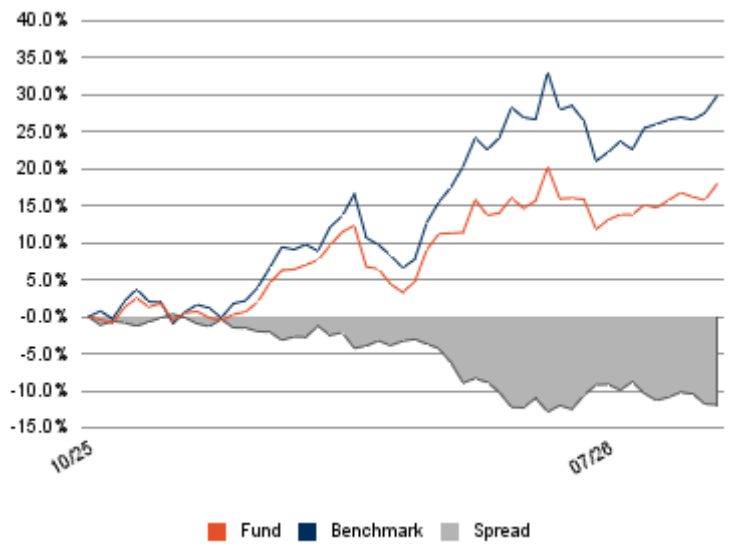
Performance	Fund	Benchmark
YTD	17.15%	27.06%
Last week	1.88%	1.79%
Last month	1.87%	2.53%
Last 3 months	-1.91%	-2.44%
1 year	19.85%	33.23%
3 years (*)	14.61%	18.74%
5 years (*)	5.21%	7.25%
Since inception (*)	4.34%	5.10%

(*) Compound annual return

Risk statistics

Standard deviation	14.86%	Sharpe ratio	1
Standard deviation bench	16.63%	Information ratio	-1.13
VaR	-24.51%	Beta	0.85
Tracking error volatility	5.26%	Correlation	0.95

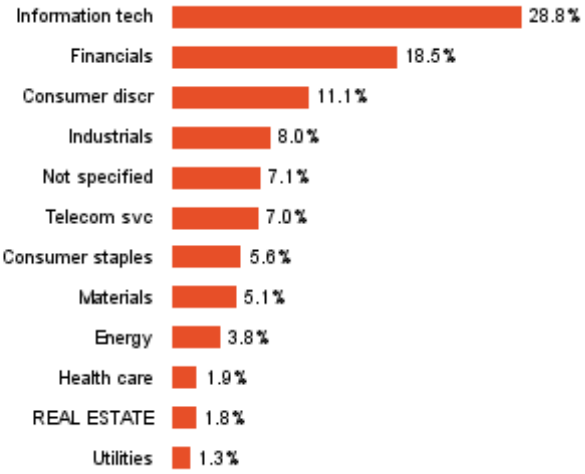
Performance over last year



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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

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