LEADERSEL EMERGING MARKET MULTIMANAGER

Signatory of: PRI Principles for Responsible Investment

31 October 2026

Monthly review

In October, emerging equity markets experienced a sharp correction, primarily weighed down by a significant sell-off in technology stocks and a deterioration in risk appetite. Growing concerns over the sustainability of substantial investments in artificial intelligence, combined with worries about rising financing costs and intensifying Chinese competition in the semiconductor industry, triggered a significant sell-off in technology-heavy Asian markets. South Korea and Taiwan consequently recorded steep declines, bringing the positive momentum of previous months to an abrupt halt. Chinese equities also came under pressure, as the correction in AI-related stocks compounded persistent signs of weakness in domestic demand. In contrast, India proved more resilient, benefiting from its relatively limited exposure to the sectors most affected by the technology sell-off. Outside Asia, Brazil suffered a sharp decline, weighed down by the outcome of the presidential elections and the resulting concerns over the future direction of fiscal policy. Against this backdrop, Leadersel Emerging Market Multimanager ended the month with a negative return, although it outperformed its benchmark. The sharp reversal in Asian technology stocks once again highlighted the extent to which the current index composition is sensitive to the performance of a small number of companies, particularly major semiconductor manufacturers with significant exposure to the AI investment cycle. During this period of rapid reassessment of the investment theme, the greater diversification offered by the active managers in the portfolio, combined with a disciplined approach to valuations, provided an important degree of downside protection, helping to limit losses relative to the benchmark. The passive allocation, which was increased in recent months to contain relative portfolio risk, continues to play a complementary role. Nevertheless, our investment approach remains predominantly focused on active management, with a preference for value-oriented strategies and bottom-up stock selection processes grounded in fundamental analysis and the ability to identify opportunities beyond the largest index constituents. We believe that, particularly in a highly concentrated market, this approach offers greater potential over the long term to build resilient portfolios and selectively capture the structural growth opportunities offered by emerging markets.

Asset class

Shares	96.6%
Liquidity	2.9%
Alternative inv.	0.5%
Bonds	-
Total	**100.00%**

Currency exposure	Gross exp.	Coverage	Net exp.
Emerging countries	83.4%	-	83.4%
Pacific ex Japan	7.1%	-	7.1%
Dollar	5.7%	-	5.7%
Euro	3.3%	-	3.3%
Europe ex Euro	0.4%	-	0.4%
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)	226.620
AUM (in Euro)	24,810,301
Benchmark	100% MSCI Emerging Market Index

Past performance is not indicative of current or future results.

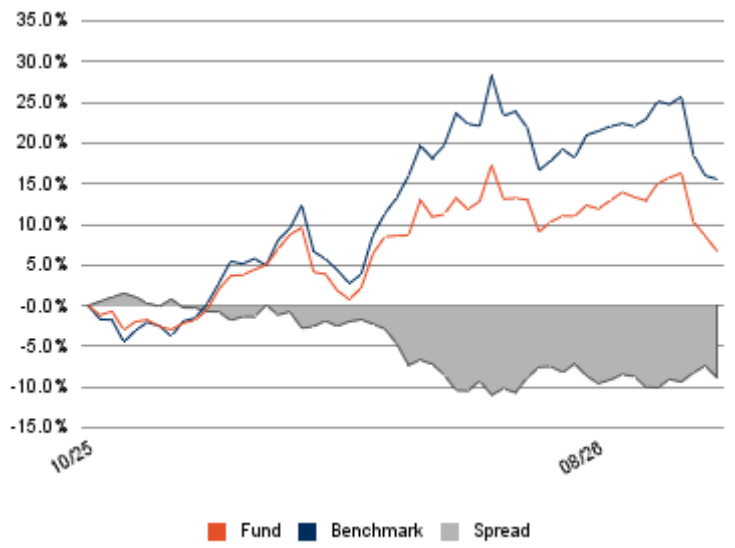
Equity portfolio structure	Shares	Deriv	Total
Emerging countries	78.7%	7.4%	86.1%
Pacific ex Japan	11.2%	-	11.2%
America	5.7%	-	5.7%
Europe ex Italy	0.8%	-	0.8%
Japan	0.1%	-	0.1%
Italy	-	-	-
Total	**96.6%**	**7.4%**	**103.9%**

Performance	Fund	Benchmark
YTD	8.69%	17.36%
Last week	-1.69%	-0.36%
Last month	-7.22%	-7.63%
Last 3 months	-3.26%	-1.91%
1 year	7.99%	17.43%
3 years (*)	13.28%	17.09%
5 years (*)	3.35%	5.33%
Since inception (*)	3.95%	4.68%

(*) Compound annual return

Risk statistics			
Standard deviation	15.18%	Sharpe ratio	0.72
Standard deviation bench	17.07%	Information ratio	-1.09
VaR	-25.05%	Beta	0.85
Tracking error volatility	5.30%	Correlation	0.95

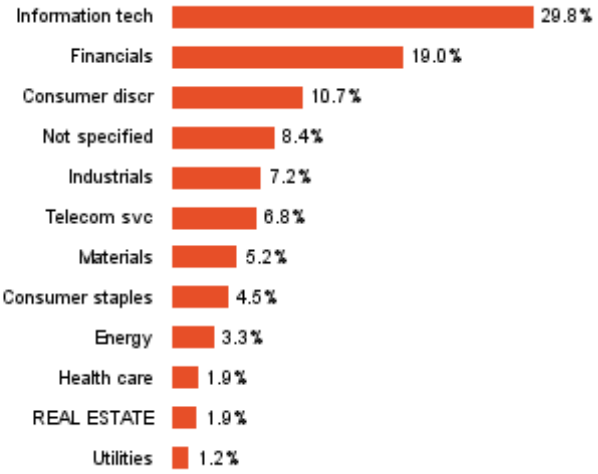
Performance over last year



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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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