

SUSTAINABILITY RELATED DISCLOSURE

Leadersel Corporate Bond

May 2026

Transparency of the promotion of environmental or social characteristics and sustainable investments on websites

Synthesis

Leadersel Corporate Bond investment fund, established and managed by Ersel Gestion Internationale S.A. (EGI), qualifies as a sustainable product under Article 8 of EU Regulation 2019/2088 (SFDR). The objective of the strategy is to achieve long-term capital growth by investing primarily in debt instruments issued by financial and non-financial companies, with a focus on European issuers.

The fund promotes, among others, sustainability factors and “good governance” practices. This is achieved by incorporating ESG factors throughout the investment process, using a combination of integration and screening approaches to select investments and construct portfolios also considering sustainability criteria. Given the wide range of industries and companies in which the fund might be invested, the strategy faces all the main ESG key themes, from environmental to social and governance issues. While all aspects are considered when investing in a company’s debt, a stronger focus is assigned to assessing elements such as the associated carbon footprint and related good governance practices.

The analysis of an investment’s ESG profile does not end once capital has been allocated; the management team, with the support of the Risk Management Function, periodically monitors the compliance of the investment portfolio’s ESG profile with the Responsible Investment Policy adopted by the company and by the sub-fund. These activities are carried out through a process of research and selection of the data needed to conduct ESG analyses, obtained with the use of external and internal sources, to ensure the most complete and reliable information.

No sustainable investment objective

The financial product promotes environmental and social characteristics within the meaning of Article 8 SFDR but does not pursue a specific sustainable investment objective or a minimum percentage of investments with a sustainable objective.

Environmental or social characteristics of the financial product

The Leadersel Corporate Bond sub-fund invests in companies from several sectors and therefore has very different exposures to social, environmental and governance issues, depending on the industry to which they belong and the geographical area in which they operate. The strategy is hence exposed to all major ESG themes from environmental to social and governance issues. As a result, the investment team gathers all available information on how an issuer contributes to environmental challenges, such as improving its carbon footprint and GHG emissions, energy consumption and waste, resource and biodiversity depletion, how it addresses social issues, in terms of human capital, diversity, equal opportunities and working conditions, and whether it adopts practices of good governance in terms of collaboration with stakeholders, executive compensation and Board diversity, tax and anti-corruption practices.

Among the main ESG key themes, the Leadersel Corporate Bond strategy prioritizes environmental issues, with a primary focus on carbon footprint and decarbonization targets, and governance issues, in terms of compliance with international development goals, litigations and labour rights.

Investment Strategy

The objective of the strategy is to achieve long-term capital growth by investing primarily in debt instruments issued by European financial and non-financial companies. Leadersel Corporate Bonds focuses on those instruments that do not properly reflect embedded credit risk and therefore offer greater potential for price appreciation and above-average coupons. At the same time the investment philosophy recognizes that fixed income investments are strongly influenced also by macro factors such as interest rates, credit cycles and industry divergences. As such the portfolio is constructed with a strong focus on bottom-up selection and a high-conviction approach, within a top-down framework which defines the overall strategic exposure to macro risks. Responsible investing is achieved by incorporating ESG factors throughout the process, using a combination of integration and screening approaches. Negative screening and ESG exclusion criteria are applied to reduce the investment universe, ESG variables such as rating and carbon footprint directly enter the internal scoring models used to select the eligible companies and ESG binding elements are set for the whole portfolio such as a minimum 70/100 ESG score, investing worst-in-class issuers (score below 15/100) is not allowed and a limit of maximum 10% exposure has been set both for not rated and laggard issuers (i.e. with an ESG score below 40/100 according to the Investment Manager methodology), the GHG intensity not exceeding 80% of the strategy benchmark GHG intensity.

Percentage of investments

The Sub-fund foresees a percentage of investments aligned with the promoted environmental and social characteristics that do not qualify as sustainable investments equal to at least 80% of the investment portfolio. The remaining part of the investments, which may represent up to 20% of the portfolio, includes instruments that are neither aligned with environmental or social characteristics or qualify as sustainable investments, mainly cash, money market instruments and derivatives.

Monitoring of environmental or social characteristics

The integration of ESG factors into the investment process is an integral part of the due diligence and research process: the management team is therefore required to track ESG analysis in the investment memorandum for each instrument. In addition, each investment is discussed and reviewed during the Fixed Income Investment Committee which provides an opportunity to discuss ESG issues and ensure that insights are strategically identified. The Risk Management function periodically monitors the compliance of the portfolio with ESG criteria, guidelines and targets as described in the general Responsible Investment Policy of the Management Society and also in the Responsible Investment Policy of the sub-fund.

Methodologies

The environmental and/or social characteristics promoted by the sub-fund are achieved through the application, during all the investment process phases, of a mix of exclusion criteria and integration of ESG factors both in the assessment of each investment added to the portfolio and in the portfolio construction phase, where specific ESG binding elements have been set. Companies active in the tobacco, carbon or non-traditional oil sectors are hence excluded, as well as companies worst-in-class ESG rated or with severe governance controversies, while only 10% of the portfolio investable in unrated or below average rated companies. At the same time lower than average carbon footprint is targeted by selecting companies with a more efficient energy mix and lower environmental impact. The process is ongoing, and each investment is constantly monitored to verify the consistency of its ESG profile.

Data sources and processing

The MSCI ESG Manager platform was selected as the ESG research and data provider given its comprehensive and structured ESG rating approach and its large database of ESG data and its broad coverage of the strategy's investment universe. MSCI's methodology focuses on the "key issues", which reflects what is referred to elsewhere as a materiality map, more relevant ESG issues for a specific company, which mainly depend on a company's business and industry. The methodology assigns a score and then an ESG rating relative to peers in the same industry based on a company's exposure to and management of these key ESG risks. This methodology therefore focuses on the risks that can arise from poor management of environmental, social and governance issues. Such risks can have a significant impact on a company's performance: better management of these risks should improve the medium-term risk/return profile of our strategies. Furthermore, to mitigate the dependence on external ESG data, and to improve access to quality ESG data, the Company has the possibility of supplementing data from other external sources or internal research, where deemed necessary.

Limitations of methodologies and data

To date, the Fund has not adopted any particular limitations on methodologies or the use of data sources that might adversely affect the pursuit of the environmental and/or social characteristics promoted.

Due Diligence

Integrating ESG factors into the investment process is an integral part of the due diligence process during which the management team tracks ESG analyses conducted on the specific instrument using a combination of ESG data from external and internal sources.

Engagement policies

The Fund benefits from the Company engagement policy, which translates into a constant dialogue with the main stakeholders. The Company may, if it deems it appropriate, adopt forms of active intervention, which may take the form of requests for specific meetings with management and/or investor relations structures in order to address issues of particular interest or any critical issues that may emerge during the monitoring process. In addition, the Fund pays attention to the policies implemented by the companies in which it invests, in the belief that sound corporate governance policies and practices considering also ESG factors can create long-term shareholder value. In this regard, to support investment decisions and the exercise of intervention and voting rights, the Company carries out targeted research that also includes information on the social and environmental responsibility of issuers, aimed at identifying any impacts in terms of reputation, competition and business opportunities determined by corporate governance choices.

Designated reference benchmark

A benchmark for the pursuit of the environmental/social characteristics of the product has not been designated.