# LEADERSEL FINANCIAL BONDS CL.I

Signatory of: PRI Principles for Responsible Investment

30 September 2026

## Monthly review

During September, while inflation data continued to reflect rising energy costs, growth expectation data surprised to the upside in both the US and Europe. Interest rates moved sharply higher, rising by approximately 60bps across the US dollar curve and 30bps across the euro curve. Credit spreads widened moderately in higher-beta segments, with moves of around 50bps in USD High Yield and 40bps in EUR High Yield and CoCos. European credit delivered negative returns across all segments, with Investment Grade declining by approximately 1.6 points, High Yield by 1.8 points, and CoCos by 2.3 points. Against this backdrop, the strategy posted negative returns and underperformed its benchmarks as a result of its overweight exposure to CoCos. Portfolio allocation remained largely unchanged. From an operational standpoint, some Tier 2 holdings were switched into securities with longer call dates in order to enhance expected profitability. Looking ahead, risk premia remain compressed, continuing to support a cautious stance toward credit risk exposure and a tactical approach to interest rate risk given current market levels in Europe.

## Asset class

| | |
|---|---|
| Bonds | 97.2% |
| Liquidity | 2.8% |
| **Total** | **100.00%** |

| Currency exposure | Gross exp. | Coverage | Net exp. |
|---|---|---|---|
| Euro | 95.9% | 5.9% | 101.7% |
| Dollar | 4.1% | -5.9% | -1.7% |
| **Total** | **100.0%** | **-** | **100.0%** |

| Bond portfolio structure | Bond | Deriv | Total |
|---|---|---|---|
| Europe ex Italy | 72.0% | - | 72.0% |
| Italy | 25.2% | - | 25.2% |
| America | - | - | - |
| | - | - | - |
| **Total** | **97.2%** | **0.0%** | **97.2%** |

## Key fund information

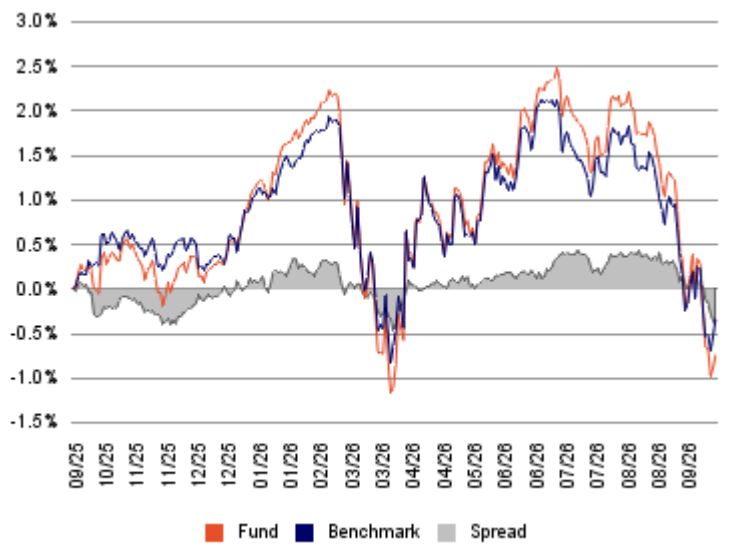
| | |
|---|---|
| Assogestioni category | Obbligazionario Flessibile |
| Inception date | 06/05/2025 |
| Nav (Euro) | 103.013 |
| AUM (in Euro) | 97,324,653 |
| Benchmark | 100% EBSU - ICE BofA Euro Subordinated Financial |

**Past performance is not indicative of current or future results.**

| Performance | Fondo | Benchmark |
|---|---|---|
| YTD | -1.27% | -0.90% |
| Last week | -0.52% | -0.09% |
| Last month | -2.13% | -1.33% |
| Last 3 months | -3.00% | -2.39% |
| 1 year | -0.73% | -0.33% |
| 3 years (*) | - | - |
| 5 years (*) | - | - |
| Since inception (*) | 2.14% | 1.87% |

(*) Compound annual return

## Performance over last year




## Risk statistics

| | | | |
|---|---|---|---|
| Standard deviation | 2.88% | Sharpe ratio | 0.02 |
| Standard deviation bench | 2.48% | Information ratio | 0.54 |
| VaR | -4.75% | Beta | 1.1 |
| Tracking error volatility | 0.94% | Correlation | 0.95 |
| Average fund duration | 5.11 | Yield to maturity (YTM) | 6.26% |

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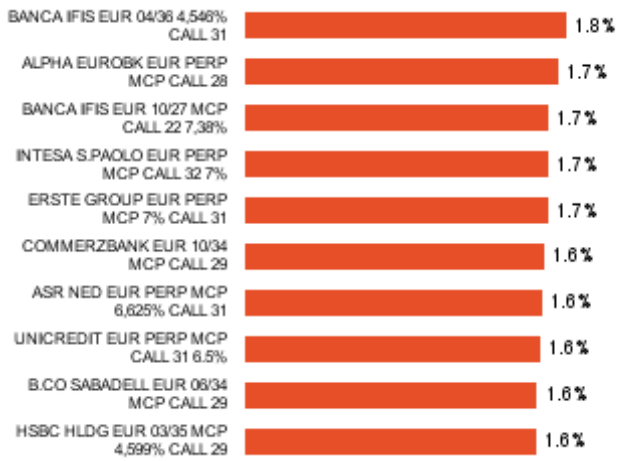
| Rating classes | Corp | Govt | Total |
|---|---|---|---|
| A | 8.7% | - | 8.7% |
| BBB | 53.3% | - | 53.3% |
| BB | 33.4% | - | 33.4% |
| B | 1.8% | - | 1.8% |
| NO RATING | - | - | - |
| **Total** | **97.2%** | **-** | **97.2%** |

| Duration classes | | | |
|---|---|---|---|
| 0 - 0,5 anni | - | 3 - 5 anni | 53.9% |
| 0,5 - 1 anni | 1.7% | 5 - 7 anni | 25.9% |
| 1 - 2 anni | 3.1% | 7 - 10 anni | 7.3% |
| 2 - 3 anni | 8.0% | Oltre 10 anni | - |

| 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<br>35 Boulevard Joseph II, L-1840 Luxembourg |
| Base currency | Euro |
| ISIN code | LU3037723593 |
| Bloomberg code | LEFUBIE LX |
| Frequency of NAV calculations | Giornaliera |
| NAV published on: | Sito Ersel |

| Share class facts | |
|---|---|
| Minimum investment | 500.000 euro |
| Subsequent investments | |
| Subscription fees | |
| Redemption fees | 0 |
| Management fees | 0,55% on an annual basis |
| Performance fees | 20% calculated on the positive net return of the Sub-Fund. This fee is calculated with reference to each Valuation Day and will be accrued and due only if the net value of the unit exceeds the highest value attained prior to the Valuation Day ("High Watermark"). The net return of the Sub-Fund is calculated after the management commission is deducted. The performance fee is paid on an annual basis. If the Sub-Fund pays a dividend,the amount distributed will be deducted from the reference net asset value. |

## Main securities in the portfolio




## Investment objective

The Fund shall invest at least fifty per cent of its assets in any type of bonds, debt securities and credit instruments, including bonds convertibles, contingent convertible bonds and unrated or unrated instruments rating "less than investment grade", issued by companies active in the financial sectors such as banks, insurance companies and financial services companies. The Fund can additionally: invest up to 70% of the Fund's equity in bonds contingent convertibles; invest up to 10% of equity in debt securities in difficulty and default; invest up to 20% in money market instruments with duration of less than twelve months; invest up to 10% of net assets in UCITS or other CIUs referred to in the Article 41 (1) of Law Section 41 of the 2010 Law; invest in instruments denominated in currencies other than the euro. In order to achieve the own investment strategy, the Fund can use derivative instruments not only a coverage purposes. Investment decisions are made on a discretionary basis. The value is calculated and expressed in euros.

## 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.

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## Environmental and Social Characteristics

-The portfolio combines negative exclusion criteria with positive selection criteria, aimed at excluding companies with insufficient ESG performance while promoting investments in best-in-class issuers.
-Sectors, companies and activities that conflict with the ESG values promoted by the Ersel Group and those specific to the fund are excluded from the investable universe. For example, this includes issuers involved in breaches of the United Nations Global Compact (UNGC).
-The composition of the fund's portfolio consists of companies that qualify as best-in-class within their respective sectors.

## SFDR Classification*

Article 8
Products that actively promote environmental or social characteristics

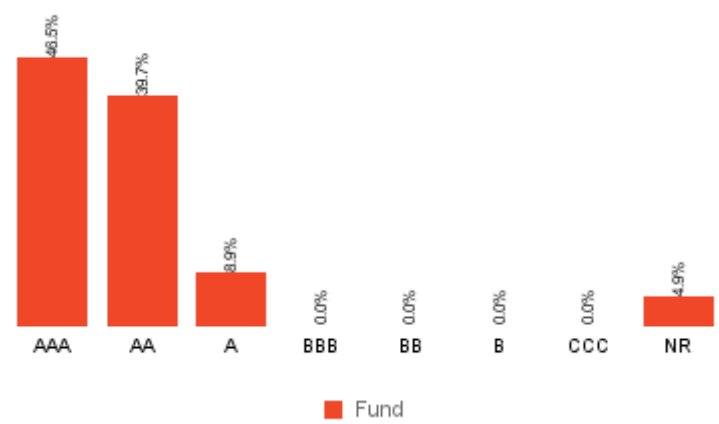
*Product categorised according to the Sustainable Finance Disclosure Regulation (SFDR)

| Momentum del trend ESG | Fund |
|---|---|
| Positive | 14.8% |
| Stable | 80.2% |
| Negative | 0.0% |
| No Rating | 4.9% |

| Key sustainability indicators | Fund |
|---|---|
| Rating ESG | AAA |
| Quality Score ESG (0-10) | 8.7 |
| Coverage Rating/Quality Score | 98.4% |
| Carbon Intensity (GHG emissions - tonn/EUR mln sales) | 1.6 |
| Coverage Carbon Intensity | 96.6 |
| Sustainable Investment % | 19.3% |
| Coverage Sustainable Investment | 95.1% |

## Scomposizione per pilastro Quality Score ESG

## Distribuzione dei ESG rating MSCI




## Glossary

MSCI ESG Quality Score (0-10): a weighted average of the ESG scores of the underlying holdings, excluding any holdings for which such information is unavailable. It is provided on a 0-10 scale, where 0 represents the lowest and 10 the highest possible score. MSCI assigns scores to underlying holdings based on their exposure to over 20 sector-specific ESG risks and their ability to manage these risks relative to peers. Scores are derived from MSCI's sector-adjusted company ratings.
Environmental Score: evaluates environmental factors, including: greenhouse gas emissions, carbon footprint, fossil fuel usage, and environmental opportunities.
Social Score: assesses the operational context of an underlying holding, covering: workforce management, product responsibility, health and safety. Governance Score: evaluates corporate governance and business ethics, focusing on management practices, governance-related risks and corporate conduct.
Carbon Intensity (GHG emissions – tonnes CO /EUR million sales): measures a fund's exposure to high-carbon-intensity companies. It represents: the Scope 1 + 2 greenhouse gas (GHG) emissions per EUR million of sales across all fund holdings. Scope 1 emissions: Direct emissions from owned or controlled sources.
Scope 2 emissions: Indirect emissions from purchased electricity, steam, heating, and cooling.
Scope 3 emissions: All other indirect emissions occurring across a company's value chain.
Sustainable Investment (%): This represents the percentage of the fund's exposure to issuers that meet the criteria for sustainable investments under Article 2(17) of the SFDR: demonstrating good governance practices, following the "do no significant harm" principle, and positively contributing to environmental and/or social objectives.

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