LEADERSEL HARD CURR EMG DEBT CL.I

Signatory of: PRI Principles for Responsible Investment

30 June 2026

Monthly review

In June, the market continued to be dominated by negotiations in the Middle East. Further upward pressure on rates in the US came from higher-than-expected inflation, consumption, and labor market data, along with a central bank with less dovish rhetoric than expected. Meanwhile, in Europe, as well as in major emerging markets, the mid-month memorandum of understanding between the US and Iran allowed them to regain some ground. The dollar strengthened across the board during the period, driven by AI and the regime change at the Fed, with DOTS fueling expectations of a rate hike: EUR/USD fell from 1.1659 to 1.1414 (-2.1%). Only at the end of the month did a lower US PCE partially dampen the greenback's rally. Considering this scenario, we adopted a more constructive approach within the Fund, increasing duration beyond 7 years, but at the same time reducing exposure where spreads were proving very tight, such as in Chile and on the shorter ends of some LATAM curves.

Asset class	
Bonds	99.0%
Liquidity	1.0%
Total	**100.00%**

Currency exposure	Gross exp.	Coverage	Net exp.
Dollar	76.4%	-28.4%	48.0%
Euro	23.1%	28.4%	51.5%
Emerging countries	0.5%	-	0.5%
Total	**100.0%**	**-**	**100.0%**

Key fund information	
Assogestioni category	Obbligazionario Flessibile
Inception date	30/09/2025
Nav (Euro)	102.940
AUM (in Euro)	12,858,102
Benchmark	50% ICE BofA US Investment Grade Emerging Markets Externalovereign Index (DGIG)

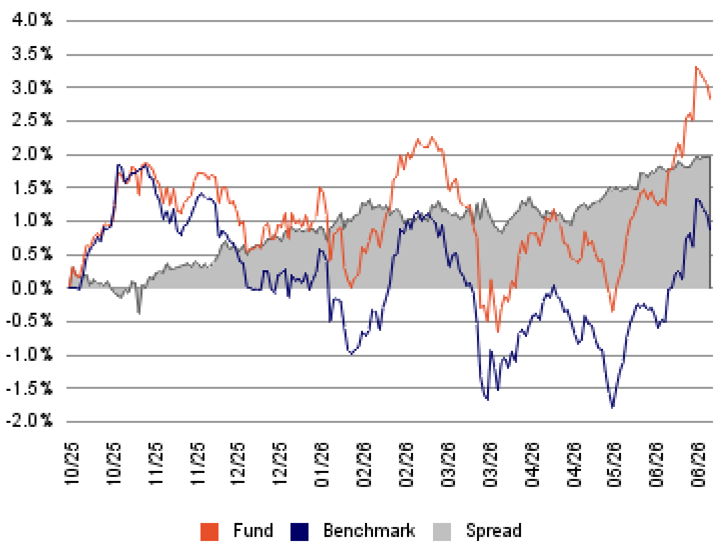
Past performance is not indicative of current or future results.

Bond portfolio structure	Bond	Deriv	Total
Emerging countries	92.3%	-	92.3%
America	5.8%	-	5.8%
Europe ex Italy	0.9%	-	0.9%
Italy	-	-	-
Total	**99.0%**	**0.0%**	**99.0%**

Performance	Fondo	Benchmark
YTD	1.70%	0.60%
Last week	0.33%	0.25%
Last month	1.57%	1.10%
Last 3 months	3.13%	1.99%
1 year	-	-
3 years (*)	-	-
5 years (*)	-	-
Since inception (*)	2.94%	0.95%

(*) Compound annual return

Performance over last year



Risk statistics			
Standard deviation	3.81%	Sharpe ratio	0.58
Standard deviation bench	3.99%	Information ratio	2.83
VaR	-6.29%	Beta	0.95
Tracking error volatility	0.84%	Correlation	0.98
Average fund duration	7.14	Yield to maturity (YTM)	5.57%

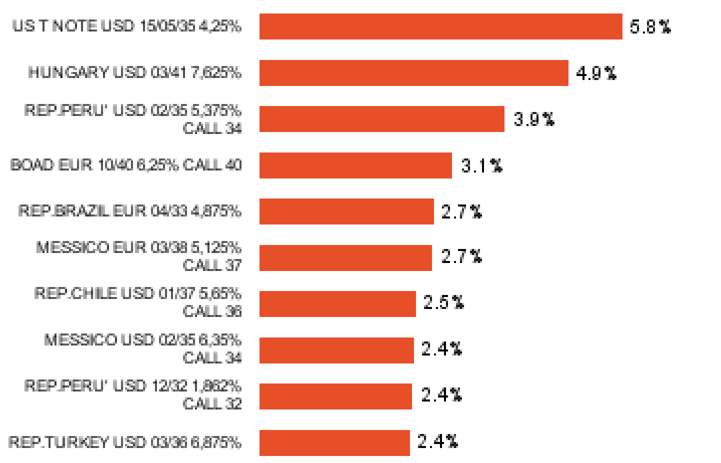
Rating classes	Corp	Govt	Total
AA	-	5.8%	5.8%
A	-	8.6%	8.6%
BBB	-	63.3%	63.3%
BB	-	20.0%	20.0%
B	-	0.8%	0.8%
NO RATING	-	0.5%	0.5%
Total	**-**	**99.0%**	**99.0%**

Duration classes			
0 - 0,5 anni	0.4%	3 - 5 anni	11.0%
0,5 - 1 anni	0.1%	5 - 7 anni	29.1%
1 - 2 anni	0.6%	7 - 10 anni	48.4%
2 - 3 anni	1.2%	Oltre 10 anni	9.3%

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	
Base currency	Euro
ISIN code	LU3053688811
Bloomberg code	LEAHCEI LX
Frequency of NAV calculations	Giornaliera
NAV published on:	

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% on overperformance recorded by the benchmark

Main securities in the portfolio



Investment objective

The fund is actively managed and its investment objective is to achieve capital growth by primarily investing in bonds or other fixed-income securities of a similar nature. The sub-fund applies a benchmark composed of the ICE BofA US Investment Grade Emerging Markets External Sovereign Index and may also invest in securities not included in the index or in different weightings. It can maintain a significant exposure to the US dollar and may additionally invest in any other fixed-income or credit instruments, whether fixed or floating rate, of any maturity, as well as convertible bonds, securities rated below Investment Grade or unrated, contingent convertible bonds (CoCos), distressed and defaulted debt securities in aggregate, bonds traded on the Chinese interbank bond market, and money market instruments with maturities of less than 12 months. To implement its investment strategy, the sub-fund may use derivative instruments not only for hedging purposes. Investment decisions are made on a discretionary basis. The sub-fund's net asset value (NAV) 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.