LEADERSEL FINANCIAL BONDS CL.R

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. Ten-year yields, after falling by more than 20 bps from the levels seen at the beginning of the month, almost fully retraced the move due to the failure to reach a lasting agreement. In the US, additional upward pressure on yields came from inflation, consumption, and labor market data that exceeded expectations, as well as from a central bank whose rhetoric was less accommodative than expected. In this environment, spreads remained broadly unchanged across all segments, with the exception of CoCos, which tightened marginally. Against this backdrop, performance was positive by approximately 0.5 points for Investment Grade, 0.7 points for High Yield, and 1.1 points for CoCos. The strategy delivered positive results and outperformed its benchmarks, benefiting from its overweight exposure to CoCos. From an operational standpoint, the allocation was kept largely unchanged; the strategy participated in a limited number of selected RT1 primary issues and carried out some substitutions within the CoCo portfolio with the objective of extending maturities. Looking ahead, risk premia remain particularly compressed, suggesting a cautious stance in terms of credit risk exposure and a tactical approach to interest rate risk exposure.

Asset class	
Bonds	96.5%
Liquidity	3.5%
Total	**100.00%**

Currency exposure	Gross exp.	Coverage	Net exp.
Euro	94.6%	5.2%	99.8%
Dollar	5.4%	-5.2%	0.2%
Total	**100.0%**	**-**	**100.0%**

Bond portfolio structure	Bond	Deriv	Total
Europe ex Italy	71.7%	-	71.7%
Italy	23.7%	-	23.7%
America	1.0%	-	1.0%
	-	-	-
Total	**96.5%**	**0.0%**	**96.5%**

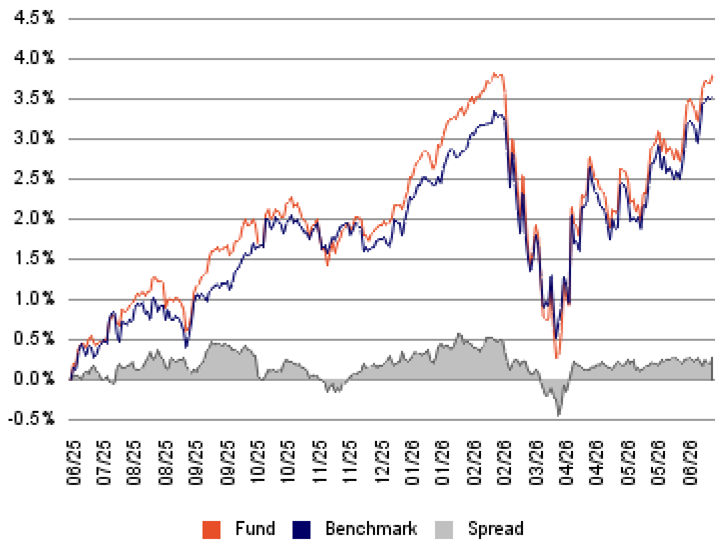
Key fund information	
Assogestioni category	Obbligazionario Flessibile
Inception date	19/05/2025
Nav (Euro)	105.072
AUM (in Euro)	34,050,582
Benchmark	100% EBSU - ICE BofA Euro Subordinated Financial

Past performance is not indicative of current or future results.

Performance	Fondo	Benchmark
YTD	1.59%	1.53%
Last week	0.41%	0.36%
Last month	0.67%	0.58%
Last 3 months	3.50%	2.77%
1 year	3.80%	3.61%
3 years (*)	-	-
5 years (*)	-	-
Since inception (*)	4.54%	4.16%

(*) Compound annual return

Performance over last year



Risk statistics			
Standard deviation	2.79%	Sharpe ratio	0.83
Standard deviation bench	2.44%	Information ratio	0.39
VaR	-4.60%	Beta	1.08
Tracking error volatility	0.94%	Correlation	0.94
Average fund duration	4.13	Yield to maturity (YTM)	5.51%

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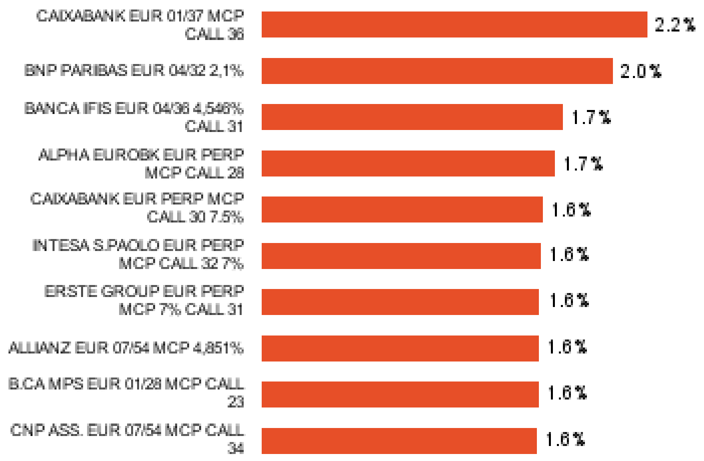
Rating classes	Corp	Govt	Total
A	13.1%	-	13.1%
BBB	49.1%	-	49.1%
BB	34.3%	-	34.3%
NO RATING	-	-	-
Total	**96.5%**	**-**	**96.5%**

Duration classes			
0 - 0,5 anni	-	3 - 5 anni	49.7%
0,5 - 1 anni	-	5 - 7 anni	23.1%
1 - 2 anni	11.5%	7 - 10 anni	7.7%
2 - 3 anni	8.1%	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 35 Boulevard Joseph II, L-1840 Luxembourg
Base currency	Euro
ISIN code	LU3037723759
Bloomberg code	LEFUBRE LX
Frequency of NAV calculations	Giornaliera
NAV published on:	Sito Ersel

Share class facts	
Minimum investment	10.000 euro
Subsequent investments	
Subscription fees	
Redemption fees	0
Management fees	1% 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.

General notices

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.

Momentum del trend ESG	Fund
Positive	21.7%
Stable	76.2%
Negative	0.0%
No Rating	2.1%

SFDR Classification*

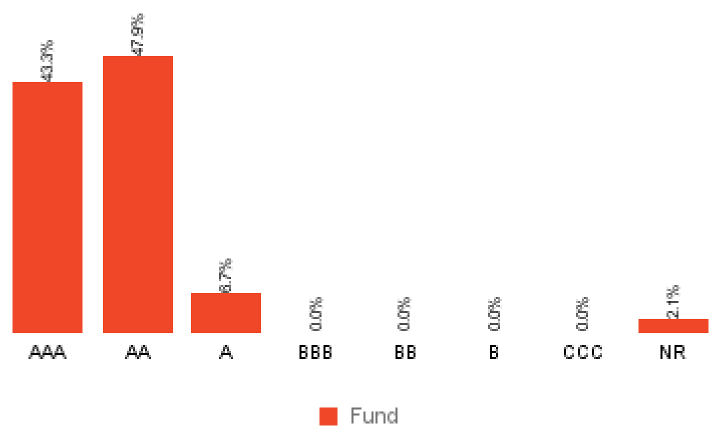
Article 8
Products that actively promote environmental or social characteristics

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

Key sustainability indicators	Fund
Rating ESG	AAA
Quality Score ESG (0-10)	8.6
Coverage Rating/Quality Score	99.2%
Carbon Intensity (GHG emissions - tonn/EUR mln sales)	1.5
Coverage Carbon Intensity	98.7
Sustainable Investment %	18.8%
Coverage Sustainable Investment	97.9%

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.

Disclaimer