LEADERSEL FINANCIAL BONDS CL.R

Signatory of: PRI Principles for Responsible Investment

31 July 2026

Monthly review

In July, inflation and labor market data came in weaker than expected; however, the market was once again dominated by developments in the Middle East. Yields moved higher again, with a rise of approximately 30 bps in 10-year rates, leading to a moderate steepening of both USD and EUR yield curves. The market interpreted the Fed's statements as reflecting a more patient stance on rates, pricing in a further steepening of the curve, with the US 30-year yield reaching its highest level since 2007. Spreads widened slightly in senior high yield, while tightening marginally in subordinated debt. High-grade segments delivered negative performance of approximately 1 point, while lower interest rate sensitivity and the relative stability of spreads helped support higher-beta segments, which were down by around 0.5 points during the month. The strategy delivered negative results and underperformed its benchmark due to its greater exposure to interest rate risk. From an operational standpoint, following the correction in yields, the strategy increased its long duration relative to the benchmark to 0.5 years by extending the call dates of issuers already held in the portfolio. 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	98.7%
Liquidity	1.3%
Total	**100.00%**

Currency exposure	Gross exp.	Coverage	Net exp.
Euro	96.2%	5.2%	101.4%
Dollar	3.8%	-5.2%	-1.4%
Total	**100.0%**	**-**	**100.0%**

Bond portfolio structure	Bond	Deriv	Total
Europe ex Italy	70.7%	-	70.7%
Italy	28.0%	-	28.0%
America	-	-	-
	-	-	-
Total	**98.7%**	**0.0%**	**98.7%**

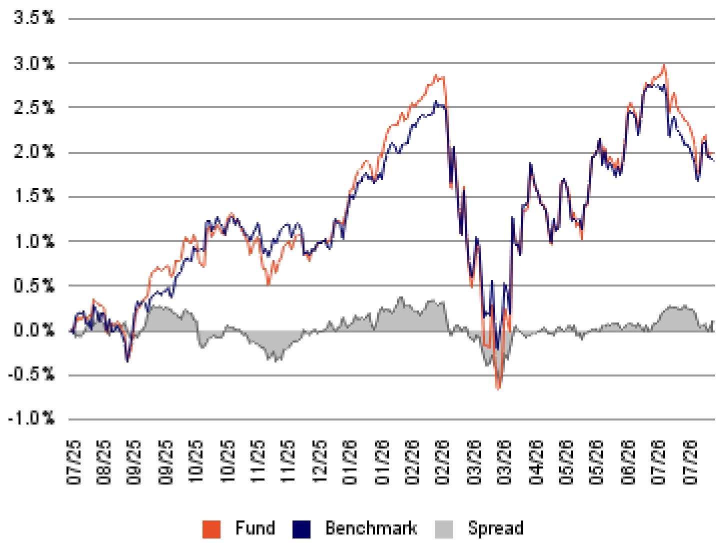
Key fund information	
Assogestioni category	Obbligazionario Flessibile
Inception date	19/05/2025
Nav (Euro)	104.214
AUM (in Euro)	33,775,916
Benchmark	100% EBSU - ICE BofA Euro Subordinated Financial

Past performance is not indicative of current or future results.

Performance	Fondo	Benchmark
YTD	0.76%	0.70%
Last week	0.19%	0.13%
Last month	-0.82%	-0.82%
Last 3 months	0.80%	0.65%
1 year	2.00%	2.00%
3 years (*)	-	-
5 years (*)	-	-
Since inception (*)	3.50%	3.15%

(*) Compound annual return

Performance over last year



Risk statistics			
Standard deviation	2.77%	Sharpe ratio	0.48
Standard deviation bench	2.41%	Information ratio	0.44
VaR	-4.56%	Beta	1.08
Tracking error volatility	0.95%	Correlation	0.94
Average fund duration	4.54	Yield to maturity (YTM)	5.61%

LEADERSEL FINANCIAL BONDS CL.R

31 July 2026

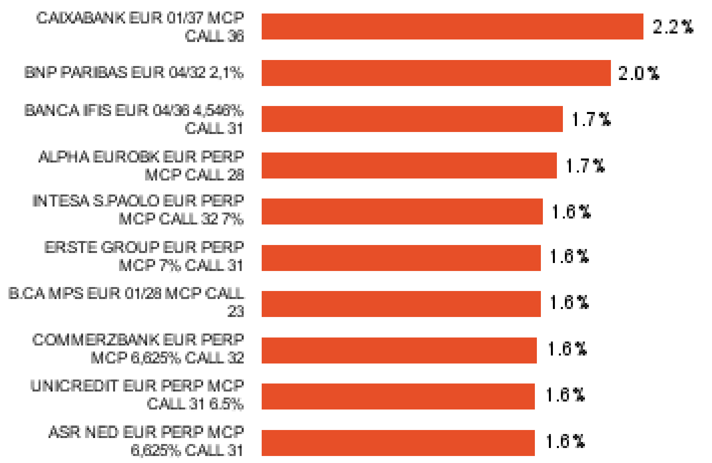
Rating classes	Corp	Govt	Total
A	9.4%	-	9.4%
BBB	53.6%	-	53.6%
BB	35.6%	-	35.6%
NO RATING	-	-	-
Total	**98.7%**	**-**	**98.7%**

Duration classes			
0 - 0,5 anni	-	3 - 5 anni	49.8%
0,5 - 1 anni	-	5 - 7 anni	29.2%
1 - 2 anni	7.4%	7 - 10 anni	8.1%
2 - 3 anni	5.6%	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

LEADERSEL FINANCIAL BONDS CL.R

31 July 2026

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*

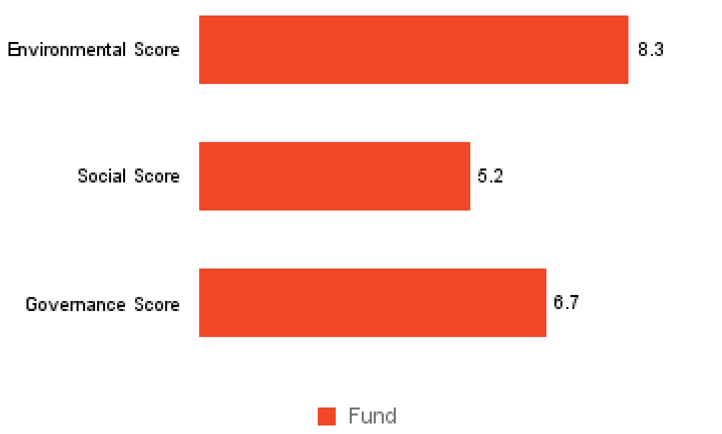
Article 8
Products that actively promote environmental or social characteristics

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

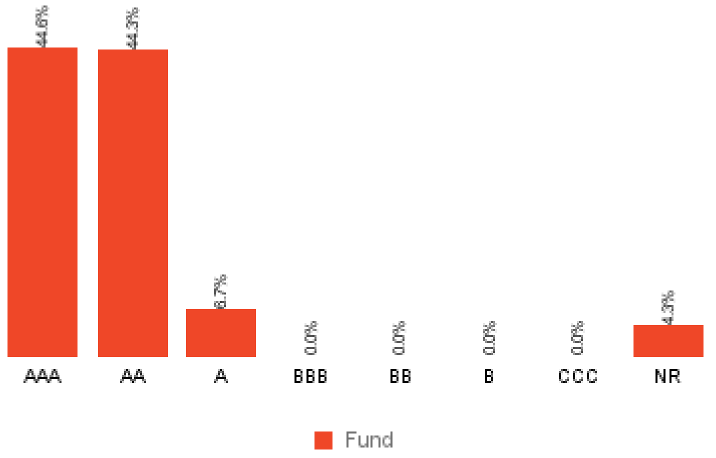
Momentum del trend ESG	Fund
Positive	15.7%
Stable	80.0%
Negative	0.0%
No Rating	4.3%

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	96.5
Sustainable Investment %	18.4%
Coverage Sustainable Investment	95.7%

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