LEADERSEL TOTAL RETURN CL.B

Signatory of: PRI Principles for Responsible Investment

30 September 2026

Monthly review

September saw a rise in volatility across multiple markets. Economic resilience, a more restrictive stance from central banks, and concerns over energy supply all contributed to a reassessment of interest rate expectations. Government bond yields moved higher, driven by the combined effect of policy rates remaining elevated for longer and robust economic growth. In Europe, the widening of sovereign spreads also weighed on bond prices. Equities proved more resilient: large US technology companies benefited from investment linked to artificial intelligence, while smaller companies and European markets were more adversely affected by financing costs and a less supportive regional growth backdrop. Commodity and currency markets also reflected the changing macroeconomic environment. Brent reached $100 per barrel, while the US dollar strengthened following the widening of interest rate differentials. Gold, by contrast, lost ground. During the first part of September, the fund maintained a prudent equity allocation, awaiting the release of US inflation data and the Federal Reserve's interest rate decision. Ahead of these events, call options on the US equity index were purchased. This decision reflected a still constructive view of the market, supported by earnings growth and an expanding economy. At the same time, given the increase in uncertainty, the fund employed option-based strategies to limit potential downside risk. On the fixed income side, we believe that current yields provide adequate compensation for the risks assumed and that the scope for further rate increases is limited. Yields may therefore stabilise not far from current levels, supported by the central bank's commitment to containing inflation and by economic growth that remains robust, albeit gradually moderating. Higher starting yields also offer a degree of cushion against any further decline in bond prices. Should the artificial intelligence theme lose momentum, a scenario that is not currently reflected in consensus forecasts, government bonds could once again play a protective role within portfolios. Within credit, we continue to adopt a cautious approach, favouring higher-quality issuers, while maintaining a constructive stance towards alternative assets, with a particular focus on Event Driven strategies.

Key fund information

Assogestioni category	Obbligazionario Misto
Inception date	24/05/2023
Nav (Euro)	113.130
AUM (in Euro)	13,448,255
Benchmark	

Past performance is not indicative of current or future results.

Performance	Fund	Benchmark
YTD	0.44%	-
Last week	-0.81%	-
Last month	-1.91%	-
Last 3 months	-3.14%	-
1 year	0.90%	-
3 years (*)	4.47%	-
5 years (*)	-	-
Since inception (*)	3.56%	-

(*) Compound annual return

Risk statistics

Standard deviation	5.68%	Sharpe ratio	-0.08
Standard deviation bench	-	Information ratio	-
VaR	-9.38%	Beta	-
Tracking error volatility	-	Correlation	-
Average fund duration	4.81		

Asset class

Bonds	63.5%
Shares	21.0%
Alternative inv.	8.2%
Liquidity	7.3%
Total	**100.0%**

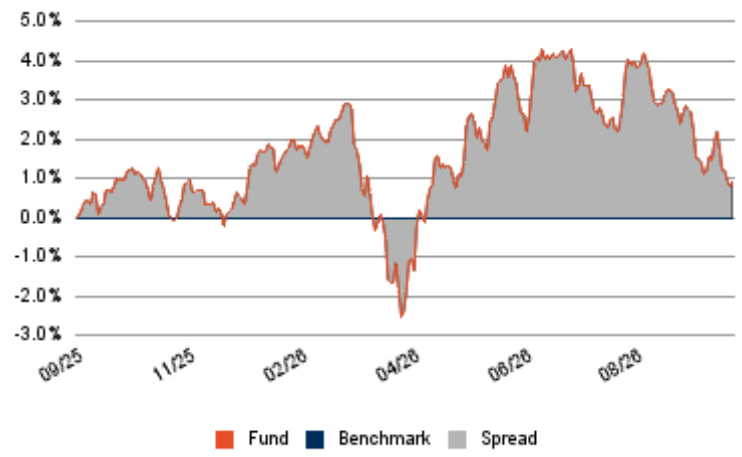
Currency exposure	Gross exp.	Coverage	Net exp.
Euro	71.1%	0.6%	71.7%
Dollar	16.7%	-0.6%	16.1%
Emerging countries	6.2%	-	6.2%
Yen	3.7%	-	3.7%
Europe ex Euro	2.0%	-	2.0%
Pacific ex Japan	0.3%	-	0.3%
Total	**100.0%**	**-**	**100.0%**

Bond portfolio structure

Europe ex Italy	31.8%
Italy	22.3%
America	6.0%
Emerging countries	3.4%
Pacific ex Japan	0.0%
Japan	-
Total	**63.5%**

Equity portfolio structure	Shares	Deriv	Total
America	6.6%	12.5%	19.1%
Emerging countries	4.8%	-	4.8%
Japan	3.6%	-	3.6%
Europe ex Italy	3.3%	-	3.3%
Italy	2.3%	-	2.3%
Pacific ex Japan	0.3%	-	0.3%
Total	**21.0%**	**-**	**33.4%**

Performance over last year



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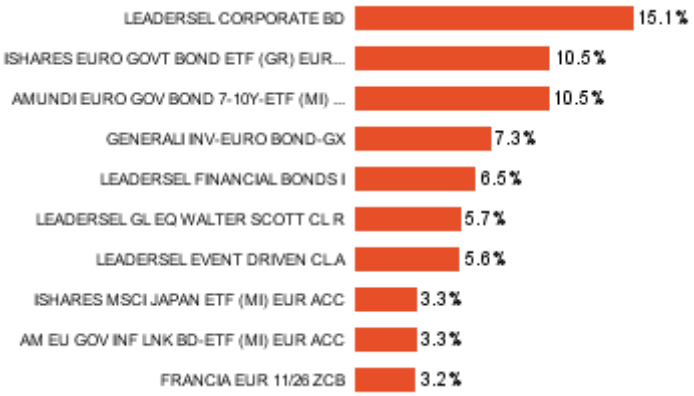
Main securities in the portfolio



Rating classes	Corp	Govt	Totale
AAA	-	8.9%	8.9%
AA	0.6%	14.6%	15.1%
A	4.5%	6.9%	11.5%
BBB	11.8%	11.4%	23.1%
BB	3.7%	0.6%	4.3%
B	0.1%	0.0%	0.1%
<= C	0.0%	-	0.0%
NO RATING	-	0.7%	0.7%
Total	**20.6%**	**43.2%**	**63.7%**

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	LU2598629579
Bloomberg code	LETBACE LX
Frequency of NAV calculations	Giornaliera
NAV published on:	Sito Ersel

Investment objective

The Fund is actively managed and aims to achieve capital growth and generate income, without reference to any benchmark. To pursue these objectives, the Fund primarily invests in a diversified portfolio of international fixed-income and equity securities, as well as money market instruments, including through Undertakings for Collective Investment in Transferable Securities (UCITS) and/or other collective investment schemes. The Fund may allocate up to 30% of its total net assets to equities and equity-related instruments and may use derivatives not solely for hedging purposes. Investment decisions are made on a discretionary basis. The Fund's net asset value (NAV) is calculated and expressed in euros.

Conditions

Minimum investment	2.500 euro
Subsequent investments	0
Subscription fees	-
Refund Fees	-
Management fees	1,1% on an annual basis
Incentive commissions	Up to a maximum of 15% of the fund's return in accordance with the High Water Mark method.

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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