LEADERSEL HARD CURR EMG DEBT CL.R

Signatory of: PRI Principles for Responsible Investment

31 August 2026

Monthly review

The ongoing war in the Middle East remained the dominant theme in August. In Europe, rising energy costs began to emerge in consumer price indices, while in the US, inflation gains slowed. Interest rates rose by around 10 basis points in Europe, pushing the 10-year German bond to a 15-year high. In the US, however, net movement during the month was essentially zero, reflecting a more wait-and-see stance by the Fed and the Treasury's announced measures to contain long-term rates. In this context, performance was slightly positive across all segments of emerging market sovereigns, with moderate outperformance in higher-beta segments, which benefited from a slight compression in spreads. In light of the above, the fund maintained a defensive stance on the duration versus the benchmark. This month, the program was again underweight by around 10% versus the benchmark, while also remaining more defensive on the USD than its 50% target.

Asset class	
Bonds	97.7%
Liquidity	2.3%
Total	**100.00%**

Currency exposure	Gross exp.	Coverage	Net exp.
Dollar	75.7%	-28.5%	47.2%
Euro	23.8%	28.5%	52.3%
Emerging countries	0.5%	-	0.5%
Total	**100.0%**	**-**	**100.0%**

Key fund information	
Assogestioni category	Obbligazionario Flessibile
Inception date	26/08/2025
Nav (Euro)	107.243
AUM (in Euro)	8,351,982
Benchmark	50% ICE BofA US Investment Grade Emerging Markets External overeign Index (DGIG)

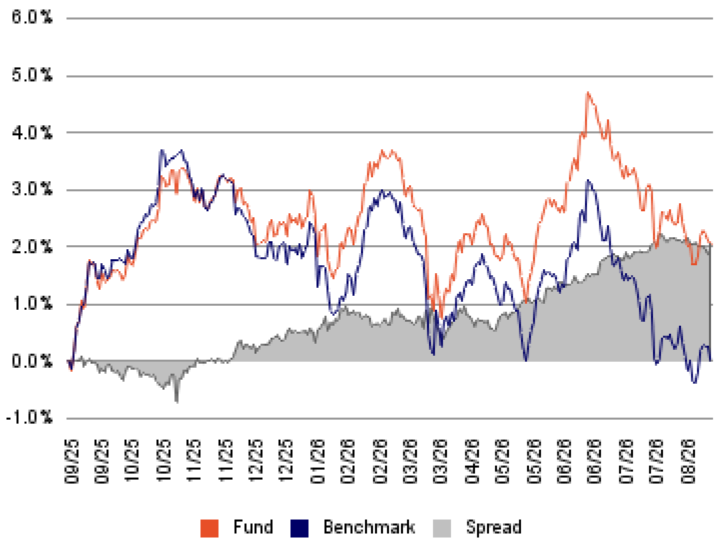
Past performance is not indicative of current or future results.

Bond portfolio structure	Bond	Deriv	Total
Emerging countries	90.9%	-	90.9%
America	5.9%	-	5.9%
Europe ex Italy	0.9%	-	0.9%
Italy	-	-	-
Total	**97.7%**	**0.0%**	**97.7%**

Performance	Fondo	Benchmark
YTD	-0.38%	-2.05%
Last week	0.21%	0.18%
Last month	0.08%	0.05%
Last 3 months	-0.56%	-1.56%
1 year	1.98%	-0.17%
3 years (*)	-	-
5 years (*)	-	-
Since inception (*)	1.97%	-0.27%

(*) Compound annual return

Performance over last year



Risk statistics			
Standard deviation	3.83%	Sharpe ratio	-0.02
Standard deviation bench	3.99%	Information ratio	2.38
VaR	-6.32%	Beta	0.94
Tracking error volatility	0.85%	Correlation	0.98
Average fund duration	6.96	Yield to maturity (YTM)	5.83%

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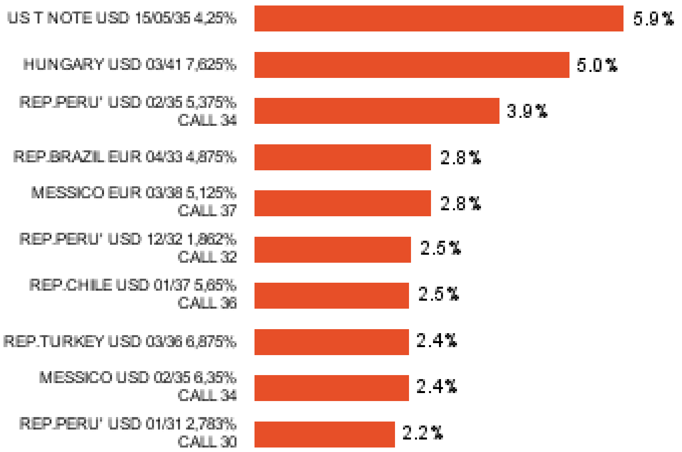
Rating classes	Corp	Govt	Total
AA	-	5.9%	5.9%
A	-	8.6%	8.6%
BBB	-	62.0%	62.0%
BB	-	20.5%	20.5%
B	-	0.2%	0.2%
NO RATING	-	0.5%	0.5%
Total	**-**	**97.7%**	**97.7%**

Duration classes			
0 - 0,5 anni	0.5%	3 - 5 anni	12.8%
0,5 - 1 anni	0.1%	5 - 7 anni	27.9%
1 - 2 anni	0.6%	7 - 10 anni	48.5%
2 - 3 anni	0.6%	Oltre 10 anni	9.0%

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	LU3053688738
Bloomberg code	LEAHCER LX
Frequency of NAV calculations	Giornaliera
NAV published on:	

Share class facts	
Minimum investment	2.500 euro
Subsequent investments	
Subscription fees	
Redemption fees	0
Management fees	0,8% 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.