LEADERSEL GAFLEX CL.C

Signatory of: PRI Principles for Responsible Investment

31 October 2026

Monthly review

October saw significant rotation within equity markets. Greater scrutiny of the financial sustainability of investment in artificial intelligence weighed on technology stocks, contributing to the decline in global equities. High-quality government bonds benefited from demand for diversification, despite resilient economic data and higher oil prices. In Europe, concerns over public finances and political uncertainty continued to weigh on French government debt. In the US, the Federal Reserve kept rates unchanged at its late-October meeting. With two members voting for an increase, the decision confirmed a wait-and-see approach amid robust growth and still-elevated inflation. Early in the month, Japanese equity exposure was reduced through sales of Nikkei 225 futures. CAC 40 calls were also purchased, introducing upside exposure to the French market with risk limited to the premium paid on the purchased options. The subsequent correction in US technology stocks was used to increase exposure through Nasdaq futures. Towards the end of October, a tactical position in precious metals was established, taking advantage of lower prices to gain exposure to a potential recovery. Activity thus combined a selective reduction in Japan with new tactical investments in US equities, the French market and precious metals.

Key fund information

Assogestioni category	Flessibile
Inception date	29/08/2022
Nav (Euro)	114.090
AUM (in Euro)	5,125,956
Benchmark	

Past performance is not indicative of current or future results.

Performance	Fund	Benchmark
YTD	3.25%	-
Last week	0.14%	-
Last month	0.67%	-
Last 3 months	-0.43%	-
1 year	3.53%	-
3 years (*)	5.50%	-
5 years (*)	-	-
Since inception (*)	3.47%	-

(*) Compound annual return

Risk statistics

Standard deviation	4.45%	Sharpe ratio	0.12
Standard deviation bench	-	Information ratio	-
VaR	-7.35%	Beta	-
Tracking error volatility	-	Correlation	-
Average fund duration	3.06		

Asset class

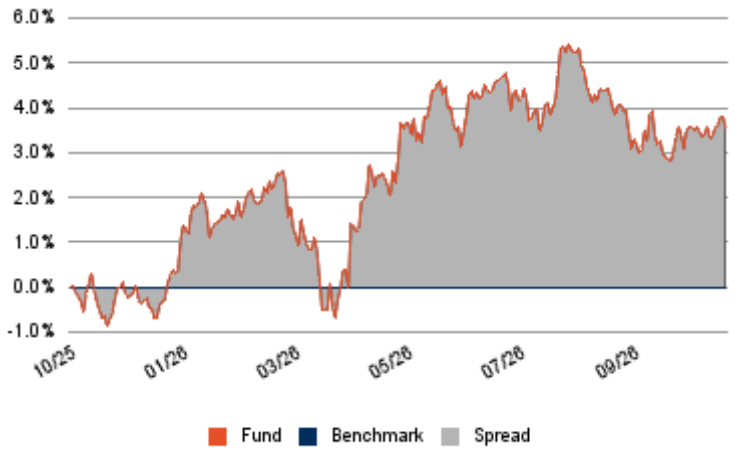
Bonds	69.0%
Shares	27.2%
Alternative inv.	3.6%
Liquidity	0.2%
Total	**100.0%**

Currency exposure	Gross exp.	Coverage	Net exp.
Euro	71.8%	0.1%	71.9%
Dollar	16.0%	-1.4%	14.5%
Emerging countries	7.1%	-	7.1%
Europe ex Euro	4.7%	-	4.7%
Pacific ex Japan	0.3%	-	0.3%
Yen	0.1%	1.4%	1.5%
Total	**100.0%**	**-**	**100.0%**

Bond portfolio structure	
Europe ex Italy	42.1%
Italy	19.3%
America	4.4%
Emerging countries	3.0%
Pacific ex Japan	0.2%
Japan	-
Total	**69.0%**

Equity portfolio structure	Shares	Deriv	Total
America	9.3%	1.0%	10.3%
Europe ex Italy	9.1%	1.0%	10.1%
Italy	4.4%	-	4.4%
Emerging countries	4.3%	1.4%	5.7%
Japan	0.1%	-	0.1%
Pacific ex Japan	0.0%	-	0.0%
Total	**27.2%**	**-**	**30.5%**

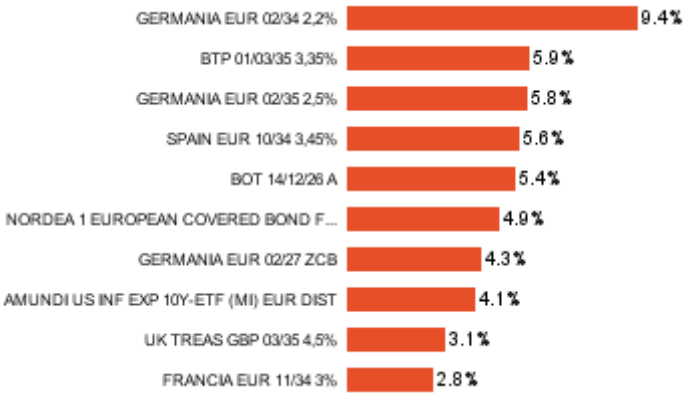
Performance over last year



LEADERSEL GAFLEX CL.C

31 October 2026

Main securities in the portfolio



Rating classes	Corp	Govt	Totale
AAA	2.7%	20.2%	22.9%
AA	2.0%	8.5%	10.5%
A	2.9%	6.1%	8.9%
BBB	2.8%	14.8%	17.6%
BB	2.8%	2.5%	5.3%
B	0.0%	-	0.0%
NO RATING	0.1%	4.1%	4.2%
Total	**13.3%**	**56.1%**	**69.5%**

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	LU2454328365
Bloomberg code	LGAFLEC LX
Frequency of NAV calculations	Giornaliera
NAV published on:	Sito Ersel

Investment objective

The sub-fund invests across multiple asset classes following a multi-strategy approach, without predefined constraints regarding geographic region, economic sector, currency, or duration. The primary objective is to achieve absolute return over a medium-term investment horizon of approximately six years, with a moderate risk profile. Macroeconomic analysis forms the cornerstone of the investment policy, guiding the allocation of weights among various strategies (equity, fixed income, currency, etc.) within the portfolio. This is complemented by an active and flexible management style designed to capture market opportunities opportunistically. Investment decisions are based primarily on research focused on growth prospects, valuation levels, flow analysis, and risk control, with technical analysis playing only a residual role. The sub-fund invests in specialized UCITS aligned with its investment policy, selected through both quantitative criteria (performance and assets under management) and qualitative factors (investment policy and management style).

Conditions

Minimum investment	2.500 euro
Subsequent investments	250 euro
Subscription fees	
Refund Fees	0
Management fees	1,2% on an annual basis
Incentive commissions	A maximum rate of 10% calculated and accrued daily on the annual outperformance compared to the High Water Mark (the highest year-end value recorded since the fund's inception) and the Hurdel rate (the performance of the net asset value per share from the last day of the previous year that is higher than the annual performance of the Euro short-term rate (¤STR) + 3%).

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

Marketing Communication. This document is intended for information/marketing purposes only and does not replace the prospectus or other legal documents on financial products that may be referred to herein. If necessary, please consult the UCITS prospectus/disclosure document and the Key Investor Document (KID) before making a final investment decision, which can only be made after assessing the suitability of the service or financial instrument with respect to the profile identified with the MiFID questionnaire. Only the most recent version of the fund's prospectus, regulations, Key Investor Document, annual and semi-annual reports may be used as a basis for investment decisions. This document constitutes neither an offer nor a solicitation to buy, subscribe or sell financial products or instruments or a solicitation to make investments. Ersel has carefully reviewed all information presented in this document and made efforts to ensure that the content of this document is based on information and data obtained from reliable sources, but does not guarantee its accuracy or completeness and does not assume any liability. Ersel assumes no responsibility for the information, projections or opinions contained herein and shall not be liable for any use that third parties may make of such information or for any losses or damages that may occur as a result of such use. This document may refer to past investment performance: past performance is not indicative of current or future performance. The indications and data on the financial instruments, as provided by the Company, do not necessarily constitute an indicator of the future investment or disinvestment prospects. Any reproduction and/or distribution of this document that is not expressly authorised is prohibited.