

GLOBERSEL

Mutual Fund

**Semi-annual Report and unaudited financial statements
as at 30/06/26**

R.C.S. Luxembourg K1121

GLOBERSEL

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No subscription can be received on the basis of these audited financial statements. Subscriptions may only be accepted on the basis of the current prospectus accompanied by an application form, the latest available audited financial statements or unaudited semi-annual report of the Fund if published thereafter.

GLOBERSEL

Organisation and administration

MANAGEMENT COMPANY

Ersel Gestion Internationale S.A.
35, Boulevard Joseph II
L-1840 Luxembourg, Grand Duchy of Luxembourg

ADMINISTRATIVE AGENT & CUSTODIAN AGENT

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg, Grand Duchy of Luxembourg

INDEPENDENT AUDITOR

Ernst & Young S.A.
35 E, Avenue John F. Kennedy
L-1855 Luxembourg, Grand Duchy of Luxembourg

LEGAL ADVISOR

Carat & Partners Avocats à la Cour
16, Avenue Maria-Thérèse
L-2132 Luxembourg, Grand Duchy of Luxembourg

DELEGATED INVESTMENT MANAGERS

GLOBERSEL - BRONCU (co-managed)

J.P. Morgan SE.
Taunustor1 (Taunus Turm)
60310 Frankfurt am Main, Germany

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Walter Scott & Partners Limited
1, Charlotte Square
Edinburgh EH2 4DR, United Kingdom

INVESTMENT ADVISOR (for GLOBERSEL - BRONCU)

Deutsche Bank S.p.A.
Piazza del Calendario, 3
20126 Milano, Italy

Board of Directors of the Management Company

CHAIRMAN

Mr. Umberto Giraudo,
Chief Administration and Finance Officer,
Ersel Banca Privata S.p.A. and General Manager of
Ersel Investimenti S.p.A.
Piazza Solferino, 11
I-10121 Torino, Italy

DIRECTORS

Mr. Antoine Gilson de Rouvieux, (until April 20, 2026)
Independent Director
35, Boulevard Joseph II
L-1840 Luxembourg, Grand Duchy of Luxembourg

Mr. Max Meyer,
Independent Director
35, Boulevard Joseph II
L-1840 Luxembourg, Grand Duchy of Luxembourg

Mr. Alberto Pettiti,
Director
Ersel Banca Privata S.p.A.
Piazza Solferino, 11
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Mr. Edoardo Tubia,
Independent Director
35, Boulevard Joseph II
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Mr. Henri Ninove
Director and Conducting Officer,
Ersel Gestion Internationale S.A.
35, Boulevard Joseph II
L-1840 Luxembourg, Grand Duchy of Luxembourg

Mr. Andrea Nascè
Manager
Ersel Banca Privata S.p.A.
Piazza Solferino, 11
I-10121 Torino, Italy

GLOBERSEL

Combined financial statements

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Combined statement of net assets as at 30/06/26

Expressed in EUR

Assets	283,430,700.87
Securities portfolio at market value	277,961,893.57
<i>Cost price</i>	172,531,666.87
Cash at banks and liquidities	5,036,431.35
Receivable on subscriptions	4,999.23
Net unrealised appreciation on forward foreign exchange contracts	157,788.71
Dividends receivable, net	143,963.35
Interests receivable, net	125,624.66
Liabilities	1,471,025.13
Bank overdrafts	6.06
Payable on redemptions	232,429.00
Management fees payable	1,043,641.14
Depository and sub-depository fees payable	18,508.28
Audit fees payable	45,126.53
Subscription tax payable ("Taxe d'abonnement")	34,069.87
Other liabilities	97,244.25
Net asset value	281,959,675.74

GLOBERSEL - BRONCU

GLOBERSEL - BRONCU

Statement of net assets as at 30/06/26

Expressed in EUR

Assets	50,413,584.49
Securities portfolio at market value	50,027,034.25
<i>Cost price</i>	<i>44,728,538.66</i>
Cash at banks and liquidities	259,149.81
Net unrealised appreciation on forward foreign exchange contracts	1,044.38
Dividends receivable, net	731.39
Interests receivable, net	125,624.66
Liabilities	97,264.36
Bank overdrafts	0.02
Management fees payable	49,399.49
Depository and sub-depository fees payable	4,682.35
Audit fees payable	25,585.68
Subscription tax payable ("Taxe d'abonnement")	5,112.83
Other liabilities	12,483.99
Net asset value	50,316,320.13

GLOBERSEL - BRONCU

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	EUR	50,316,320.13	51,559,933.81	50,279,561.24
Capitalisation units				
Number of units		327,172.751	346,772.751	355,972.751
Net asset value per unit	EUR	153.79	148.69	141.25

GLOBERSEL - BRONCU

Changes in number of units outstanding from 01/01/26 to 30/06/26

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Capitalisation units	346,772.751	0.000	19,600.000	327,172.751

GLOBERSEL - BRONCU

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			14,772,126.26	29.36
Shares			3,229,997.39	6.42
Denmark			63,131.70	0.13
NOVO NORDISK A/S-B	DKK	1,500	63,131.70	0.13
France			330,861.00	0.66
AXA SA	EUR	3,000	131,550.00	0.26
LVMH MOET HENNESSY LOUIS VUI	EUR	170	82,297.00	0.16
SCHNEIDER ELECTRIC SE	EUR	410	117,014.00	0.23
Germany			392,032.00	0.78
ALLIANZ SE-REG	EUR	520	215,332.00	0.43
SAP SE	EUR	700	93,800.00	0.19
SIEMENS ENERGY AG	EUR	500	82,900.00	0.16
Ireland			93,588.73	0.19
CRH PLC	USD	1,000	93,588.73	0.19
Italy			215,640.00	0.43
INTESA SANPAOLO	EUR	36,000	215,640.00	0.43
Netherlands			258,210.00	0.51
ASML HOLDING NV	EUR	150	258,210.00	0.51
Spain			120,840.00	0.24
BANCO SANTANDER SA	EUR	10,000	120,840.00	0.24
Switzerland			99,092.44	0.20
NESTLE NAM AKT	CHF	1,100	99,092.44	0.20
United States of America			1,656,601.52	3.29
ALPHABET INC-CL C	USD	500	154,522.00	0.31
AMAZON.COM INC	USD	558	116,324.43	0.23
AMGEN INC	USD	380	120,358.26	0.24
APPLE INC	USD	700	177,164.35	0.35
BANK OF AMERICA CORP	USD	2,413	120,259.55	0.24
BROADCOM INC	USD	300	99,120.97	0.20
GOLDMAN SACHS GROUP INC	USD	145	128,267.86	0.25
META PLATFORMS INC-CLASS A	USD	202	99,522.94	0.20
MICROSOFT CORP	USD	335	109,299.13	0.22
NEWMONT CORP	USD	1,000	81,693.34	0.16
NEXTERA ENERGY INC	USD	1,200	92,122.80	0.18
NVIDIA CORP	USD	650	113,757.11	0.23
ORACLE CORP	USD	350	44,863.55	0.09
UBER TECHNOLOGIES INC	USD	1,494	94,294.62	0.19
VISA INC-CLASS A SHARES	USD	350	105,030.61	0.21
Bonds			9,997,993.47	19.87
Belgium			5,661,335.90	11.25
BELGIUM GOVERNMENT BOND 0.9% 22-06-29	EUR	600,000	570,159.00	1.13
EUROPEAN UNION 1.0% 06-07-32	EUR	1,620,000	1,453,253.40	2.89
EUROPEAN UNION 1.625% 04-12-29	EUR	1,300,000	1,255,078.50	2.49
EUROPEAN UNION 2.0% 04-10-27	EUR	1,150,000	1,142,007.50	2.27
EUROPEAN UNION 3.0% 04-12-34	EUR	1,250,000	1,240,837.50	2.47

GLOBERSEL - BRONCU

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
France			1,019,535.00	2.03
FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	EUR	1,000,000	1,019,535.00	2.03
Germany			1,483,972.50	2.95
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	EUR	550,000	502,397.50	1.00
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-35	EUR	1,000,000	981,575.00	1.95
Ireland			460,556.07	0.92
XTRACKERS IE PHYSICAL GOLD ETC	USD	8,500	460,556.07	0.92
Netherlands			579,234.00	1.15
NETHERLANDS GOVERNMENT 0.75% 15-07-28	EUR	600,000	579,234.00	1.15
Spain			793,360.00	1.58
SPAIN GOVERNMENT BOND 1.5% 30-04-27	EUR	800,000	793,360.00	1.58
Shares/Units in investment funds			1,544,135.40	3.07
Ireland			1,544,135.40	3.07
INVESCO SP 500 UCITS ETF ACC	USD	79,790	1,046,838.10	2.08
XTRACKERS SP 500 EQUAL WEIGHT UCITS ETF 1C	USD	4,800	497,297.30	0.99
Other transferable securities			591.69	0.00
Convertible bonds			591.69	0.00
Spain			591.69	0.00
ABENGOA ABENEWC0 2 SAU 0.0% 26-10-24 CV-DEFAULT	EUR	65,743	591.69	0.00
ABENGOA ABENEWC0 2 SAU 0.0% 26-10-24 CV-DEFAULT	EUR	65,743	0.00	0.00
Undertakings for Collective Investment			35,254,316.30	70.07
Shares/Units in investment funds			35,254,316.30	70.07
France			899,875.00	1.79
LYXOR EURO STOXX 50 (DR) UCITS ETF ACC	EUR	12,500	899,875.00	1.79
Ireland			21,199,255.57	42.13
ALGEBRIS UCITS FUNDS PLC ALGEBRIS IG FINANCIAL CREDIT FUND	EUR	15,887	1,925,241.19	3.83
BIPF EUROPE EQUITY 1 FUND CLASS J EUR ACC	EUR	1,095	278,883.98	0.55
BLACKROCK INSTITUTIONAL POOLED FUNDS PLC - BLACKROCK JAPAN	EUR	896	334,844.77	0.67
BNY MELLON GLOBAL FUNDS PLC - BNY MELLON EFFICIENT U.S. HIG	EUR	215,051	266,447.98	0.53
HSBC GLOBAL FUNDS ICAV - GLOBAL AGGREGATE BOND UCITS ETF S5	EUR	478,405	4,901,686.48	9.74
INTERNATION EQ COM F-JEURHDA	EUR	47,676	537,573.29	1.07
INVESCO US TREASURY BOND 7-10 YEAR UCITS ETF EUR HEDGED DIST	EUR	31,036	945,822.10	1.88
ISHARES BROAD ? HIGH YIELD CORP BOND UCITS ETF EUR (DIST)	EUR	51,392	251,995.53	0.50
ISHARES CORE EURO CORP BOND UCITS ETF EUR (DIST)	EUR	856	103,250.72	0.21
ISHARES CORE SP 500 UCITS ETF USD ACC	EUR	1,000	705,140.00	1.40
ISHARES CORE UK GILTS UCITS ETF EUR (DIST)	EUR	52,823	235,257.80	0.47
ISHARES IV PLC ISHARES CHINA CNY BOND UCITS ETF EUR HEDGED	EUR	38,362	234,775.44	0.47
ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF USD (DIST)	EUR	12,000	1,033,200.00	2.05
ISHARES MSCI EM ESG ENHANCED UCITS ETF USD ACC	USD	56,000	472,862.77	0.94
ISHARES MSCI EUROPE FINANCIALS SECTOR UCITS ETF	EUR	18,239	295,471.80	0.59
ISHARES SP 500 EUR HEDGED UCITS ETF ACC	EUR	20,357	3,132,128.02	6.22
ISHARES US AGGREGATE BOND UCITS ETF EUR HEDGED (ACC)	EUR	118,309	573,621.19	1.14
ISHARES VII PLC ISHARES CORE MSCI PAC EX JPN UCITS ETF USD	EUR	797	162,803.19	0.32

GLOBERSEL - BRONCU

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
JP MORGAN MANSART MSCI CANADA FUND EUR H SHARE CL A ACC	EUR	951	179,544.59	0.36
L G CYBER SECURITY UCITS ETF	EUR	6,800	263,262.00	0.52
NEUBERGER BERMAN CORPORATE HYBRID BOND FUND I ACC	EUR	30,000	419,700.00	0.83
SPDR BLOOMBERG BARCLAYS GLOBAL AGGREG BD ETF EUR HEDGED	EUR	62,591	1,614,722.62	3.21
US EQT CMLN FN-J EUR HA	EUR	81,604	824,067.58	1.64
VANGUARD GLOBAL BOND INDEX FUND INSTITUTIONAL PLUS EUR HEDG	EUR	8,622	930,912.84	1.85
VANGUARD JAPAN GOVT BD IDX INST EUR	EUR	6,678	576,039.69	1.14
Luxembourg			13,155,185.73	26.14
AMUNDI EURO CORP 0-3Y ESG - UCITS ETF DR C	EUR	45,000	2,449,800.00	4.87
BNP PARIBAS EASY MSCI JAPAN ESG FILTERED MIN TE UCITS ETF C	EUR	38,000	774,466.60	1.54
JPM US AGGREGATE BOND I2 EUR HEDGE	EUR	5,937	591,632.89	1.18
LUM EUR DB GOV UCITS FD EURB	EUR	64,349	1,810,142.01	3.60
LUMYNA -AMERICAN DEBT -CREDIT UCITS FUND EUR B (ACC)	EUR	17,751	1,210,062.22	2.40
LUMYNA - EUROPEAN DEBT - CREDIT UCITS FUND EUR B (ACC) H	EUR	26,024	854,096.88	1.70
LUMYNA - GLOBAL DEBT - GOVERNMENT UCITS FUND EUR B (ACC) H	EUR	37,266	1,433,989.87	2.85
LUMYNA - GLOBAL DEBT - SECURITISED UCITS FUND EUR B (ACC) H	EUR	19,771	1,563,276.68	3.11
SCHRODER INTERNATIONAL SELECTION FUND EURO CORPORATE BOND C	EUR	70,000	1,951,292.00	3.88
XTRACKERS II EUROZONE GOVERNMENT BOND 7 10 UCITS ETF 1C	EUR	893	228,116.85	0.45
XTRACKERS - XTRACKERS MSCI UK ESG UCITS ETF 1D	GBP	50,000	288,309.73	0.57
Total securities portfolio			50,027,034.25	99.43

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Statement of net assets as at 30/06/26

Expressed in EUR

Assets	233,017,116.38
Securities portfolio at market value	227,934,859.32
<i>Cost price</i>	<i>127,803,128.21</i>
Cash at banks and liquidities	4,777,281.54
Receivable on subscriptions	4,999.23
Net unrealised appreciation on forward foreign exchange contracts	156,744.33
Dividends receivable, net	143,231.96
Liabilities	1,373,760.77
Bank overdrafts	6.04
Payable on redemptions	232,429.00
Management fees payable	994,241.65
Depository and sub-depositary fees payable	13,825.93
Audit fees payable	19,540.85
Subscription tax payable ("Taxe d'abonnement")	28,957.04
Other liabilities	84,760.26
Net asset value	231,643,355.61

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	EUR	231,643,355.61	240,617,166.57	312,523,939.67
Class A (capitalisation units)				
Number of units		119,355.722	131,166.658	148,161.084
Net asset value per unit	EUR	1,438.46	1,357.11	1,408.75
Class B (capitalisation units)				
Number of units		218,052.248	234,290.545	403,730.806
Net asset value per unit	EUR	274.96	267.23	257.11

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Changes in number of units outstanding from 01/01/26 to 30/06/26

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Class A (capitalisation units)	131,166.658	528.180	12,339.116	119,355.722
Class B (capitalisation units)	234,290.545	589.269	16,827.566	218,052.248

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			210,477,327.14	90.86
Shares			210,477,327.14	90.86
Canada			5,166,351.22	2.23
ALIMENTATION COUCHE-TARD INC	CAD	92,700	5,166,351.22	2.23
France			7,992,741.00	3.45
L'OREAL	EUR	10,600	4,066,690.00	1.76
LVMH MOET HENNESSY LOUIS VUI	EUR	8,110	3,926,051.00	1.69
Hong Kong			7,589,839.17	3.28
AIA GROUP LTD	HKD	952,400	7,589,839.17	3.28
Ireland			9,104,130.53	3.93
EXPERIAN PLC	GBP	103,900	3,067,305.55	1.32
LINDE PLC	USD	13,300	6,036,824.98	2.61
Japan			11,281,135.63	4.87
KEYENCE CORP	JPY	13,372	5,874,431.75	2.54
SHIN-ETSU CHEMICAL CO LTD	JPY	138,400	5,406,703.88	2.33
Netherlands			15,156,525.50	6.54
ASML HOLDING NV	EUR	6,700	11,533,380.00	4.98
FERRARI NV	EUR	5,830	1,890,960.50	0.82
UNIVERSAL MUSIC GROUP NV	EUR	94,500	1,732,185.00	0.75
Spain			4,023,760.00	1.74
INDUSTRIA DE DISEÑO TEXTIL	EUR	73,000	4,023,760.00	1.74
Switzerland			4,438,601.25	1.92
LONZA GROUP AG-REG	CHF	7,500	4,438,601.25	1.92
United Kingdom			5,735,065.51	2.48
COMPASS GROUP PLC	USD	203,000	5,735,065.16	2.48
FARFETCH LTD-CLASS A	USD	400,000	0.35	0.00
United States of America			139,989,177.33	60.43
ADOBE INC	USD	16,568	2,971,023.67	1.28
AMAZON.COM INC	USD	47,540	9,910,507.83	4.28
AMPHENOL CORP-CL A	USD	59,441	9,167,005.27	3.96
BOOKING HOLDINGS INC	USD	28,500	4,443,138.28	1.92
CHENIERE ENERGY INC	USD	9,890	2,067,531.62	0.89
CINTAS CORP	USD	14,300	2,127,301.67	0.92
COGNIZANT TECH SOLUTIONS-A	USD	34,331	1,162,984.02	0.50
COPART INC	USD	128,400	3,165,919.71	1.37
COSTCO WHOLESALE CORP	USD	4,240	3,469,249.37	1.50
EDWARDS LIFESCIENCES CORP	USD	76,400	6,044,908.60	2.61
FASTENAL CO	USD	98,500	4,137,982.16	1.79
FERGUSON ENTERPRISES INC	USD	19,200	3,985,599.58	1.72
FORTINET INC	USD	49,884	6,702,685.28	2.89
IDEXX LABORATORIES INC	USD	4,150	1,910,894.78	0.82
INTUIT INC	USD	4,110	938,257.68	0.41
INTUITIVE SURGICAL INC	USD	10,538	3,665,487.48	1.58
MASTERCARD INC - A	USD	14,220	6,387,992.65	2.76
METTLER-TOLEDO INTERNATIONAL	USD	3,780	4,223,727.63	1.82
MICROSOFT CORP	USD	22,225	7,251,263.45	3.13
MOODY'S CORP	USD	10,750	4,258,628.53	1.84

GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NVIDIA CORP	USD	16,400	2,870,179.31	1.24
O'REILLY AUTOMOTIVE INC	USD	58,300	4,695,921.46	2.03
OLD DOMINION FREIGHT LINE	USD	9,760	1,849,047.49	0.80
RESMED INC	USD	26,760	4,561,347.68	1.97
STRYKER CORP	USD	13,790	3,797,466.63	1.64
TAIWAN SEMICONDUCTOR-SP ADR	USD	29,854	12,470,370.66	5.38
TEXAS INSTRUMENTS INC	USD	25,700	6,700,252.78	2.89
TJX COMPANIES INC	USD	27,960	3,705,011.81	1.60
VISA INC-CLASS A SHARES	USD	15,150	4,546,325.11	1.96
WEST PHARMACEUTICAL SERVICES	USD	15,400	4,835,651.19	2.09
XYLEM INC	USD	19,010	1,965,513.95	0.85
Undertakings for Collective Investment			17,457,532.18	7.54
Shares/Units in investment funds			17,457,532.18	7.54
Ireland			17,457,532.18	7.54
EGERTON CAPITAL EQUITY -AGBP	GBP	12,892	17,457,532.18	7.54
Total securities portfolio			227,934,859.32	98.40

GLOBERSEL

Notes to the financial statements

GLOBERSEL

Other notes to the financial statements

1 - General information

GLOBERSEL (the "Fund") is a Mutual Fund investing in Transferable Securities. The Fund is governed by Luxembourg Law, and was set up on April 18, 1989, in accordance with Part I of the amended law of December 17, 2010 relating to undertakings for collective investment.

As a Mutual Fund, GLOBERSEL has no legal status. The Fund is an undivided collection of assets, jointly owned by the unit holders, and representing net assets that are separate from those of the Management Company, Ersel Gestion Internationale S.A. (the "Management Company"), which manages the Fund according to management rules. The Management Company's registered office is in Luxembourg, at 35 Boulevard Joseph II L-1840 Luxembourg, Grand Duchy of Luxembourg. It is registered under number B30350 with the Register of Companies of the District of Luxembourg.

As at 30 June, 2026, the following sub-funds, denominated in Euro (EUR), were open for subscriptions and redemptions:

Sub-funds	Launch date
GLOBERSEL - BRONCU	01/02/18
GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS	19/05/89

2 - Principal accounting policies

2.1 - Foreign currency translation

The market value of securities portfolio and other assets and liabilities expressed in currencies other than the reference currency are converted into that currency at the exchange rates prevailing at year-end. The acquisition cost of securities portfolio, and transactions expressed in currencies other than the EUR are converted into EUR at the exchange rate prevailing at the respective acquisition or transaction date. Foreign currency profits and losses are recorded in the statement of operations and changes in net assets.

The exchange rates used as at June 30, 2026 for the calculation of the Net Asset Value are as follows:

1 EUR =	1.65025	AUD	1 EUR =	1.62205	CAD	1 EUR =	0.92225	CHF
1 EUR =	7.47485	DKK	1 EUR =	0.8614	GBP	1 EUR =	8.9658	HKD
1 EUR =	185.8148	JPY	1 EUR =	1.1433	USD			

3 - Performance fees

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, a table displays the actual amount of performance fees charged by each relevant Class of units and the percentage of these fees based on the Class of units Net Asset Value ("NAV") for the sub-fund GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS.

There are no performance fees during this period.

4 - Changes in the composition of securities portfolio

The details of the changes in the composition of the securities portfolios of the various sub-funds is available free of charge from the Management Company of the Fund's registered office, on request.

5 - Significant events during the period

The merger of GLOBERSEL - BRONCU into a new sub-fund LEADERSEL - BRONCU and of GLOBERSEL - GLOBAL EQUITY - WALTER SCOTT & PARTNERS into a new sub-fund LEADERSEL - GLOBAL EQUITY WALTER SCOTT PARTNERS is currently in the process.

6 - Securities Financing Transactions Regulation (SFTR) Disclosures

The Regulation on Transparency of Securities Financing Transactions and of Reuse (the "SFTR") entered into force on 12 January 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements.

The Fund does not use any instruments falling into the scope of "SFTR".