LEADERSEL GLOBAL EQUITY CL.RH WALTER SCOTT & PARTNERS

Signatory of: PRI Principles for Responsible Investment

31 July 2026

Monthly review

July was a month of apparent calm in financial markets: the MSCI World Index, measured in euro terms, advanced by less than half a percentage point, which might suggest a rather uneventful and lackluster period. In reality, however, this performance was the result of very pronounced fluctuations in some of the stocks included in the index. Suffice it to consider Micron's -29% decline and Microsoft's +23% gain, movements that would appear even more significant if we looked at the highest and lowest levels reached by the two stocks during the period. The main topic driving market attention, and the root cause of these swings, remained investment in the development of Artificial Intelligence. The market rewarded companies that were able to keep spending under control and preserve profitability, while severely penalizing those that demonstrated less discipline or, as in Micron's case, could be negatively affected by future reductions in capital expenditure. From a sector perspective, the fund's largest exposure is precisely to technology. This component of the portfolio is well balanced internally and was only marginally affected by the period of heightened volatility. Among the strongest contributors were Cognizant and the aforementioned Microsoft, while ASML and Taiwan Semiconductor ranked among the weakest performers. Both companies are involved in the semiconductor manufacturing process and have therefore been treated with some caution by investors following a prolonged period of strong appreciation. Beyond its technology investments, the portfolio's broad sector diversification should allow it to participate effectively in market dynamics such as those observed in July, characterized by a more broad-based market advance and a larger number of contributors than in the recent past. Exposures to consumer discretionary, financials, and pharmaceuticals offer highly attractive upside opportunities driven by sector-specific dynamics. At the same time, they help mitigate the risk of a correction should the enthusiasm surrounding the Artificial Intelligence theme, which characterized the first half of the year, begin to fade.

Asset class	
Shares	98.2%
Liquidity	1.8%
Bonds	-
Total	**100.00%**

Currency exposure	Gross exp.	Coverage	Net exp.
Dollar	75.1%	-75.6%	-0.6%
Euro	11.6%	88.7%	100.3%
Europe ex Euro	4.6%	-4.8%	-0.2%
Yen	4.4%	-4.6%	-0.2%
Pacific ex Japan	4.0%	-3.8%	0.2%
Emerging countries	0.4%	-	0.4%
Total	**100.0%**	**-**	**100.0%**

Key fund information	
Assogestioni category	Azionario Internazionale
Inception date	16/07/2026
Nav (Euro)	100.500
AUM (in Euro)	40,184,556
Benchmark	MSCI World Index (MXWOHEUR)

Past performance is not indicative of current or future results.

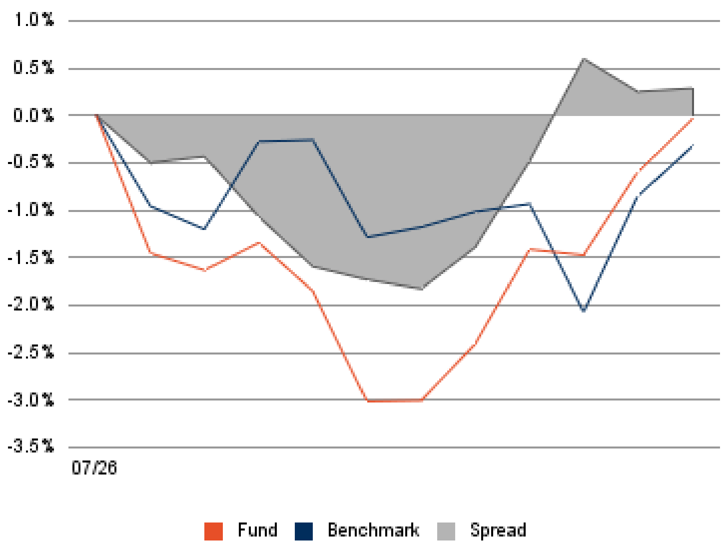
Equity portfolio structure	Shares	Deriv	Total
America	70.7%	-	70.7%
Europe ex Italy	18.8%	-	18.8%
Japan	4.4%	-	4.4%
Pacific ex Japan	4.0%	-	4.0%
Emerging countries	0.3%	-	0.3%
Italy	0.1%	-	0.1%
	-	-	-
Total	**98.2%**	**-**	**98.2%**

Performance	Fund	Benchmark
YTD	-	-
Last week	3.06%	0.86%
Last month	-	-
Last 3 months	-	-
1 year	-	-
3 years (*)	-	-
5 years (*)	-	-
Since inception (*)	-0.04%	-0.33%

(*) Compound annual return

Risk statistics			
Standard deviation	-	Sharpe ratio	-
Standard deviation bench	-	Information ratio	-
VaR	-	Beta	-
Tracking error volatility	-	Correlation	-

Performance over last year



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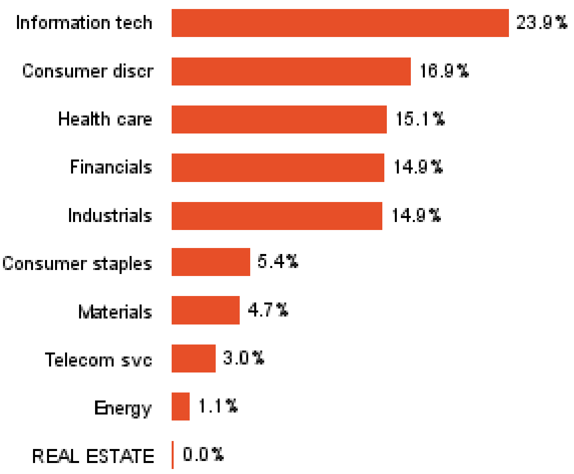
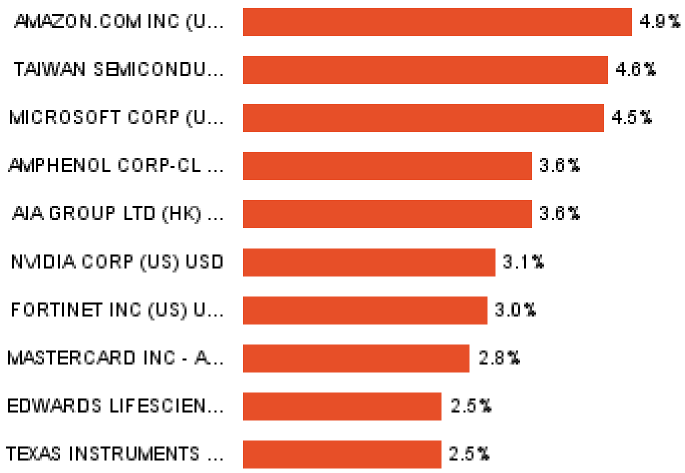
Composition by sector



Main securities in the portfolio



Fund technicals

Management Company	Ersel Gestion Internationale SA
Investment Manager	Walter Scott & Partners Ltd
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	LU3300146795
Bloomberg code	LGEWSRE LX
Frequency of NAV calculations	Giornaliera
NAV published on:	Sito Ersel

Investment objective

The sub-fund primarily invests in equity instruments denominated in euros, US dollars, and Asian currencies, targeting issuers located in the European Union, North America, and the Pacific region. Investments cover companies with varying market capitalizations and liquidity profiles and are diversified across all economic sectors. Currency risk is systematically hedged to eliminate the impact of exchange rate fluctuations. The main objective of the sub-fund is long-term capital appreciation (typically over an investment horizon exceeding five years) with a high risk profile. The investment philosophy is centered on fundamental analysis, both at the sector level and at the level of individual companies. Accordingly, investment decisions are based on research focused on earnings prospects, valuation metrics, cash flow analysis, and risk management. Portfolio management has been delegated to Walter Scott Partners Ltd., a Scottish asset management firm established in 1983, renowned for its strong track record in global equity markets.

Conditions

Minimum investment	2.500 euro
Subsequent investments	0
Subscription fees	0
Redemption fees	0
Management fees	1,75% on an annual basis
Performance fees	18% annual rate on the return in excess of the performance exceeding the benchmark and the percentage change in the benchmark

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