LEADERSEL GLOBAL EQUITY CL.RH WALTER SCOTT & PARTNERS

Signatory of: PRI Principles for Responsible Investment

31 August 2026

Monthly review

The first half of August saw an upward movement in global equity markets, supported by broad-based contributions across both regions and sectors. Within this generally positive environment, energy stocks moved against the trend during the first week, weighed down by news flow related to the conflict between the United States and Iran. The second half of the month, however, was characterized by a modest pullback from the highs: rising oil prices and higher government bond yields worsened the investment backdrop, increasing uncertainty among investors. The performance of the Leadersel Global Equity - Walter Scott fund broadly mirrored that of the markets, although the overall results mask more pronounced fluctuations within the portfolio. In the technology sector, in particular, several stocks that had been heavily penalized by concerns over potential competition from Artificial Intelligence staged strong rebounds. Adobe, for example, gained almost 16%, while Intuit rose by more than 12%. Notably, these advances occurred alongside positive performances from companies at the forefront of AI development, such as Nvidia and ASML. Within the healthcare sector, investor interest returned to medical technology companies, including Edwards Lifesciences, a leader in minimally invasive cardiac surgery, and Intuitive Surgical, one of the world's leading surgical robotics companies. Portfolio performance therefore benefited from these positive contributions, while exposure to traditional pharmaceutical and biotechnology companies remained less significant. Offsetting an otherwise positive month were consumer-related sectors, whose weakness affected both luxury goods companies, such as the French group Louis Vuitton, and businesses focused on value-oriented retail, such as the U.S.-based The TJX Companies.

Asset class	
Shares	98.6%
Liquidity	1.4%
Bonds	-
Total	**100.00%**

Currency exposure	Gross exp.	Coverage	Net exp.
Dollar	76.6%	-77.4%	-0.8%
Euro	11.3%	90.1%	101.4%
Yen	4.3%	-4.4%	-0.1%
Pacific ex Japan	4.1%	-3.7%	0.5%
Europe ex Euro	3.6%	-4.6%	-1.1%
Emerging countries	0.1%	-	0.1%
Total	**100.0%**	**-**	**100.0%**

Key fund information	
Assogestioni category	Azionario Internazionale
Inception date	16/07/2026
Nav (Euro)	102.430
AUM (in Euro)	40,924,037
Benchmark	MSCI World Index (MXWOHEUR)

Past performance is not indicative of current or future results.

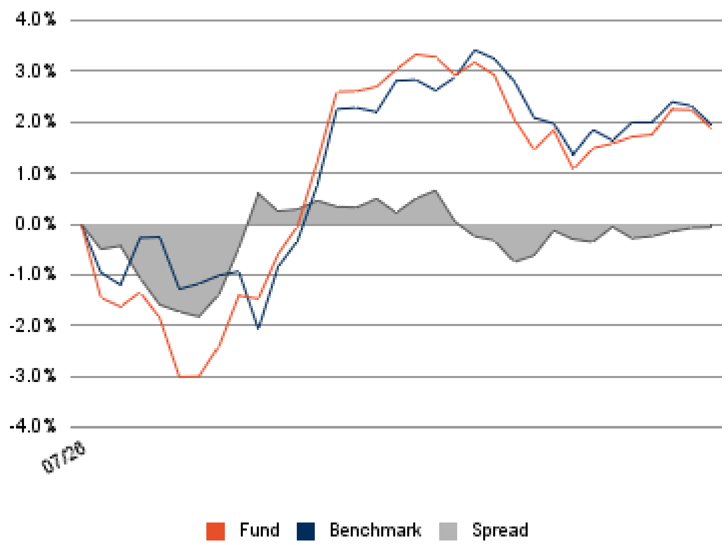
Equity portfolio structure	Shares	Deriv	Total
America	72.3%	-	72.3%
Europe ex Italy	15.4%	-	15.4%
Japan	4.3%	-	4.3%
Pacific ex Japan	4.1%	-	4.1%
Italy	2.5%	-	2.5%
Emerging countries	0.1%	-	0.1%
	-	-	-
Total	**98.6%**	**-**	**98.6%**

Performance	Fund	Benchmark
YTD	-	-
Last week	0.29%	0.30%
Last month	1.92%	2.29%
Last 3 months	-	-
1 year	-	-
3 years (*)	-	-
5 years (*)	-	-
Since inception (*)	1.88%	1.95%

(*) 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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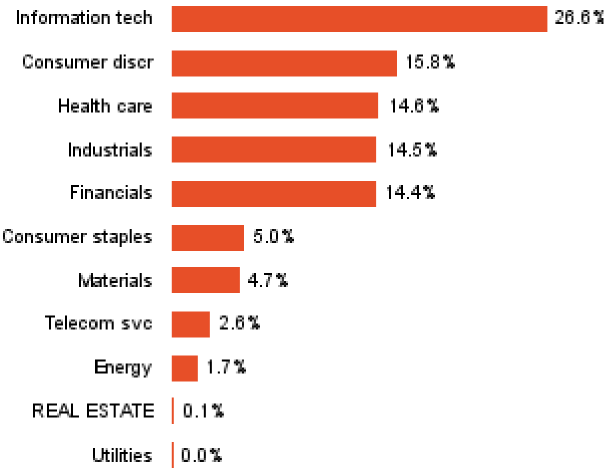
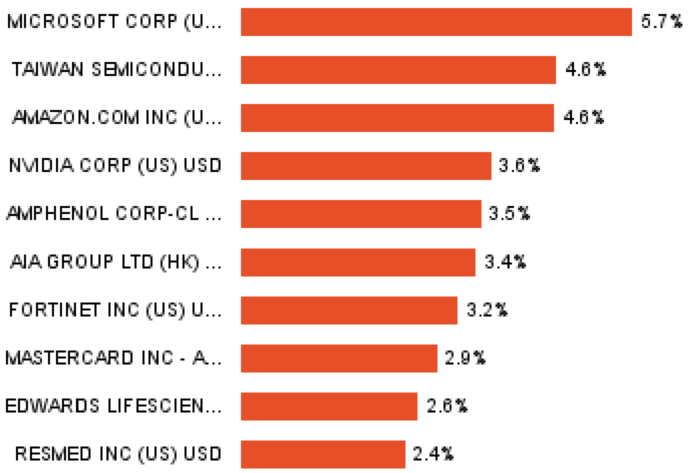
Composition by sector



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