LEADERSEL GLOBAL EQUITY CL.RH WALTER SCOTT & PARTNERS

Signatory of: PRI Principles for Responsible Investment

30 September 2026

Monthly review

September saw global equity markets decline by around one percentage point when measured in US dollars. Only the strengthening of the US currency pushed returns into positive territory for European investors, with the MSCI World Index gaining just over 1.2% in euro terms, thanks to the currency effect. These relatively modest market movements, however, mask more significant developments, particularly in fixed income markets. Government bond indices in both Europe and the United States recorded losses of more than 2%, as a result of the increase in yields demanded by investors. So far, there has been no spillover from bond markets into equities, but this is a risk that will need to be monitored closely over the coming weeks. In any event, the investment strategy adopted for the fund provides a degree of protection against such a scenario, thanks to the selection of companies with low levels of debt and strong cash flow generation. These characteristics reduce their reliance on bank or bond financing and therefore significantly limit the potential negative impact of rising interest rates. Looking more closely at portfolio performance, as has often been the case in recent months, the strongest contribution to returns came from the technology sector. Semiconductor companies were particularly notable, with TSMC gaining more than 12%, while Amphenol, ASML and Texas Instruments posted increases of close to 10%. Software-related stocks, by contrast, remained weak, particularly those potentially exposed to the risk of competition from Artificial Intelligence. Among these, Intuit fell by more than 21%, while Adobe lost approximately 16%. There were also no signs of improvement in the consumer sector, with both consumer discretionary and consumer staples contributing negatively to monthly performance. Among the weakest stocks were LVMH in Europe and Booking Holdings in the United States.

Asset class

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

Currency exposure

Currency exposure	Gross exp.	Coverage	Net exp.
Dollar	75.5%	-76.6%	-1.1%
Euro	12.9%	88.7%	101.6%
Yen	4.4%	-4.3%	0.0%
Pacific ex Japan	4.0%	-3.6%	0.4%
Europe ex Euro	3.2%	-4.2%	-1.0%
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)	99.700
AUM (in Euro)	26,230,101
Benchmark	MSCI World Index (MXWOHEUR)

Past performance is not indicative of current or future results.

Equity portfolio structure

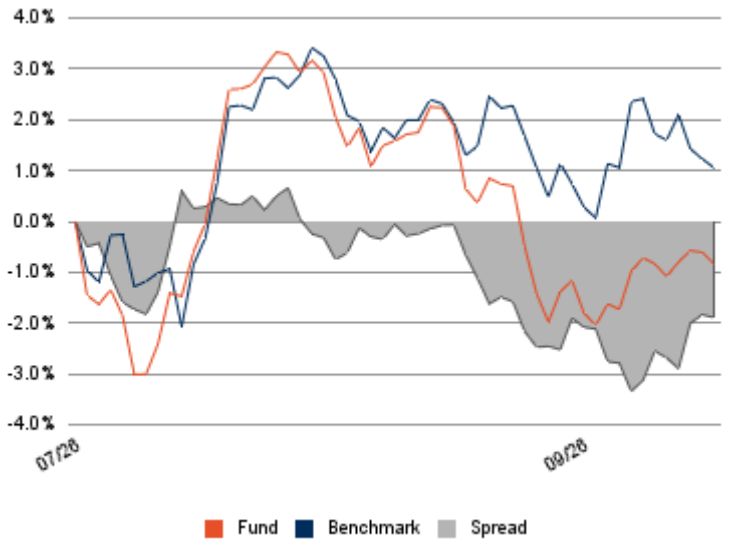
Equity portfolio structure	Shares	Deriv	Total
America	71.3%	-	71.3%
Europe ex Italy	16.1%	-	16.1%
Japan	4.4%	-	4.4%
Pacific ex Japan	3.9%	-	3.9%
Italy	2.4%	-	2.4%
Emerging countries	0.1%	-	0.1%
	-	-	-
Total	**98.2%**	**-**	**98.2%**

Performance

Performance	Fund	Benchmark
YTD	-	-
Last week	-	-0.65%
Last month	-2.67%	-0.88%
Last 3 months	-	-
1 year	-	-
3 years (*)	-	-
5 years (*)	-	-
Since inception (*)	-0.84%	1.06%

(*) Compound annual return

Performance over last year



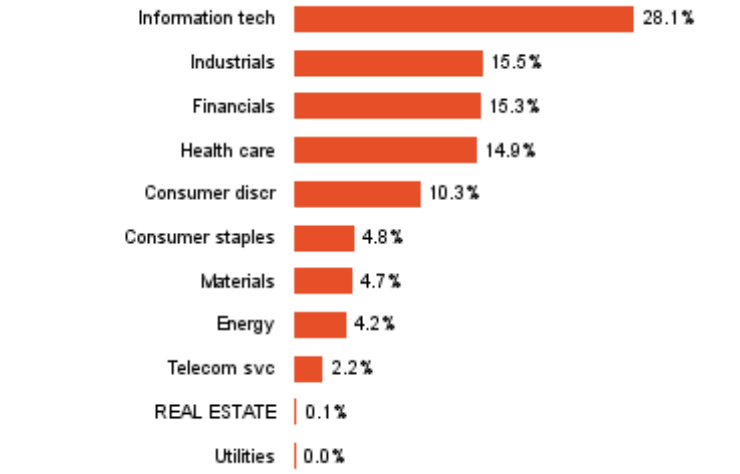
Risk statistics

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

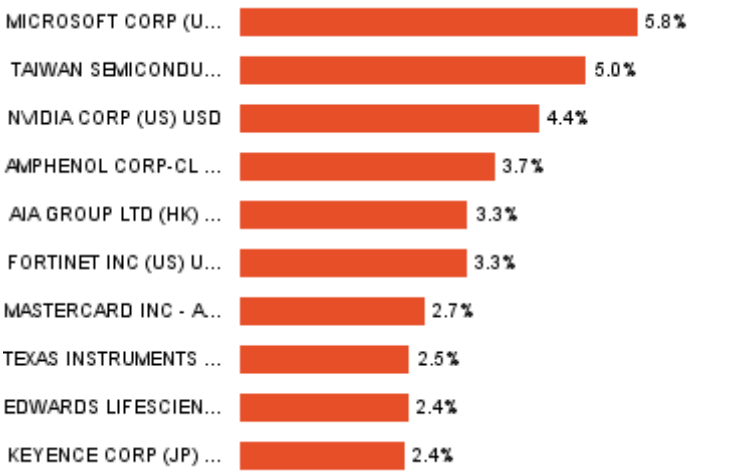
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Composition by sector



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.

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