LEADERSEL GLOBAL EQUITY CL.R WALTER SCOTT & PARTNERS

Signatory of: PRI Principles for Responsible Investment

31 October 2026

Monthly review

October was marked by episodes of significant volatility in equity markets, although the scale of these developments may be partially obscured by the relatively orderly movements of major stock indices. There was no shortage of substantial corrections among large-cap companies. Alphabet, Google's parent company, Fortinet, a cybersecurity specialist, and Intel, the long-established U.S. semiconductor manufacturer, recorded single-day losses of 13%, 20%, and 28.5%, respectively, following the release of their quarterly results. These performances reflect investors' nervousness surrounding artificial intelligence, both in terms of its potential impact on the current organization of economic activity and the scale of investments required for its development, as well as the extent to which these investments will translate into future revenues and profits. Against this backdrop, it is encouraging to note the strong performance of the Leadersel Global Equity Walter Scott Fund. Thanks to the rigorous discipline applied in stock selection, the portfolio was able to minimize the impact of negative earnings surprises. Performance contributions were broad-based: technology was the only sector to post a negative return during the month, while all other sectors ended in positive territory, with double-digit gains in energy, financials, and consumer staples. Among the top contributors were Intuit, a developer of software solutions for small and medium-sized businesses; Cheniere Energy, a leading operator in energy infrastructure, particularly in liquefied natural gas (LNG); and Experian, the UK-based provider of credit risk analytics and information services. There were, of course, some negative performers, including the aforementioned Fortinet, whose decline was significant. Nevertheless, the ratio of advancing to declining holdings exceeded three to one, confirming a particularly positive month for the investment strategy adopted by the fund.

Asset class

Shares	99.4%
Liquidity	0.6%
Bonds	-
Total	**100.00%**

Currency exposure	Gross exp.	Coverage	Net exp.
Dollar	76.3%	-	76.3%
Euro	11.9%	-	11.9%
Pacific ex Japan	4.1%	-	4.1%
Yen	4.1%	-	4.1%
Europe ex Euro	3.4%	-	3.4%
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)	104.380
AUM (in Euro)	155,589,082
Benchmark	MSCI World Index (NDDUWI)

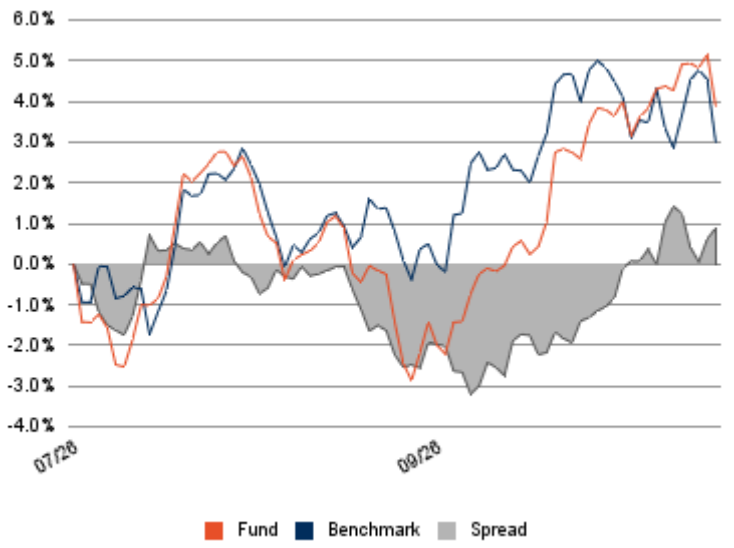
Past performance is not indicative of current or future results.

Equity portfolio structure	Shares	Deriv	Total
America	71.7%	-	71.7%
Europe ex Italy	17.1%	-	17.1%
Pacific ex Japan	4.1%	-	4.1%
Japan	4.1%	-	4.1%
Italy	2.3%	-	2.3%
Emerging countries	0.1%	-	0.1%
Total	**99.4%**	**-**	**99.4%**

Performance	Fund	Benchmark
YTD	-	-
Last week	-0.38%	0.13%
Last month	3.62%	0.97%
Last 3 months	4.77%	4.21%
1 year	-	-
3 years (*)	-	-
5 years (*)	-	-
Since inception (*)	3.87%	2.98%

(*) 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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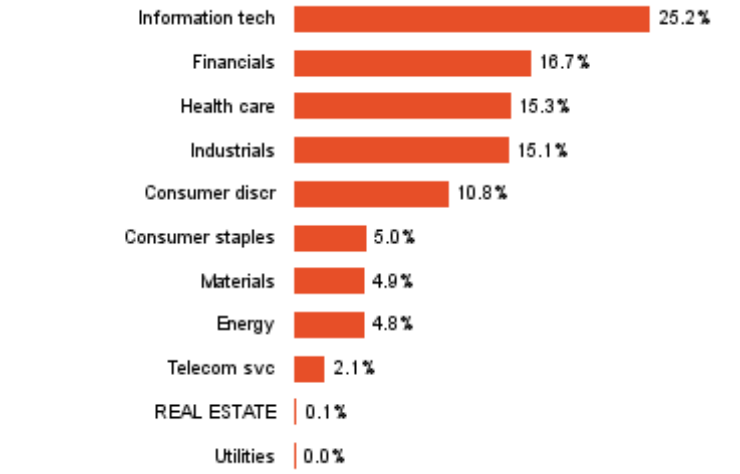
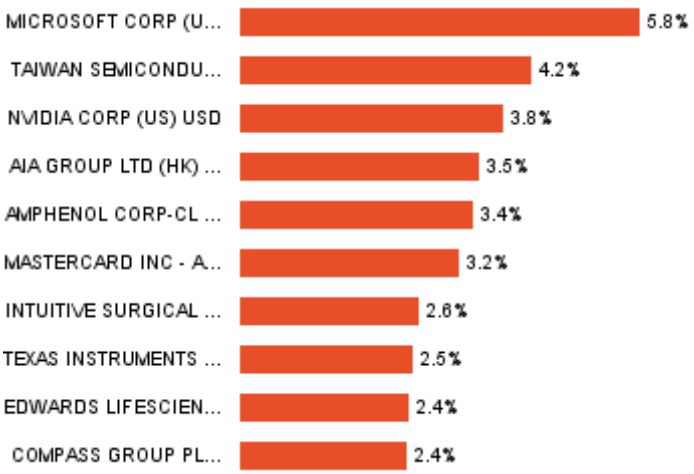
Composition by sector



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	LU3300146522
Bloomberg code	LGWSPRC 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 span companies with varying market capitalizations and liquidity profiles and are diversified across all economic sectors. 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 rooted in 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, with technical analysis playing only a secondary role. Portfolio management has been delegated to Walter Scott Partners Ltd., a Scottish asset management firm established in 1983, recognized 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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