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35 Boulevard Joseph II
L-1840 Luxembourg
RCS Luxembourg: B30350

(the "**Management Company**")

acting in its capacity as the management company of

LEADERSEL
mutual fund (fonds commun de placement)

and

GLOBERSEL
mutual fund (fonds commun de placement)

2 JUNE 2026

NOTICE OF MERGER TO THE UNITHOLDERS OF

GLOBERSEL - GLOBAL EQUITY WALTER SCOTT & PARTNERS

WITH

LEADERSEL - GLOBAL EQUITY WALTER SCOTT & PARTNERS

AND

GLOBERSEL - BRONCU

WITH

LEADERSEL - BRONCU

Dear Unitholders,

Definitions:

Merging Fund A means Globersel - Global Equity Walter Scott & Partners sub-fund (ISIN: LU0012092564 for class A and LU0752853290 for class B).

Receiving Fund A means Leadersel - Global Equity Walter Scott & Partners sub-fund (ISIN: LU3300146522 for class R and LU3300146795 for class RH).

Merging Fund B means Globersel - Broncu - sub-fund (ISIN: LU0562516772)

Receiving Fund B means Leadersel - Broncu sub-fund (ISIN: LU3300146878)

Merging Funds means Merging Fund A and Merging Fund B

Receiving Funds means Receiving Fund A and Receiving Fund B

Funds mean the Merging Funds and the Receiving Funds.

The board of directors of the Management Company of GLOBERSEL and LEADERSEL decided the merger by absorption of Merging Fund A and Merging Fund B respectively with Receiving Fund A and Receiving Fund B.

Unitholders of the Merging Funds are invited to carefully read this notice reporting the main impact of the Merger on their holdings.

Class A Units and class B Units of Merging Fund A merge respectively with class R Units and class RH Units of Receiving Fund A.

Merging Fund A and Receiving Fund A are both managed by Walter Scott & Partners Limited, One Charlotte Square, Edinburgh EH2 4DR, United Kingdom.

Merging Fund B and Receiving Fund B are both managed by J.P. Morgan SE, Taunustor1 (Taunus Turm), 60310 Frankfurt am Main, Germany.

The merge is effective as of 16 July 2026 (**Effective Date**).

Through the Merger, all assets and liabilities of the of Merging Funds will be transferred to Receiving Funds, as of the Effective Date, Merging Funds will cease to exist without going into liquidation as per article 1 (20) (a) Law of 17 December 2010, as amended.

Unitholders of Merging Funds who do not agree with the Merger have one month to request the redemption or switch of their shares free of charges from the date of this notice until 4:00pm CET on 10 July 2026, as further described below.

The Merger will be binding on all Unitholders who have not exercised their right to request the redemption or switch of units under the conditions and within the timeframe set out below. On the Effective Date, Unitholders of Merging Funds who have not exercised their right to redeem or switch units will become Unitholders of Receiving Funds.

The Merger may have an impact on Unitholders' tax situation; therefore, Unitholders are invited to consult their professional advisors as to the legal, financial and tax implications of their investment in LEADERSEL under the laws of the countries of their nationality, residence, domicile or incorporation.

Unitholders are invited to consult the version of the Prospectus of LEADERSEL dated 6 May 2026 together with the documents related to the merger, including the report of the approved statutory auditor on the exchange ratio calculation and the Key Information Document ("KID") of Receiving Funds issued in accordance with Law 17/4/2018 on key information documents for packaged retail and insurance-based investment products ("PRIIPs"). All information and documents can be requested free of charge at the following email address: egi@ersel.lu

Comparison between the Merging Funds and the Receiving Funds

Unitholders of Merging Funds are invited to take note of the differences between Merging Funds and Receiving Funds as at 30 April 2026, reported in the tables hereafter.

The procedures that apply to matters such as dealing, subscription, redemption, switching and transferring of shares and method of calculating the net asset value, are the same for the Sub-Funds.

In the case of Globersel - Global Equity Walter Scott & Partners being merged into Leadersel - Global Equity Walter Scott & Partners the corresponding sub-fund within Leadersel is classified as compliant with Article 8 SFDR. In the case of Globersel - Broncu merging into Leadersel - Broncu, the investment policy remains unchanged and the corresponding sub-fund within Leadersel implements the same investment strategy.

Key Features

	GLOBERSEL - GLOBAL EQUITY WALTER SCOTT & PARTNERS	LEADERSEL - GLOBAL EQUITY WALTER SCOTT & PARTNERS
Main differences in Investment policy	This Sub-Fund invests mainly in shares and similar securities and also in convertible bonds, while the remaining part is invested in other types of bonds, in other debt securities and similar. The Sub-Fund may invest, on a residual basis, in money market instruments with duration of less than twelve (12) months. The Sub-Fund may hold cash, on a residual basis, i.e up to 20% of its total net assets, except under exceptionally unfavourable conditions and on a temporary basis. The Sub-Fund may invest up to ten per cent (10%) of its net assets in UCITS or other UCI as referred to in art. 41, section 1, of the Law of 2010. The Sub-Fund may use financial techniques and instruments in order to promote an efficient portfolio management, in accordance with the restrictions set forth in the "Financial techniques and instruments" chapter of the prospectus. The Sub-Fund will use only SFT and TRS as set forth in the section "Use of SFT ".	The investment objective of the Sub-Fund is to achieve long-term capital appreciation through investments primarily in a diversified portfolio of equity and equity-related securities issued by companies worldwide. Securities are selected on the basis of a rigorous bottom-up fundamental analysis and strict quality criteria, taking into account ESG criteria as described in detail in the following specific section. This Sub-Fund will invest mainly (i.e. at least 75% of its net asset value) in equities and equity-related instruments across all market capitalisations and sectors, without any predetermined regional allocation. The portfolio will, however, typically exhibit a bias towards high-quality mid- and large-capitalisation companies, and may have a significant exposure to the US equity market. The Sub-Fund may invest in ordinary and preferred shares, convertible preferred shares, American Depositary Receipts (ADR), and Global Depositary Receipts (GDR), provided that such ADR/GDR do not embed derivative instruments. On an ancillary basis, and primarily when received as a result of corporate actions, the Sub-Fund may hold equity warrants or subscription rights up to a maximum of 10% of its net assets The Sub-Fund may invest up to 20% of its net assets in securities issued by companies located in Emerging Markets, provided these securities are admitted to trading on regulated markets. On a residual basis, the Sub-Fund may invest in bonds and money market instruments with a remaining maturity of less than twelve (12) months for liquidity management or defensive purposes. All bonds shall be of investment grade

		quality (the "Minimum Rating"). The Sub-Fund may hold ancillary liquid assets on a residual basis up to 20% of its net assets; ancillary liquid assets should be limited to bank deposits at sight — e.g., cash or current account balances that are immediately accessible. The Sub-Fund may invest up to 10% of its net assets in UCITS or other UCIs as defined under Article 41(1) of the Law of 2010. The Sub-Fund may use financial techniques and instruments in order to promote an efficient portfolio management, in accordance with the restrictions set forth in the "Financial techniques and instruments" chapter of the prospectus. The Sub-Fund will use only SFT as set forth in the section "Use of SFT ".
Profile of the Typical Investor	This Sub-Fund addresses to investors with a long-term (5 to10 years) investment horizon willing to accept a high level of risk. The investor is warned that all investments involve a percentage of risk and that it cannot be guaranteed that investment policy objectives will be achieved.	The Sub-Fund addresses to investors with a long-term (5 to10 years) investment horizon willing to accept a high level of risk. The investor is warned that all investments involve a percentage of risk and that it cannot be guaranteed that investment policy objectives will be achieved.
Risk profile	In addition to the risks defined in the "Investment Objectives and Policy of the Fund" chapter of the prospectus, the investor must also take into account the following risks: Investment in this Sub-Fund involves risks due to possible variations in net asset value which, in turn, depend on the values of the securities in which the Sub-Fund invests. In particular, the investor must consider that investing in shares involves a higher level of risk than investing in debt securities due to market risks. The investor must also consider the risk related to variations in the price of securities due to fluctuations in interest rates. In respect to equity shares as well as debt securities, the following risks must be taken into account: risks related to the liquidity of the securities, risks related to the currency in which these have been issued.	In addition to the risks defined in the "Investment Objectives and Policy of the Fund" chapter of the prospectus, the investor must also take into account the following risks: Investment in this Sub-Fund involves risks due to possible variations in net asset value which, in turn, depend on the values of the securities in which the Sub-Fund invests. In particular, the investor must consider that investing in shares involves a higher level of risk than investing in debt securities due to market risks. The investor must also consider the risk related to variations in the price of securities due to fluctuations in interest rates. In respect to equity shares as well as debt securities, the following risks must be taken into account: risks related to the liquidity of the securities, risks related to the currency in which these have been issued. For class R the high exposure to the US equity market may result in a high

	The existence of such risks involves the possibility of not receiving back the entire capital on redemption. The Sub-Fund may use derivative financial instruments in order to promote efficient management of the portfolio and to hedge market risks. The derivative markets are more volatile than those of securities and expectations of earnings are higher, as also are the risks of losses. Any investment in shares entails a higher risk than an investment in bonds.	exposure to the fluctuation of USD vs EUR. The existence of such risks involves the possibility of not receiving back the entire capital on redemption. The Sub-Fund may use derivative financial instruments in order to promote efficient management of the portfolio and to hedge market risks. The derivative markets are more volatile than those of securities and expectations of earnings are higher, as also are the risks of losses. Any investment in shares entails a higher risk than an investment in bonds.
Currency	EUR	EUR
Valuation Day	Daily	Daily
Form of Units	Registered	Registered
Subscription Fee	None	None
Redemption or conversion fee	None	None
	GLOBERSEL - BRONCU	**LEADERSEL - BRONCU**
Main differences in Investment policy	The aim of this Sub-Fund is to make its capital grow by investing mainly in different classes of international transferable securities, particularly shares and bonds, and in money market instruments with duration of less than twelve (12) months, likewise through undertakings for collective investments in transferable securities (UCITSs) authorised pursuant to the UCITS Directive and/or other UCIs within the meaning of Article 1, 1st paragraph, first and second indent of said Directive. The Sub-Fund will not invest more than thirty-five per cent (35%) of its net assets in shares, including UCITSs and/or UCIs, that have a policy of investing mainly in shares and derivatives where the result is to create a position in shares. The Sub-Fund will not invest more than twenty per cent (20%) of its net assets in transferable securities of a bond nature, denominated in euros or foreign currencies, with a rating below Investment Grade. The maximum investment percentage in debentures issued by companies of whatever sector may not exceed sixty-	The aim of this Sub-Fund is to make its capital grow by investing mainly in different classes of international transferable securities, particularly shares and bonds, and in money market instruments with duration of less than twelve (12) months, likewise through undertakings for collective investments in transferable securities (UCITSs) authorised pursuant to the UCITS Directive and/or other UCIs within the meaning of Article 1, 1st paragraph, first and second indent of said Directive. The Sub-Fund will not invest more than thirty-five per cent (35%) of its net assets in shares, including UCITSs and/or UCIs, that have a policy of investing mainly in shares and derivatives where the result is to create a position in shares. The Sub-Fund will not invest more than twenty per cent (20%) of its net assets in transferable securities of a bond nature, denominated in euros or foreign currencies, with a rating below Investment Grade. The maximum investment percentage in debentures issued by companies of whatever sector may not exceed sixty-

	five per cent (65%) of the net value of the Sub-Fund. The Sub-Fund will not invest more than ten per cent (10%) of its net assets in ABS/MBS, Coco Bonds, Distressed and Defaulted Debt securities. The Sub-Fund may hold cash, on a residual basis, i.e up to 20% of its total net assets, except under exceptionally unfavourable conditions and on a temporary basis. The Sub-Fund may use financial techniques and instruments in order to promote an efficient portfolio management, in accordance with the restrictions set forth in the “Financial Techniques and Instruments” chapter of the prospectus. The Sub-Fund will only use SFT as set forth in the section "Use of SFT".	five per cent (65%) of the net value of the Sub-Fund. The Sub-Fund will not invest, in aggregate, more than ten per cent (10%) of its net assets in ABS/MBS, Coco Bonds, Distressed and Defaulted Debt securities. The Sub-Fund may hold ancillary liquid assets on a residual basis, i.e up to 20% of its total net assets, except under exceptionally unfavourable conditions and on a temporary basis; ancillary liquid assets should be limited to bank deposits at sight — e.g., cash or current account balances that are immediately accessible. The Sub-Fund may use financial techniques and instruments in order to promote an efficient portfolio management, in accordance with the restrictions set forth in the “Financial Techniques and Instruments” chapter of the prospectus. The Sub-Fund will only use SFT as set forth in the section "Use of SFT".
Profile of the Typical Investor	This Sub-Fund addresses to investors with a long-term (5 to 10 years) investment horizon willing to accept an high level of risk. The investor is warned that all investments involve a percentage of risk and that it cannot be guaranteed that investment policy objectives will be achieved.	This Sub-Fund addresses to investors with a long-term (5 to10 years) investment horizon willing to accept a high level of risk. The investor is warned that all investments involve a percentage of risk and that it cannot be guaranteed that investment policy objectives will be achieved.
Risk profile	In addition to the risks defined in the “Investment objectives and policy of the Fund” chapter of the prospectus, the investor must also take into account the following risks: Investment in this Sub-Fund involves risks due to possible variations in net asset value which, in turn, depend on the values of the securities in which the Sub-Fund invests. Generally speaking, the following risks must also be considered: risk linked to the liquidity of transferable securities, risk linked to the currency in which the transferable securities are denominated, risk linked to the price variation of securities due to fluctuating interest rates, and risks linked to the possible variations of the net asset value of the target funds. The investor must also consider that investing in shares involves a higher level	In addition to the risks defined in the “Investment objectives and policy of the Fund” chapter of the prospectus, the investor must also take into account the following risks: Investment in this Sub-Fund involves risks due to possible variations in net asset value which, in turn, depend on the values of the securities in which the Sub-Fund invests. Generally speaking, the following risks must also be considered: risk linked to the liquidity of transferable securities, risk linked to the currency in which the transferable securities are denominated, risk linked to the price variation of securities due to fluctuating interest rates, and risks linked to the possible variations of the net asset value of the target funds. The investor must also consider that investing in shares involves a higher level

	of risk than investing in credit instruments due to market risks. Potential investors must moreover be aware of the fact that the investment in target funds may entail double expenses (Depositary Bank, central administration, subscription, redemption, management and other such expenses). The existence of such risks involves the possibility of not receiving back the entire capital on redemption. The Sub-Fund may use derivative instruments pursuant to the "Financial techniques and instruments" chapter and subject to the limits set by the investment restrictions of this prospectus for the sake of a sound portfolio management and interest rate and/or hedging management. The derivative markets are more volatile than those of securities and expectations of earnings are higher, as also are the risks of losses	of risk than investing in credit instruments due to market risks. Potential investors must moreover be aware of the fact that the investment in target funds may entail double expenses (Depositary Bank, central administration, subscription, redemption, management and other such expenses). The existence of such risks involves the possibility of not receiving back the entire capital on redemption. The Sub-Fund may use derivative instruments pursuant to the "Financial techniques and instruments" chapter and subject to the limits set by the investment restrictions of this prospectus for the sake of a sound portfolio management and interest rate and/or hedging management. The derivative markets are more volatile than those of securities and expectations of earnings are higher, as also are the risks of losses.
Currency	EUR	EUR
Valuation Day	Daily	Daily
Form of Units	Registered	Registered
Subscription Fee	None	None
Redemption or conversion fee	None	None

Fees of Service Providers

a) ***Charges – Expenses***

	GLOBERSEL - GLOBAL EQUITY WALTER SCOTT & PARTNERS	**LEADERSEL - GLOBAL EQUITY WALTER SCOTT & PARTNERS**
MANAGEMENT FEE		
Frequency of payment	At the end of each quarter and based on the value of the net assets during the relevant **quarter**	At the end of each quarter and based on the value of the net assets during the relevant **quarter**
Management fee	Class A: 1.75% Class B: 1.75%	Class R: 1.75% Class RH: 1.75%
DEPOSITARY FEE		
Fee	0.0018%	0.0018%
ADMINISTRATION FEE		

Fee	0.15%	0.15%
PERFORMANCE FEE		
Calculation basis	yearly	yearly
Benchmark(s)	Class A: 95% MSCI World Index (MSDUWI) + 5% Merrill Lynch Euro Government Bill Index (EGB0) Class B: 95% MSCI World Index (MXWOHPEU) +5% Merrill Lynch Euro Government Bill Index (EGB0)	Class R: MSCI World Index (NDDUWI) Class RH: MSCI World Index (MXWOHEUR)
Over performance percentage amount	Class A: 18% Class B: 18%	Class R: 20% Class RH: 20%

*Estimated amounts potentially subject to change upon full execution of the Merger. The ongoing fees figure is based both for Merging Fund and Receiving Fund on an estimation of expenses to be borne on a twelve-month period. These figures may vary from year to year. They exclude performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the sub-fund when buying or selling units in another collective investment undertaking

Any performance fee of the Merging Fund A calculated and accrued as of the last business day immediately preceding the Effective Date will be allocated to the Unitholders of the Merging Fund A. The Receiving Fund A will continue to apply its performance fee after the Merger, nothing will change for the unitholders of the Receiving Fund A, and the former Unitholders of the Merging Fund A will pay the performance fee in the Receiving Fund A and bear same costs in case of payment of such performance fee. The Management Company, acting on behalf of the Funds, will ensure a fair treatment of all the Unitholders.

	GLOBERSEL - BRONCU	LEADERSEL - BRONCU
MANAGEMENT FEE		
Frequency of payment	At the end of each quarter and based on the value of the net assets during the relevant **quarter**	At the end of each quarter and based on the value of the net assets during the relevant **quarter**
Management fee	Max 0.8%	Max 0.8%
DEPOSITARY FEE		
Fee	0.0018%	0.0018%
ADMINISTRATION FEE		
Fee	0.15%	0.15%
PERFORMANCE FEE		
Calculation basis	No performance fee	No performance fee
Benchmark(s)	No performance fee	No performance fee
Over performance	No performance fee	No performance fee

percentage amount		
Ongoing Fees*	0,8%	0,8%

*Estimated amounts potentially subject to change upon full execution of the Merger. The ongoing fees figure is based both for Merging Fund and Receiving Fund on an estimation of expenses to be borne on a twelve-month period. These figures may vary from year to year. They exclude performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the sub-fund when buying or selling units in another collective investment undertaking

Any performance fee of the Merging Fund B calculated and accrued as of the last business day immediately preceding the Effective Date will be allocated to the Unitholders of the Merging Fund B. The Receiving Fund B will continue to apply its performance fee after the Merger, nothing will change for the unitholders of the Receiving Fund B, and the former Unitholders of the Merging Fund B will pay the performance fee in the Receiving Fund B and bear same costs in case of payment of such performance fee. The Management Company, acting on behalf of the Funds, will ensure a fair treatment of all the Unitholders.

Synthetic Risk Indicator

The Synthetic Risk Indicator ("**SRI**") for Merging Fund A and Receiving Fund A is 4.

The Synthetic Risk Indicator ("**SRI**") for Merging Fund B and for Receiving Fund B is 2.

Risk of Performance Dilution

In the proposed Merger, being a merger by contribution of all the assets and liabilities, a single operation will take place with consequent and automatic transfer – as at the Effective Date – to the Receiving Funds of all securities, cash, financial instruments and liabilities existing in the Merging Funds.

The boards of directors of the Management Company have taken necessary measures to limit the costs linked to the proposed Merger. Therefore, no dilution of the performance is expected, although a potential dilution of the performance cannot be totally excluded.

Portfolio Rebalancing and impact on the portfolio

In the last days before the Merger, the investment portfolio of the Merging Funds will be allocated, minimizing the numbers of trades, to be as consistent as possible, with the portfolio and investment policy of the Receiving Funds from the Effective Date.

The Management Company does not expect the merger to have a material impact on the portfolio of the Receiving Funds.

Impact on the Unitholders of the Merging Funds and Receiving Funds

Unitholders of the Merging Funds will not have different rights after the Merger, as the Merger shall not result in substantial changes in terms of the rights and treatments applicable to them, as detailed in the Prospectus of LEADERSEL mutual fund.

The procedures applicable to dealing, subscription, redemption, switching and transferring of Units and method of calculating the net asset value are almost coincident in the Merging Funds and the Receiving Funds, as detailed in the Prospectus of the LEADERSEL mutual fund.

Unitholders of Receiving Fund A will continue to hold the same units as before and there will be no change in the rights attaching to such units; the implementation of the Merger will not affect the fee structure of Receiving Fund A and will not result in change of the PRIIPS KID of such Fund.

There are no existing unitholders in the Receiving Fund B as the latter will only be launched upon the Merger.

On the Effective Date, the aggregate net asset value of the Receiving Funds will increase as a result of the transfer of the Merging Funds' assets and liabilities.

Valuation Criteria of Assets and Liabilities

On the Effective Date the assets and liabilities of the Merging Funds will be valued in accordance with the valuation principles contained in the Management Regulations and the Prospectus of GLOBERSEL mutual fund as of the day prior to the Effective Date.

All outstanding liabilities of the Merging Funds will be determined as of the end of day of the business day prior to the Effective Date and any accruals incurred until the end of day of the business day prior to the Effective Date will be added to the net asset value of the Merging Funds valued as of the business day prior to the Effective Date and calculated on the Effective Date.

Such outstanding liabilities are in general comprised of fees and expenses due but not paid as reflected in the net asset value of the Merging Funds.

Terms of the merger

Merger will involve the transfer of all the assets and liabilities of Merging Funds to Receiving Funds, in exchange of new Units issued in Receiving Funds to Unitholders of Merging Funds. The number and class of units that will be issued to such Merging Funds' Unitholders will be in proportion to their unitholding of the relevant class of Merging Funds and determined on the basis of the net asset value of their units in Merging Funds and the net asset value of the relevant class of units in Receiving Funds as of the business day before the Effective Date.

The units that will be issued will be denominated in the same currency. Class A Units and class B Units of Merging Fund A merge respectively with Class R Units and class RH Units of Receiving Fund B, as follows:

LEADERSEL – GLOBAL EQUITY WALTER SCOTT & PARTNERS	GLOBERSEL – GLOBAL EQUITY WALTER SCOTT & PARTNERS
Class R: quoted in Euro, with the foreign exchange risks left unhedged. The minimum amount for the first subscription is EUR 2,500. No minimum amount for subsequent subscriptions. Class RH: quoted in EURO, currency hedged. The minimum amount for the first	Class A quoted in Euro, with the foreign exchange risks left unhedged. The minimum amount for the first subscription is 2,500 euro. No minimum amount for subsequent subscriptions.

subscription is EUR 2,500. No minimum amount for subsequent subscriptions.	Class B quoted in Euro, with the foreign exchange risks hedged. No minimum amount for subsequent subscriptions.

As Receiving Fund B will be launched as at the Effective Date of the Merger the number of shares to be issued in the Receiving Fund B for allocation to the Unitholders of the Merging Fund A willt be determined by applying the exchange ratio 1:1. The minimum amount of the first subscription is 50,000.00 euro. The minimum amount of subsequent subscriptions is 25,000.00 euro.

Certificates will not be issued in respect of units issued in Receiving Sub-Fund.

Procedural Aspects and Effective Date of the Merger

To ensure a swift Merger procedure, new subscription orders of units and exchanges into units of the Merging Funds will be rejected after 4 p.m. Luxembourg time on 10 July 2026. Redemption orders of units of the Merging Funds will be accepted free of charges until 4 p.m. Luxembourg time on 10 July 2026; after 4 p.m. Luxembourg time on 10 July 2026, redemptions requests in the Merging Funds will not be accepted.

The transfer from Merging Funds to Receiving Funds will be automatic and free of charge.

Unitholders of Merging Funds who did not use their rights to repurchase or convert their units in accordance with Article 73, paragraph (1) of the Law within the relevant time limit, shall be able to exercise their rights as unitholders of Receiving Funds as from 16 July 2026.

Exchange Ratio

Upon the Effective Date, Merging Funds will transfer its assets and liabilities to Receiving Funds. Units in Merging Funds will be cancelled, and Unitholders will receive Units in Receiving Funds, which will be issued without charge, without par value (**New Units**).

New Units shall be allocated directly to Unitholders of Merging Funds in accordance with the exchange ratio that shall be calculated as set out below.

No cash payment shall be made to unitholders in exchange for the units.

For the merge of Merging Fund A with Receiving Fund A, for the purpose of calculating the exchange ratio for Units of Merging Fund A and Units of Receiving Fund A, the net asset value of Merging Sub-Fund and Receiving Sub-Fund — including any accrued income — will be calculated on the Effective Date of the merger (**Exchange Ratio Calculation Date**).

The net asset value of Merging Fund A will be calculated based on the price of the underlying assets of the last business day immediately preceding the Effective Date; consequently, Units of Receiving Fund A will be assigned to Unitholders of Merging Fund A based on the exchange ratio determined by the respective net asset values as of that same date.

The Receiving Sub-Fund will be launched at 100 NAV per share.

$$A = \frac{B \times C}{D}$$

WHERE:

A *= NUMBER OF UNITS ASSIGNED IN THE RECEIVING FUND*

B *=NUMBER OF UNITS HELD IN THE MERGING FUND*

C *=NET ASSET VALUE PER SHARE OF THE MERGING FUND*

D *= NET ASSET VALUE PER SHARE OF THE RECEIVING FUND*

All the above data shall be calculated on the business day immediately preceding the Effective Date of merger.

For the merge of Merging Fund B with Receiving Fund B, as Receiving Fund B will be launched as at the Effective Date of the Merger, the number of shares to be issued in the Receiving Fund B for allocation to the Unitholders of the Merging Fund B will be determined by applying the exchange ratio 1:1.

The statutory Auditor of the Funds, Ernst & Young, 35E Avenue John F. Kennedy, L-1855 Luxembourg, will validate and audit the criteria adopted for the valuation of the assets and, as the case may be, the liabilities of the Funds and the calculation method of the exchange ratio as well as the exchange ratio as determined by the UCI Administrator. A copy of the report of the Auditor is available free of charge upon request at the following e-mail address: egi@ersel.lu .

Costs of the merger

Legal, advisory and administrative costs and expenses associated with the preparation and completion of the merger will be borne by the Management Company.

Unitholders are invited to request the version of the Prospectus of LEADERSEL dated 6 May 2026, the report of the statutory Auditor on the exchange ratio calculation and the Key Information Document (KID) of the Receiving Funds free of charge at the following address: egi@ersel.lu