

Sustainability-Related Disclosure
Leadersel – Global Equity - Walter
Scott & Partners

April 2026

(Transparency of the promotion of environmental or social characteristics on websites – SFDR Article 10)

Synthesis

Leadersel Global Equity - Walter Scott & Partners (the “Sub-Fund”), managed by Ersel Gestion Internationale S.A., qualifies as a financial product promoting environmental and social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 (SFDR). The Sub-Fund follows a long-term, fundamentally driven global equity investment strategy, seeking capital growth through investment in high-quality companies with sustainable business models and sound governance practices.

The Sub-Fund integrates environmental, social and governance (ESG) considerations throughout the investment process. ESG analysis is embedded in security selection, portfolio construction and ongoing monitoring, with the objective of identifying companies that demonstrate resilient long-term value creation, responsible business conduct and appropriate management of sustainability-related risks.

No sustainable investment objective

The financial product promotes environmental and social characteristics within the meaning of Article 8 SFDR but does not pursue a specific sustainable investment objective or a minimum percentage of investments with a sustainable objective.

Environmental and/or social characteristics promoted

The Sub-Fund promotes good ESG practices by investing in companies that meet defined ESG standards or that show credible improvement in their environmental and social practices, while maintaining strong governance. The promoted characteristics include, among others:

- **Environmental:** greenhouse gas emissions management, climate and transition risk mitigation, biodiversity and natural resource stewardship, pollution prevention and waste management.
- **Social:** respect for human rights, labour standards and employee relations, diversity, equality and inclusion, data protection, business ethics, anti-bribery and anti-corruption practices.
- **Governance:** sound management structures, appropriate remuneration policies, tax compliance, board effectiveness and transparency.

No specific reference benchmark has been designated for the purpose of attaining these environmental or social characteristics.

Investment strategy and binding elements

The Sub-Fund follows a bottom-up, conviction-based global equity strategy focused on companies with durable competitive advantages, strong cash generation and high returns on capital. ESG considerations are integrated alongside financial analysis to support investment decisions and risk management.

The Investment Manager deliberately avoids investing in companies with ESG profiles below defined internal thresholds. Portfolio construction reflects both financial attractiveness and ESG quality, with stewardship activities (including engagement and proxy voting) used to encourage improved ESG practices where relevant.

To attain the promoted environmental and social characteristics, the Sub-Fund:

- Invests primarily in companies assessed as having strong or improving ESG standards and good governance practices;
- Applies an exclusion framework as defined in the Leadersel prospectus and ESG policies;
- Seeks to maintain a portfolio carbon intensity at least 20% below that of the global equity index MSCI World;
- Integrates ESG risks and opportunities directly into investment analysis and decision-making.

Percentage of investments

At least **80%** of the Sub-Fund's net asset value (excluding cash and cash-equivalent instruments) is invested in assets aligned with the promoted environmental and social characteristics. The remaining portion may consist of cash, cash equivalents or other instruments not specifically aligned with such characteristics.

Monitoring of environmental and social characteristics

Compliance with the promoted environmental and social characteristics is monitored on an ongoing basis. ESG analysis is documented for each investment and reviewed regularly by the investment team. The Risk Management function independently monitors adherence to ESG criteria, exclusions and portfolio-level targets in accordance with the Responsible Investment Policy of the Management Company and the Sub-Fund.

Methodologies

Environmental and social characteristics are promoted through a combination of ESG integration, exclusions and ongoing monitoring. ESG factors are considered throughout the investment lifecycle, including initial screening, detailed analysis, portfolio construction and post-investment review.

Data sources and processing

The Investment Manager relies primarily on third-party ESG data providers to support its analysis, complemented by internal research and company disclosures. Where data is incomplete, unavailable or inconsistent, reasonable estimates and proxies may be applied. ESG data is used to assess material sustainability risks, opportunities and governance practices on a relative, sector-adjusted basis.

Limitations of methodologies and data

ESG data may be incomplete, estimated or subject to delays, particularly for certain geographies or issuers. While such limitations may affect comparability, the Investment Manager seeks to mitigate data gaps through internal analysis, cross-checking of sources and ongoing engagement with companies.

Due diligence

ESG considerations form an integral part of the investment due diligence process. Each potential investment is assessed for material ESG risks and governance standards prior to inclusion in the portfolio, and findings are documented as part of the investment decision process.

Engagement policies

The Sub-Fund is covered by the Management Company's engagement policy. Engagement with investee companies may include dialogue with management on ESG-related issues, governance practices and strategic direction, with the objective of enhancing long-term value and mitigating sustainability risks.

Designated reference benchmark

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Sub-Fund.