

Ersel Gestion Internationale S.A.
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)

NOTICE TO THE UNITHOLDERS

16.05.2024

Dear Unitholders,

We would like to inform you that the Board of Directors of the Management Company of the Fund took the following decision:

EMERGING MARKET MULTIMANGER - CHANGE OF BENCHMARK

The Board of Directors resolved to remove the 5% monetary component of Merrill Lynch Euro Government Bill Index from the reference Benchmark of the Sub-Fund and set the Benchmark of the Sub-Fund as follows:

Previous Benchmark	New Benchmark
5% Merrill Lynch Euro Government Bill Index (EGB0)	100% MSCI Emerging Market Index (MXEF)
95% MSCI Emerging Market Index (MXEF)	

Unitholders who do not agree with the change of Benchmark for the Sub-Fund have one month from the date of the present Notice to request the redemption or switch of their shares free of charges, following the redemption and switch processes detailed in the prospectus of the Fund.

Further information can be requested to the Management Company at the following email address: egi@ersel.lu

Unitholders of the Sub-Fund are invited to download the new version of the prospectus of the Fund dated May 2024 free of charges at the following link: www.ersel.it

The Board of Directors of the Management Company