Ersel Gestion Internationale S.A.
17 rue Jean l'Aveugle
L-1148 Luxembourg
RCS Luxembourg: B30350

(the "**Management Company**")

acting in its capacity as the management company of

LEADERSEL
mutual fund (fonds commun de placement)

NOTICE OF MERGER TO THE UNITHOLDERS OF ALTERNATIVE STRATEGIES SUB-FUND WITH EVENT DRIVEN SUB-FUND

(Together referred hereafter as the "Sub-Funds")

Dear Unitholders,

The Board of Directors of the "**Management Company**" of **Leadersel** ("**Fund**") decided the merger by absorption of the Alternative Strategies Sub-Fund, ISIN LU1323913787, (the '**Merging Sub-Fund**') with the Event Driven Sub-Fund, class B (Retail), ISIN LU1323913191, (the "**Receiving Sub-Fund**") (the "**Merger**").

Unitholders of both the Merging Sub-Fund and the Receiving Sub-Fund are invited to carefully read this notice reporting the main impact of the Merger on their holdings.

The two Sub-Funds present similarity in terms of investment strategies and risk profile.

Following the Merger, remaining unitholders will benefit from investment into a fund with higher assets under management, making continued operations economically more efficient.

Unitholders of the Merging Fund are invited to request the new version of the prospectus of the Fund dated January 2024 free of charges at the following link: www.ersel.it

The merge is effective as of 5 February 2024 (the "**Effective Date**").

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

Unitholders of the Merging Fund 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 26 January 2024 as further described in section headed "**Procedural Aspects and Effective Date of the Merger**" 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 the Merging Fund who have not exercised their right to redeem or switch units will become Unitholders of Class B units in the Receiving Fund.

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

Unitholders are invited to consult the new version of the prospectus of Leadersel dated January 2024 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 the Receiving Sub-Fund 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

I. Comparison between the Merging Sub-Fund and the Receiving Sub-Fund

Unitholders of the merging Sub-Fund are invited to take note of the differences between the Merging Sub-Fund and the Receiving Sub-Fund as at 30.09.2023, reported in the tables hereafter.

There is a large degree of similarity between the Merging Sub-Fund and the Receiving Sub-Fund in terms, inter alia, of:

- flexible investment approach
- compliance with art.6 SFDR
- payment of a performance fee

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

In terms of key differences, as of 30.10.2023 the following should be highlighted:

- the Merging Sub-Fund applies a global exposure approach using the Commitment method, while the Receiving Sub-Fund applies the Absolute VaR method.
- For the Receiving Sub-Fund, the subscription lists close at 10 a.m. two (2) banking days prior to the Calculation Date, while the subscription lists for the Merging Sub-Fund close at 4 p.m. 3 banking days prior to the Calculation Date.
- For the Receiving Sub-Fund, the redemption lists close at 10 a.m. two (2) banking days prior to the Calculation Date, while the redemption lists for the Merging Sub-Fund close at 4 p.m. 3 banking days prior to the Calculation Date.

Key Features

	LEADERSEL – ALTERNATIVE STRATEGIES	LEADERSEL -EVENT DRIVEN

Main differences in Investment policy	The aim of this Sub-Fund is to obtain a moderate appreciation of its capital with a limited volatility by investing mainly in a diversified portfolio of target funds that will mainly pursue absolute return strategies, as well as in bonds and equities. The allocation between absolute return strategies will allow to take advantage of different sources of income and capital appreciation in order to reach positive results in the medium term. The Sub-Fund is actively managed and will be mainly invested in 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 (target funds). The Sub-Fund may also invest directly in derivatives (such as forward foreign exchange transactions, listed options and futures), money market instruments and transferable securities. The Sub-Fund will not invest directly in ABS, MBS, distressed debts and CoCo bonds. However, in order to pursue its strategy, the Sub-Fund may invest in UCITS which include in their investment strategy the possibility to invest in ABS, MBS, distressed debts and CoCo bonds. 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 does not use SFT and TRS. The prospectus will be updated, and the investors will be informed if the situation changes and SFT/TRS are used in the Sub-Fund. The Sub-Fund invests subject to compliance with the Law and the investment restrictions mentioned in this prospectus.	The objective of this Sub-Fund is to increase its capital with a medium volatility and limited correlation to major financial markets and with focus on companies subject to extraordinary/special situations such as, for example, mergers, acquisitions and restructuring with the aim to take advantage of such events. In order to realize its investment strategy the Sub-Fund is actively managed and will invest mainly in different classes of international transferable securities, particularly equities and bonds, including bonds with duration of less than twelve (12) months, in money market instruments and in derivatives. In particular, the Sub-Fund will use listed derivatives (such as, for example, futures and options) and OTC derivatives (such as, for example, Contracts for Difference or Equity Swap) in order to create long and short exposure with the aim of exploiting potential opportunities, targeting a limited correlation to the main asset classes' indexes. If the Sub-Fund will invest in Swap on Indexes, the index composition will be public and disciplined by appropriate Index Rules publicly available and in accordance with the provisions of the Law. Such indexes will comply with the provisions of Article 9 of the Grand Ducal Regulation of 8 February 2008 with regards to specific definitions of the law of 20 December 2002 on undertakings for collective investment, as amended by the Law of 2010. The Sub-Fund will not invest in derivatives where the counterparties have any discretion on the composition or management of the Sub-Fund's investment portfolio or on the underlying of the financial derivative instruments. The approval of the counterparties is not required in relation to any investment portfolio transaction of the Sub-Fund. The Sub-Fund will only trade with first class financial institutions specialized in this type of operations and which have the ability to grant a first class service. In terms of geographical exposure, the Sub-Fund will invest mainly in

		developed markets (such as markets in countries belonging to the EU and the OECD). In accordance with paragraph 3.5. of the chapter "investment limits" above, the Sub-Fund may invest up to one hundred per cent (100%) of its net assets in various issues (minimum six (6)) of securities and money market financial instruments, issued or guaranteed by a Member State of the European Union, by its public territorial authorities, by a Member state of the OECD, by international public institutions to which one or more EU Member States belong. The Sub-Fund may invest up to ten per cent (10%) of its net assets in units of other UCITS or other UCIs as referred to in art. 41, section 1, of the Law of 2010. The Sub-Fund may invest in ABS, MBS, distressed debts and CoCo bonds but the overall investment in all these instruments shall never exceed twenty per cent (20%) of the net assets of the Sub-Fund. In particular, the investment in distressed debts shall never exceed ten per cent (10%) of the net assets of the Sub-Fund. 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 SFT and TRS as set forth in the section "Use of SFT and TRS" below.
Profile of the Typical Investor	This Sub-Fund addresses to investors with a long term (3 to 7 years) investment horizon willing to accept a medium/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 is addressed to investors with a medium-term (2 to 5 years) investment horizon willing to accept a medium/low level of risk. The investor is warned that all investments involve a percentage of risk and that it cannot be guaranteed that the investment policy objectives will be achieved.
Risk profile	In addition to the risks defined in the "Investment objectives and policy of the	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: risks related to the liquidity of the securities, risks related to the currency in which these have been issued. Investment in the Sub-Fund entails risks relating to possible variations in the net asset value of the target funds. Potential investors must 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 Board of Directors authorises the use of 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. Risks related to investment in contingent convertible bonds, asset-backed securities (ABS), mortgage-backed securities (MBS) and distressed securities are further described in the section "Risks related to Sub-Funds that invest in contingent convertible bonds, asset-backed securities (ABS), mortgage-backed securities (MBS) and distressed securities" on page 19 of the prospectus.	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. The risk of the shareholder depends in particular on the fact that by buying such securities, he becomes a shareholder in the issuing company and participates in the company's economic risk: he benefits when the company makes profits and suffers the negative consequences (reduction or even loss of capital) when the company encounters difficulties. The investor must also take into consideration the risk linked to the price variation of securities due to fluctuating interest rates. By becoming the subjects that finance the company or undertakings which have issued such securities (with the right to collect interest and the lent capital on the due date), bond holders risk not being remunerated or suffer capital losses if the issuing company or undertaking should encounter difficulties. In respect to equity shares and bonds, 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. The investor must also consider that commodity prices are volatile and may consequently affect the instruments in which the Sub-Fund invests, both UCITSs or UCIs units and companies operating in these sectors, as well as "EFTS commodity securities" and "commodity securities". Investment in the Sub-Fund entails risks relating to possible variations in the net asset value of the target funds. Potential investors must be aware of the fact that the investment in target funds may entail double expenses (Depositary

		Bank, central administration, subscription, redemption, management and such other 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. **Risks related to investments in contingent convertible bonds, asset-backed securities (ABS), mortgage-backed securities (MBS) and distressed securities.** Please read the section "Risks related to Sub-Funds that invest in contingent convertible bonds, asset-backed securities (ABS), mortgage-backed securities (MBS) and distressed securities" on page 19 of the prospectus.
Currency	EUR	EUR
Valuation Day	Weekly	Daily
Form of Units	Registered	Registered
Subscription Fee	None	None
Redemption or conversion fee	None	None

Fees for Service Providers

	LEADERSEL – ALTERNATIVE STRATEGIES	LEADERSEL -EVENT DRIVEN
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	No specific classes, 0.75%	Class B:1.50%
DEPOSITARY FEE		
Fee	Up to 0.018% per year of the sub fund's average net assets.	Up to 0.018% per year of the sub fund's average net assets.
ADMINISTRATION FEE		
Fee	0.15% of the sub-fund's average net assets.	0.15% of the sub-fund's average net assets.
PERFORMANCE FEE		
Calculation basis	yearly	yearly
Benchmark(s)		
Over performance percentage amount	In addition to the management fee, the Management Company will apply a performance fee at a maximum rate of ten per cent (10%) according to High Watermark with Hurdle rate method.	In addition to the management fee, the Management Company will apply a performance fee at a maximum rate of twenty per cent (20%) according to the Absolute High Watermark method.
Ongoing Fees*	**LEADERSEL – ALTERNATIVE STRATEGIES**	**LEADERSEL -EVENT DRIVEN**
	No specific classes, the ongoing fee is 2.45%	Class B: 2.17%

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

* Estimated amounts potentially subject to change upon full execution of the Merger. The ongoing fees figure is based both for the Merging Sub-Fund and the Receiving Sub-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.

Synthetic Risk Indicator

The Synthetic Risk Indicator ("**SRI**") for the Merging Sub-Fund is 2 and for the Receiving Sub-Fund is 3 (both classes A&B).
The difference in the SRI scoring of the Sub-Funds is due to their investment policies: while the Receiving Sub-Fund invests mainly in stocks, bonds, money market and derivatives instruments, the Merging Sub-Fund invests mainly in funds.

II. 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 Sub-Fund of all securities, cash, financial instruments and liabilities existing in the Merging Sub-Fund.

The boards of directors of the Fund 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.

III. Portfolio Rebalancing

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

IV. Impact on the Unitholders of the Merging Sub-Fund

The Unitholders of the Merging Sub-Fund 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 the 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 Sub-Fund and the Receiving Sub-Fund, as detailed in the Prospectus of the Fund.

The implementation of the Merger will not affect the fee structure of the Receiving Sub-Fund and will not result in change of the PRIIPS KID of the Receiving Sub-Fund.

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

V. Impact on the Unitholders of the Receiving Sub-Fund

Unitholders in the Receiving Fund will continue to hold the same units as before and there will be no change in the rights attaching to such units. The Merger will result neither in changes to the Management Rules and Prospectus of the Fund, nor to the KID of the Receiving Fund. The Management Company does not foresee any rebalancing of the portfolio of investment of the Receiving Sub-Fund to accommodate the Merger.

On the Effective Date, the aggregate net asset value of the Receiving Sub-Fund will increase as a result of the transfer to it of the Merging Sub-Fund' assets and liabilities.

VI. Valuation Criteria of Assets and Liabilities

On the Effective Date the assets and liabilities of the Merging Sub-Fund will be valued in accordance with the valuation principles contained in the Management Regulations and the Prospectus of the Fund as of the day prior to the Effective Date.

All outstanding liabilities of the Merging Sub-Fund 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 Sub-Fund 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 Sub-Fund.

VII. Terms of the Merger

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

The units that will be issued will be denominated in the same currency, and they will be issued in the correspondent class of units of the Receiving Sub-Fund, as follows:

Units of ALTERNATIVE STRATEGIES		Units of EVENT DRIVEN
The minimum amount of the first subscription is 2,500 euro. No minimum amount for subsequent subscriptions.		Minimum amount of the first subscription: Class B: Eur 2.500;

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

VIII. Procedural Aspects and Effective Date of the Merger

New subscription orders of units and exchanges into units of the Merging Sub-Fund will be rejected after 4 p.m. Luxembourg time on 22 December 2023.
Redemption orders of units of the Merging Sub-Fund will be accepted free of charges until 4 p.m. Luxembourg time on 26 January 2024; after 4 p.m. Luxembourg time on 26 January 2024, the redemptions requests in the Merging Sub-Fund will not be accepted.

The transfer from the Merging Sub-Fund to the Receiving Sub-Fund will be automatic and free of charge for the investors.

The unitholders of the Merging Sub-Fund 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 the Receiving Sub-Fund as from February 5th , 2024.

TIMETABLE OF THE MERGER

Sending of the notice to the unitholders of the Merging and Receiving Sub-Funds: 21 December 2023

Suspension of the Subscriptions and Conversions of the Merging Sub-Fund: 22 December 2023

Redemptions period of shares of the Merging Sub-Fund: 22 December 2023 to 26 January 2024

Calculation of the exchange ratio: 6 February 2024

Effective Date of the Merger: 5February 2024

IX. Exchange Ratio

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

The New Units to be issued shall be allocated directly to the Unitholders of the Merging Sub-Fund 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 purpose of calculating the exchange ratio for the Units of the Merging Sub-Fund and the Units of the Receiving Sub-Fund, the net asset value of each Sub-Fund will include any accrued income and will be calculated on the Effective Date of the Merger (the "**exchange ratio calculation date**").

The net asset value of the Merging Sub-Fund and of the Receiving Sub-Fund will be calculated as at the last business day immediately preceding the Effective Date of the Merger; consequently the units of the Receiving Sub-Fund will be assigned to the unitholders of the Merging Sub-Fund on the basis of the ratio existing between the value of the two net asset value in the business day immediately preceding the Effective Date of the Merger.

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

WHERE:
A *= NUMBER OF UNITS ASSIGNED IN THE RECEIVING SUB-FUND*
B *=NUMBER OF UNITS HELD IN THE MERGING SUB-FUND*
C *=NET ASSET VALUE OF THE MERGING SUB-FUND*
D *= NET ASSET VALUE OF THE RECEIVING SUB-FUND*

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

The Merger will not have any impact on any dealing in units of the Receiving Sub-Fund.

The statutory Auditor of the Fund will validate and audit the criteria adopted for the valuation of the assets and, as the case may be, the liabilities of the Sub-Funds and the calculation method of the exchange ratio as well as the exchange ratio as determined by the Administrative Agent of the Fund. A copy of the report of the Auditor is available free of charge upon request at the following e-mail address: egi@ersel.lu .

X. 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.

Shareholders are invited to request the new version of the prospectus dated January 2024, the report of the statutory Auditor on the exchange ratio calculation and the Key Information Document (KID) free of charge at the following address: egi@ersel.lu