



Key investor information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

LEADERSEL - ACTIVE STRATEGIES, a sub-fund of LEADERSEL (Accumulation) LU1062000176

This Fund is managed by Ersel Gestion Internationale S.A.

Objectives and investment policy

This Fund is actively managed and aims to seek capital and revenue gains by investing in money market instruments and in quoted transferable securities, whether stocks or bonds, and in securities related to commodities, directly or through investments in Undertakings for Collective Investments in Transferable Securities (UCITS) or Undertakings for Collective Investments (UCI). The Fund has no reference Benchmark.

The policy pursued under the management of this Fund is flexible and asset allocation will be made according to the situation of the different markets in which it invests.

The Fund may also hold liquid assets.

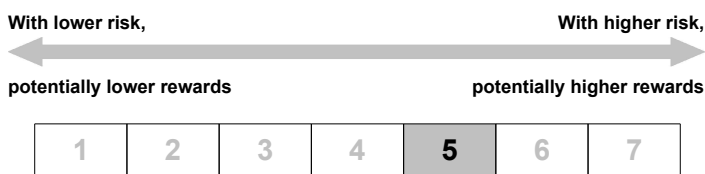
In order to achieve the above aims, the Fund can use derivatives such as forward exchange transactions, futures, options, swaps and contracts for difference.

Any income received by the Fund is reinvested.

The Fund's value is calculated and expressed in Euros.

Investors can buy or sell shares of the Fund on a daily basis (full day business bank).

Risk and reward profile



This indicator represents the annual historical volatility of the Fund over a 5-year period.

Risk Category 5 reflects high potential gains and/or losses for the portfolio. This is due to the volatility this Fund may reach in relation to the financial investments used in implementing the investment policy and the VAR limit.

Historical data such as that used to calculate the synthetic indicator cannot be considered as a reliable indication of the Fund's future risk profile.

The risk category associated with the Fund is not guaranteed and may change over time.

The lowest risk category does not mean "risk free".

Your initial investment is not guaranteed.

Significant risk(s) for the Fund not taken into account in this indicator include the following:

Credit risk: The Fund invests in bonds, cash or other money market instruments. There is a risk that the issuer may default. The likelihood of this happening will depend on the credit-worthiness of the issuer. The risk of default is usually greatest with bonds that are rated as sub-investment grade.

Currency risk: The Fund invests in overseas markets. It can be affected by changes in exchange rates which may cause the value of your investment to decrease or increase.

Counterparty risk: The counterparty risk may occur due to the fact that the Fund might have exposure through over-the-counter contracts with third parties.

Liquidity risk: Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Fund's returns because the Fund may be unable to transact at advantageous times or prices.

Charges

The charges and commissions are used to cover the Fund's operating costs, including marketing and distribution of shares. These charges reduce the potential growth of your investment.

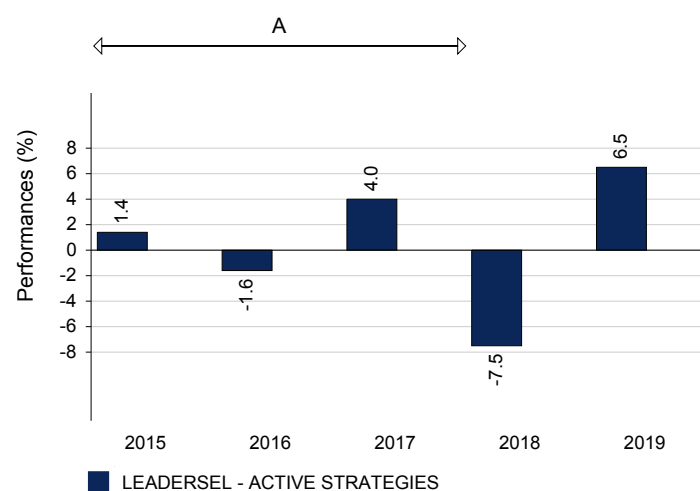
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
Your financial advisor or distributor can inform you of the associated entry and exit charges.	
Charges taken from the Fund over a year	
Ongoing charges	1.63%
Charges taken from the Fund under specific conditions	
Performance fee	No performance fees for the Fund's last financial year.
Calculated annually a maximum rate of 15% of the positive daily net return based on the High Watermark principle.	

Entry and exit charges are not applied.

Ongoing charges are based on the charges for the previous year, ending on 31 December 2019. This percentage may vary from year to year. It excludes outperformance charges and intermediation charges, with the exception of entry and exit charges paid by the Fund when it buys or sells shares of another Fund.

For more information about Fund charges, please refer to the relevant sections of the prospectus, which is available at www.ersel.it.

Past performance



The performance figures shown in the bar chart are not a reliable indication of future performance.

Annualised performance is calculated after deducting all charges taken from the Fund.

Fund creation date: 28 April 2014

Share class launch date: 28 April 2014

Base currency: Euro.

A : The past performance relates to GLOBERSEL - ACTIVE STRATEGIES. The name has changed on 1st February 2018.

Practical information

Depository: CACEIS Bank, Luxembourg Branch

The latest prospectus and the latest periodic regulatory information, as well as all other practical information, are available in English, free of charge, from the Management Company simply by writing to Ersel Gestion Internationale S.A., 17 rue Jean l'Aveugle, L-1148 Luxembourg, Grand Duchy of Luxembourg, or by emailing info@ersel.lu.

The Fund is an umbrella fund offering several sub-funds whose assets and liabilities are legally segregated from each other. The Fund's latest consolidated annual reports are also available from the Management Company.

The Fund's net asset value is available on request from the Management Company and on its website www.ersel.it.

Details of the Management Company's up-to-date remuneration policy including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits are available on the following website www.ersel.it/RemunerationPolicy.pdf. A paper copy of the remuneration policy will be made available free of charge to shareholders upon request to the Management Company.

Depending on your tax regime, any capital gains and income arising from the ownership of shares in the Fund may be subject to taxation. We advise you to consult your financial advisor for more information on taxation.

Ersel Gestion Internationale S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

The Fund is authorised in Luxembourg and is supervised by the Commission de Surveillance du Secteur Financier (CSSF).

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This key investor information is accurate as at 19 February 2020.