

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)

and

GLOBERSEL
mutual fund (fonds commun de placement)

**NOTICE OF MERGER TO THE UNITHOLDERS OF
GLOBERSEL EMERGING BOND – INSIGHT INVESTMENT WITH
LEADERSEL HARD CURRENCY EMERGING DEBT**

(Together referred hereafter as the “Sub-Funds”)

Dear Unitholders,

The Board of Directors of the Management Company of GLOBERSEL and LEADERSEL decided the merger by absorption of Globersel Emerging Bond – Insight Investment Sub-Fund (the ‘**Merging Sub-Fund**’) with Leadersel Hard Currency Emerging Debt Sub-Fund (the “**Receiving Sub-Fund**”) (the “**Merger**”) a newly launched sub-fund.

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

Units of Merging Sub-Fund (ISIN: LU1753032512) merge with the Class R units of Receiving Sub-Fund (ISIN: LU3053688738).

Merging Sub-Fund is managed by Insight Investment Management (Global) Limited 160 Queen Victoria Street, London EC4V 4LA, United Kingdom; following Merger, remaining Unitholders will benefit from investment into a fund managed directly by the Management Company, making continued operations economically more efficient.

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

Unitholders of Merging Fund are invited to request the new version of the Prospectus of LEADERSEL dated [15 April 2025] free of charges at the following link: www.ersel.it

The Merge is effective as of 26 August 2025 (the “**Effective Date**”).

Through the Merger, all assets and liabilities of Merging Sub-Fund will be transferred to Receiving Sub-Fund and, as of the Effective Date, 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 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 20 August 2025, 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 Fund who have not exercised their right to redeem or switch units will become Unitholders of Receiving Fund.

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 15 April 2025 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 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 Merging Sub-Fund are invited to take note of the differences between Merging Sub-Fund and Receiving Sub-Fund as at 5 May 2025, reported in the tables hereafter.

Merging Sub-Fund is managed by Insight Investment Management (Global) Limited 160 Queen Victoria Street, London EC4V 4LA, United Kingdom, while Receiving Sub-Fund is managed by the Management Company.

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

- target assets
- flexible investment approach
- compliance with art.6 SFDR
- profile of typical investor
- use of the commitment approach to calculate its overall risk exposure

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 terms of key differences, as of 5 May 2025 the following should be highlighted:

Key Features

	GLOBERSEL EMERGING BOND – INSIGHT INVESTMENT	LEADERSEL HARD CURRENCY EMERGING DEBT
Main differences in Investment policy	<p>The aim of this Sub-Fund is to increase its capital by investing mainly (i.e. more than fifty per cent (50%) of its net assets) in bonds or other transferable securities of the same nature issued by (or relating to) States, by territorial public authorities, international public undertakings in emerging countries or companies belonging to emerging countries.</p> <p>The Sub-Fund will pursue a dynamic asset allocation policy in accordance with the situation on the different markets in which it operates.</p> <p>The issues chosen may be either in local currency or in foreign (hard) currency. The Sub-Fund will invest in bonds of Investment Grade or below Investment Grade rating.</p> <p>The Sub-Fund may also invest in any other credit securities and instruments at a fixed or variable rate, for the short or the long term.</p> <p>The maximum investment percentage in bonds convertible into shares may not exceed twenty-five per cent (25%) of the net value of the Sub-Fund.</p> <p>The Sub-Fund may invest up to ten per cent (10%) of its net assets in UCITSs or other UCIs as referred to in art. 41, section 1, of the Law of 2010.</p> <p>The Sub-Fund may invest up to fifty per cent (50%) of its net asset in securities below Investment Grade or not rated.</p> <p>The Sub-Fund may invest in securities traded on the Russian Micex RTS market. Any other investment in securities traded on a non-regulated market in Russia is limited to ten per cent (10%) of its net assets.</p> <p>The Sub-Fund may also invest up to fifteen per cent (15%) of its net assets in bonds traded on the China Interbank Bond Market (“CIBM”) in the People’s</p>	<p>The aim of the Sub-Fund is to increase its capital by investing mainly [i.e. more than seventy per cent (70%) of its net assets] in bonds or other transferable securities of the same nature issued by (or relating to) States, quasi-Sovereign, agencies, territorial public authorities, international public undertakings in emerging countries.</p> <p>The Sub-Fund will pursue a dynamic asset allocation policy in accordance with the situation on the different markets in which it operates.</p> <p>The Sub-Fund will invest in bonds of Investment Grade or below Investment Grade rating denominated in hard currency, therefore the Sub-Fund may have a sensible exposure to the USD. The Investment Manager may tactically hedge a portion of the USD exposure through investment in swaps, forward, options and futures.</p> <p>The Sub-Fund may also invest in any other credit securities and instruments at a fixed or variable rate, of any duration, such as emerging markets corporate bonds denominated in hard currency (for up to 30% of the net assets).</p> <p>The maximum investment percentage in convertible bonds may not exceed ten per cent (10%) of the net assets of the Sub-Fund.</p> <p>The Sub-Fund may invest up to ten per cent (10%) of its net assets in UCITSs or other UCIs as referred to in art. 41, section 1, of the Law of 2010.</p> <p>The Sub-Fund may invest up to fifty per cent (50%) of its net assets in securities below Investment Grade or not rated (“Maximum Percentage”). The maximum exposure to Not rated bond is 15% (“Maximum Exposure”). Not rated bonds are analysed internally according to models that are specific for government and corporate issuers and</p>

	<p>Republic of China. Investing in the People’s Republic of China is subject to specific risks, please see section “Fund investment objectives and policy”, section (2) “Sub-Funds that invest in merging countries”, (II) warnings.</p> <p>The Sub-Fund may, on a residual basis, invest in money market instruments with duration of less than twelve (12) months.</p> <p>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.</p> <p>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.</p> <p>The Sub-Fund will not invest in Asset Backed Securities (“ABS”) or Mortgage Based Securities (“MBS”) or other structured products involving special purpose vehicles with the aim of grouping together on their books any series of claims on different debtors.</p> <p>The Sub-Fund may invest up to five per cent (5%) of its net asset in Coco Bonds, Distressed and Defaulted Debt securities.</p>	<p>that lead to a rating projection that can be in the investment grade or high yield segment, in case of difficulties they can fall in the distressed bucket. These rating projections aren’t anyway used to calculate the minimum exposure to investment grade instruments (hence the limit on maximum exposure to Not rated bonds) as they are not obtained by a rating agency that is regulated, publicly recognized and independent.</p> <p>The Investment Manager will monitor the portfolio composition of the Sub-Fund and will sell, within three (3) months and in the best interest of the Unitholders, any security that has been downgraded from Investment Grade to Not Investment Grade, or that has become Not Rated, or that falls into the distressed bucket, and that results in an excess of the respective limit percentages (i.e. Maximum Percentage, Maximum Exposure).</p> <p>The maximum exposure to (i) Coco Bonds can be of up to twenty per cent (20%) of the NAV of the Sub-Fund, and (ii) Distressed and Defaulted Debt securities may not exceed ten per cent (10%) of the NAV of the Sub-Fund.</p> <p>The Sub-Fund may also invest up to ten per cent (10%) of its net assets in USD denominated bonds traded on the China Interbank Bond Market (“CIBM”) in the People’s Republic of China.</p> <p>For temporary liquidity management, the Sub-Fund may invest up to twenty per cent (20%) of its total net assets in money market instruments with duration of less than twelve (12) months. Furthermore, the Sub-Fund may hold cash up to 20% of its total net assets, except under exceptionally unfavourable conditions and on a temporary basis.</p> <p>The Sub-Fund will not invest in Asset Backed Securities (“ABS”) or Mortgage Based Securities (“MBS”) or other structured products involving special purpose vehicles with the aim of grouping together on their books any series of claims on different debtors.</p>
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		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 prospectus. The Sub-Fund does not use SFT and TRS.
Profile of the Typical Investor	This Sub-Fund addresses to investors with a medium term (3 to 5 years) investment horizon willing to accept a medium level of risk.	The Sub-Fund addresses to investors with a medium term (3 to 5 years) investment horizon willing to accept a medium level of risk.
Risk profile	<p>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:</p> <p>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.</p> <p>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.</p> <p>In particular, the investor must take account of the country risk associated with the variation in macro-economic conditions in emerging countries, the price of securities due to interest rate fluctuations, and the capacity of issuers to meet interest payments and to reimburse the capital.</p> <p>The existence of such risks involves the possibility of not receiving back the entire capital on redemption.</p> <p>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).</p> <p>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</p>	<p>In addition to the risks defined in the section headed “Investment objectives and policy of the Fund” of the prospectus, the investor must also take into account the following risks:</p> <p>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.</p> <p>In particular, the investor must take into account the country risk associated with the variation in macroeconomic conditions in emerging countries, the price of securities due to interest rate fluctuations, and the capacity of issuers to meet interest payments and to reimburse the capital.</p> <p>The existence of such risks involves the possibility of not receiving back the entire capital on redemption.</p> <p>Potential investors must moreover be informed that the investment in target funds may entail double expenses (Depositary Bank, central administration, subscription, redemption, management and other such expenses).</p> <p>The Sub-Fund may use derivative instruments 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.</p>

	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 for Service Providers

	GLOBERSEL EMERGING BOND – INSIGHT INVESTMENT	LEADERSEL HARD CURRENCY EMERGING DEBT
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	1.1%	Class R: 0.8%
DEPOSITARY FEE		
Fee	0.0018%	0.0018%
ADMINISTRATION FEE		
Fee	0.15%	0.15%
PERFORMANCE FEE		
Calculation basis	yearly	yearly
Benchmark(s)	JPMorgan Global Bond Index – EM Global Diversified (JGENVUUG) + JPMorgan Corporate Emerging Market Index Broad Diversified (JBCDERHI) + Barclays EM USD Aggregate Sovereign (EMUSTREH)	ICE BofA US Investment Grade Emerging Markets External Sovereign Index (DGIG);
Over performance percentage amount	15%	20%
Ongoing Fees*	1.9%	Class R: 1.5%

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

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

Synthetic Risk Indicator

The Synthetic Risk Indicators (“SRI”) for Merging Sub-Fund is 3 and for Receiving Sub-Fund is 2.

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

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.

III. Portfolio Rebalancing

In the last days before Merger, the portfolios of Merging Sub-Fund will be rebalanced, minimizing the numbers of trades as much as possible, with respect of their investment policies, in order to be as consistent as possible, with the portfolio and investment policy of Receiving Sub-Fund.

IV. Impact on Unitholders of Merging Sub-Fund

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

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

V. Impact on Unitholders of Receiving Sub-Fund

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

VI. Valuation Criteria of Assets and Liabilities

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

All outstanding liabilities of 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 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 Merging Sub-Fund.

VII. Terms of the Merger

Merger will involve the transfer of all the assets and liabilities of Merging Sub-Fund to Receiving Sub-Fund, in exchange of new Units issued in Receiving Sub-Fund to Unitholders of Merging Sub-Fund.

As Receiving Sub-Fund will be launched as at the Effective Date of the Merger the number of shares to be issued in the Receiving Sub-Fund for allocation to the Unitholders of the Merging Sub-Fund will be determined by applying the exchange ratio 1:1.

The units that will be issued will be denominated in the same currency. In exchange of Units of Merging Sub-Fund will be issued Class R Units of Receiving Sub-Fund, as follows:

GLOBERSEL EMERGING BOND -INSIGHT	LEADERSEL HARD CURRENCY EMERGING DEBT
<p>This Sub-Fund issues capitalisation units in the form of registered securities. The Management Company may decide to issue distribution units.</p> <p>The minimum amount of the first subscription is 2,500 euro. No minimum amount for subsequent subscriptions.</p>	<p>This Sub-Fund issues capitalisation units in the form of registered securities. The Management Company may decide to issue distribution units. The reference currency of the Sub-Fund is the EURO. The net asset value of this Sub-Fund is calculated daily.</p> <p>Class R: quoted in Euro, with the foreign exchange risks left unhedged. The minimum amount for the first subscription of Class R is 2,500 Euro. No minimum amount for subsequent subscriptions.</p>

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

VIII. 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 Sub-Fund will be rejected after 4 p.m. Luxembourg time on 21 July 2025. Redemption orders of units of the Merging Sub-Fund will be accepted free of charges until 4 p.m. Luxembourg time on 20 August 2025; after 4 p.m. Luxembourg time on 20 August 2025, redemptions requests in the Merging Sub-Fund will not be accepted.

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

Unitholders of 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 Receiving Sub-Fund as from 27 August 2025.

IX. Exchange Ratio

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

New Units to be issued shall be allocated directly to Unitholders of 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.

As Receiving Sub-Fund will be launched as at the Effective Date of the Merger the number of shares to be issued in the Receiving Sub-Fund for allocation to the Unitholders of the Merging Sub-Fund will be determined by applying the exchange ratio 1:1 on Effective Date of Merger (the “**exchange ratio calculation date**”).

The net asset value of Merging Sub-Fund will be calculated as at the last business day immediately preceding Effective Date of Merger; consequently, the units of Receiving Sub-Fund will be assigned to the Unitholders of Merging Sub-Fund on the basis of the 1:1 ratio.

The statutory Auditor of the Sub-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 Merging Sub-Fund and the calculation method of the exchange ratio as determined by the UCI Administrator 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 Merger will be borne by the Management Company.

Shareholders are invited to request the version of the Prospectus of LEADERSEL dated 15 April 2025, the report of the statutory Auditor on the exchange ratio calculation and the Key Information Document (KID) of the Receiving Sub-Fun free of charge at the following address: egi@ersel.lu