



Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product : Leadersel Gaflex Cl. B | Isin: LU2454328282

Name of PRIIP manufacturer :

Ersel Gestion Internationale S.A.

Competent Authority :

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Ersel Gestion Internationale S.A in relation to this Key Information Document

Date of Production of the KID :

01/03/2024

Ersel Gestion Internationale S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF)



For more information call the number : 800353999



Website : <https://www.ersel.it/>



What is this product?

Type : Flexible Mixed, Income Accumulation

Objectives : The Fund is actively managed and aims to achieve capital growth and generate income by investing in different asset classes of international bonds and equities. The Fund does not refer to a Benchmark.

Investment Policy: In pursuit of its investment policy, the Fund may:

- invest up to 100% of its assets in transferable securities, such as fixed and floating rate debt securities, bonds, commercial papers, convertible bonds, without maturity, rating, or restriction to the country or currency of the issuer either directly or through investments in undertakings for collective investment in transferable securities (UCITS) authorised under the UCITS Directive and/or other UCIs within the meaning of Article 1(2), first and second paragraph of the said Directive.
- to invest up to a maximum of 80% of its net assets in equities, including UCITS and/or other UCIs, which have a policy of investing primarily in equities and derivatives whose outcome is to create a position in equities. Investments in UCITS may include ETFs.
- invest up to 15% in Cocos Bonds up to 40% in non-investment grade or high yield securities, including 10% in Distressed Securities up to 10% in CAT Bonds (via UCITS or UCIs) up to 15% in Delta One securities up to 10% in Real Estate (via UCITS or UCIs) and up to 35%, in total, in ETNs or ETCs.
- hold liquid assets (e.g. bank deposits payable on demand) as long as they do not exceed 20% of its total net assets, unless there are extraordinary unfavourable conditions that make it preferable to hold them even for a limited time.
- use SFTs. The Fund may also use derivative financial instruments to promote efficient portfolio management, subject to the limits set out in the section "Financial Techniques and Instruments" of the prospectus. It may invest neither in Asset Backed Securities ("ABS") nor in Mortgage Backed Securities ("MBS"), although an indirect and limited exposure to a residual part of the Fund's assets may exist by virtue of the investments made by the Fund in eligible UCITS and/or UCIs. The Fund, in its investment decisions, considers sustainability risks as defined and described in the chapter "ESG Sustainability Criteria and Risks" contained in the Prospectus. The Fund qualifies as an "Article 6" under the EU Regulation 2019/2088 on sustainability reporting in the financial services industry ("SFDR"). The Fund also takes ESG criteria into account in the manner described in the same chapter above, section "General approach to ESG criteria, criteria and risks for sustainability". However, the investments made by the Fund do not take into account the environmental objectives as defined by regulation 2020/2088 (EU Taxonomy) for environmentally sustainable economic activities. The value of the Fund is calculated and expressed in Euros.

Redemption: The frequency of partial or total Redemption held by unitholders is aligned with the frequency of calculation of the unit value of the unit, which is determined on a daily basis, except on days when the national stock exchanges are closed and on national holidays when the national stock exchanges are open.

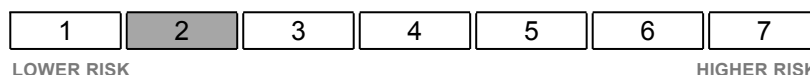
Maturity : The Fund is established without limits of duration

Intended retail investor : The Fund is intended for a retail client with an adequate level of theoretical knowledge and financial experience, who has the ability to withstand potentially high financial losses and who aims to obtain growth in the capital invested, over a recommended time horizon of at least 3 to 5 years, consistent with the level of risk assumed. According to the Rules, the Fund may be subscribed for an amount, net of subscription charges and expenses, of not less than EUR 1,000,000.



What are the risks and what could I get in return?

Risk indicator





The synthetic risk indicator assumes that the product is held for 5 years and is an indicative indication of the level of risk of this product compared to other products. It expresses the probability that the product will suffer monetary losses due to movements in the market or due to our inability to pay you what is owed. We have rated this product at level 2 out of 7, which corresponds to a low risk class. This rates the potential losses from future performance at a low level and poor market conditions are very unlikely to impact our capacity to pay you. This product does not include any protection from future market performance, so you may lose all or part of your investment



Performance scenarios

Investment : € 10.000

Scenarios		1 year	5 years *
Minimum	There is no guaranteed minimum return		
Stress scenario	What you might get back after costs	€ 6.560	€ 6.630
	Average return each year	-34,4%	-7,9%
Unfavourable scenario	What you might get back after costs	€ 8.890	€ 8.640
	Average return each year	-11,1%	-2,9%
Moderate scenario	What you might get back after costs	€ 9.960	€ 9.830
	Average return each year	-0,4%	-0,4%
Favourable scenario	What you might get back after costs	€ 11.320	€ 10.290
	Average return each year	13,2%	0,6%

* Recommended holding period

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product, which may include reference/proxy index variables, over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances. The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.



What happens if Ersel Gestion Internationale S.A. is unable to pay out?

The assets of the Fund are held in safekeeping by its Depositary, CACEIS Bank Luxembourg Branch. In the event of the insolvency of the Manager, the Fund's assets in the safekeeping of the Depositary will not be affected. However, in the event of the insolvency of the Depositary or a delegate thereof, the Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The Depositary will also be liable to the Fund and the investors for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfill its obligations.



What are the costs?

The expenses incurred are used to cover the management costs of the Fund including the costs of marketing and distribution of the Fund. These expenses reduce the potential return on the investment. The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

Costs over time

Investment : € 10.000

	If you cash in after 1 year	If you cash in after 5 years
Total costs	€ 139	€ 703
Impact on return (RIY) per year	1,4%	1,4% each year



Composition of costs

One-off cost upon entry or exit		If you redeem after one year.
Entry costs	Entry charges are not applied.	€ 0
Exit costs	Exit charges are not applied.	€ 0
Ongoing costs		
Management fees and other administrative or operating cost	The impact of the costs that we take each year for managing your investments.	€ 123
Transaction costs	The impact of the costs of us buying and selling underlying investments for the product.	€ 16
Incidental costs taken under specific conditions		
Performance fees	The performance fees are calculated in accordance with the methodology described in the Fund's prospectus: A maximum rate of 10% calculated and accrued daily on the annual outperformance with respect to the "High Water Mark" (highest year-end value recorded since the inception of the Fund) and with respect to the "Hurdle Rate" (the performance of the net share value since the last day of the previous year higher than the annual performance of the Euro short-term rate (€STR) + 3%).	€ 0

How long should I hold it and can take money out early?

Recommended holding period : 5 years

This product is to be considered a long-term investment and therefore a time horizon of at least 5 years is recommended. The period was chosen on the basis of the product's characteristics and profitability.

How can I complain?

If you are not entirely satisfied with any aspect of the service you have received and you wish to complain, you can write to the distributors or also directly to 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 e-mail us at compliance@ersel.lu. The Management Company will treat the complaints received with the utmost diligence, and will inform the investor of its decisions within sixty days of receipt of the complaint.

Other relevant information

Participation in the Fund is governed by the Management Regulations, which are made available free of charge on written request to the Management Company, Ersel Gestion Internationale S.A., 17 rue Jean l'Aveugle, L-1148 Luxembourg, Grand Duchy of Luxembourg, or by sending an e-mail to info@ersel.lu as are any other documents containing practical information about the Fund: the Prospectus, the latest annual report (management report) and the latest semi-annual report. Detailed information on the staff remuneration and incentive policy and practices is available on the Company's website (www.ersel.it/RemunerationPolicy.pdf).