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 Flexible Bond B | Isin: LU1578335538

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 :	**02/03/2026**

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 Bond, Income Accumulation

Objectives : The Fund's primary investment objective is to increase its capital by investing mainly (more than 50% of its net assets) in bonds or other transferable securities of the same nature, both high yield and investment grade, issued by or related to governments, local authorities, international authorities, financial institutions or companies, of issuers from both developed and emerging countries. The Fund does not seek to replicate the performance of a benchmark. The portfolio composition is determined on the basis of active, discretionary investment decisions and choices.

Investment Policy: In pursuing its investment strategy, the Fund may:

- invest in bonds of all types and other similar debt securities, exchange-traded funds (ETFs), undertakings for collective investment in transferable securities (UCITS) and/or other undertakings for collective investment (UCIs)
- invest in instruments denominated in currencies other than the euro
- hold cash, less than 50% of its net asset value (NAV)
- use financial techniques and instruments to promote efficient portfolio management in accordance with the prospectus. Specifically, the Fund will use both listed and over-the-counter (OTC) derivative instruments to take long and short exposures in order to seize potential opportunities. Investments in the Fund involve risks linked to possible changes in the NAV which, in turn, depends on the value of the securities in which the Fund invests. The value of the Fund is calculated and expressed in Euro.

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 national stock exchanges are closed and on public holidays when national stock exchanges are open.

Maturity : The Fund is established without limits of duration

Intended retail investor : The Fund is aimed at 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 2 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 2,500.

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

Risk indicator

1	**2**	3	4	5	6	7

LOWER RISK HIGHER RISK

The synthetic risk indicator assumes that the product is held for 5 years 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 due. We ranked this product at level 2 out of 7, which corresponds to a low risk class. This means that potential losses due to the future performance of the product are ranked in the low level and that poor market conditions are very unlikely to affect the ability to pay you what is due. This product does not include any protection from future market performance, so you may lose all or part of your investment. If we are unable to pay you what is due, you may lose your entire 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**	**€ 9.000**	**€ 8.680**
	Average return each year	-10,0%	-2,8%
Unfavourable scenario	**What you might get back after costs**	**€ 9.180**	**€ 9.500**
	Average return each year	-8,2%	-1,0%
Moderate scenario	**What you might get back after costs**	**€ 10.060**	**€ 10.220**
	Average return each year	0,6%	0,4%
Favourable scenario	**What you might get back after costs**	**€ 10.820**	**€ 10.730**
	Average return each year	8,2%	1,4%

* 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	**€ 106**	**€ 551**
Impact on return (RIY) per year	1,1%	1,1% 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
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Ongoing costs		
Management fees and other administrative or operating cost	The impact of the costs that we take each year for managing your investments.	€ 94
Transaction costs	The impact of the costs of us buying and selling underlying investments for the product.	€ 12
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 on the basis of the "High Water Mark" (the highest net asset value per unit recorded at the end of the year) and above the annual performance of the 12-month EURIBOR + 2% ("Hurdle Rate").	€ 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., 35, Boulevard Joseph II - L-1840 Luxembourg, Grand Duchy of Luxembourgor 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

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