



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 - FLEXIBLE BOND, a sub-fund of LEADERSEL

Class A (Accumulation) LU2065928777

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

Objectives and investment policy

This Fund's primary investment objective is to increase its capital by investing mainly (i.e. more than 50% of its net assets) in bonds or other transferable securities of the same nature issued by (or relating to) states, local authorities, international authorities, financial institutions or corporations, both high yield and investment grade, issued both by issuers from developed countries and from emerging countries. The Fund does not aim to track the performance of a benchmark. Portfolio composition is determined based on active and discretionary investment decisions and choices.

The Fund may invest in bonds of any sort and other similar debt securities and in Exchange Traded Funds (ETFs) or Undertakings for Collective Investments in Transferable Securities (UCITS) and/or other Undertakings for Collective Investments (UCIs).

The Fund may invest in instruments denominated in currencies other than the euro.

The Fund may hold cash, less than 50% of the Fund Net Asset Value (NAV).

The Fund may use financial techniques and instruments in order to promote an efficient portfolio management, in accordance with the prospectus. In particular, the Fund will use listed derivatives and OTC derivatives in order to create long and short exposure with the aim of exploiting potential opportunities.

Investments in the Fund involves risks due to possible variations in net asset value which, in turn, depend on the values of the securities in which the Fund invests.

The recommended minimum investment period horizon is 3/5 years. The Fund addresses to investors willing to accept a medium/high level of risk.

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 bank business day).

Risk and reward profile

With lower risk, With higher risk,
←—————→
potentially lower rewards potentially higher rewards



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

Risk Category 3 reflects limited potential gains and/or losses for the portfolio. This is due to investments in a diversified portfolio of corporate bonds and mutual funds.

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:

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.

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.

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.

Mortgage related and other Asset Backed Securities risks: Mortgage or asset backed securities are subject to similar risks as other fixed income securities, and may also be subject to prepayment risk and higher levels of credit and liquidity risk.

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	0.82%
Charges taken from the Fund under specific conditions	
Performance fee	0.17% for the Fund's last financial year
A maximum rate of 10% calculated based on the "High Water Mark" (the highest net asset value per unit recorded at quarter-end) and higher than the annual performance of EURIBOR 12 Months + 2% ("Hurdle Rate").	

Entry and exit charges are not applied.

The indicated ongoing charges are an estimate based on the expected total amount of charges based on the maximum level of management fees. 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

Information on past performance will be provided after the close of the first financial year.

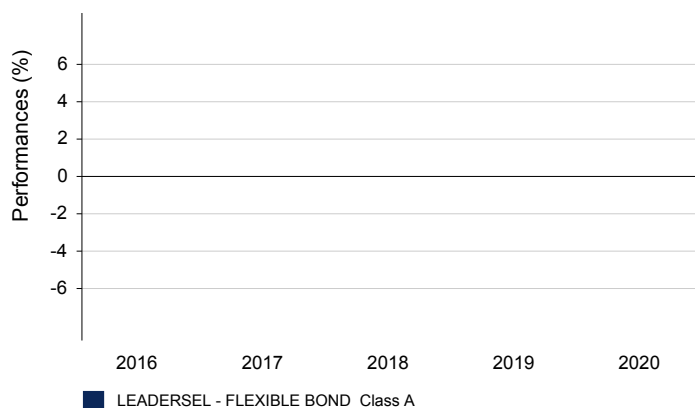
The performance figures shown in the bar chart are not a reliable indication of future performance.

There is insufficient data to provide a useful indication of past performance to investors.

Fund creation date: 31 March 2017

Share class launch date: 17 January 2020

Base currency: Euro.



Practical information

Depositary: 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 proposes other share classes for the categories of investors defined in its prospectus.

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 2021.