




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 Active | Isin: LU2600226877

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 : **24/05/2024**

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 fund, accumulation of income

Objectives : The Fund is actively managed and aims to achieve capital and revenue growth by investing transferable securities. The Fund has no reference Benchmark.

Investment Policy: In order to realize its investment strategy, the Fund may invest up to 75% of its portfolio in fixed and floating rate debt securities, bonds, debenture notes, commercial papers, convertible bonds, Asset Backed Securities ("ABS"), and Mortgage-Backed Securities ("MBS"), with no duration, rating, issuer countries or currency constraints. The Sub-Fund will invest directly or indirectly through investments in undertakings for collective investments in transferable securities (UCITS) authorised pursuant to the EU Directive 2009-65 (UCITS Directive) and/or other UCIs within the meaning and limits set by said Directive. The Sub-Fund will not invest more than one hundred per cent (100%) of its net assets in equity and in equity linked securities, including UCITSs and/or UCIs, that have a policy of investing mainly in equity and equity linked derivatives. The investment in UCITS may include UCITS ETFs. The Fund may also:

- invest up to 15% of its net assets in securities related to commodities (exposure to commodities shall be realised mainly through ETFs) in compliance with article 41(1)e of the Law of 17 December 2010 and article 2 of the Grand Ducal Regulation of 8 February 2008, and derivatives, including UCITSs and/or UCIs, that have a policy of investing mainly in commodities and commodities linked derivatives;
- invest in the following specific asset classes up to: 15% in Cocos Bonds; 40% non-investment grade or High Yield, including 10% Distressed Securities; 10% CAT Bonds (via UCITSs and or UCIs); 15% Delta One Securities; 10% Real estate (via UCITS and/or UCIs); 35% in aggregate in ETNs or ETCs.
- invest up to 50% of its net assets in Emerging Markets including 10% Mainland China, and up to 30% of its net assets in alternative strategies (i.e. event driven, long/short equity and long/short credit) and in algorithmic/systematic trading for a maximum of 10% of its portfolio. The exposure to these asset classes may occur by investing in UCITSs and/or UCIs.
- invest up to 30% of its assets in green bonds.
- hold cash (i.e., bank deposits at sight) up to 20% of its total net assets, except under exceptionally unfavourable conditions and on a temporary basis.
- invest in unrated debt securities up to 10% of its net assets. In this respect, the Management Company has an internal rating procedure allowing to assign an equivalent rating to these unrated securities.

The Sub-Fund may use financial techniques and instruments to promote an efficient portfolio management. The Fund may not invest in securities traded on the Russian Micex RTS market. The Fund takes into account the sustainability risks in its investment decisions and ESG criteria in the "ESG criteria and sustainability risks" chapter of the prospectus. The Fund's value is calculated and expressed in Euros. In specific market condition, the exposure to currencies other than EUR can represent up to 70% of the portfolio (with exposure mainly in currencies of developed countries).

Redemption: Unit holders may request redemption of the units at any time by sending an irrevocable redemption instruction to the Depository Bank, to the Management Company, to the other banks or other institutions authorised for this purpose by the Management Company accompanied by subscription confirmations or certificates representative of units, as the case may be. Redemption lists are closed at the registered office of the Management Company by 4 p.m. of the banking day prior to the Calculation Date.

Maturity : The Fund is established without limits of duration

Intended retail investor : This Sub-Fund addresses to retail investors with a medium (3 to 5 years) investment horizon willing to accept a medium level of risk. The investor is warned that all investments involve a percentage of risk and that it cannot be

guaranteed that investment policy objectives will be achieved. The minimum amount of the first subscription is 2,500 euro. No minimum amount for subsequent subscriptions.

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 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 3 out of 7, which corresponds to a medium-low risk class. This rates the potential losses from future performance at a medium-low level and poor market conditions are 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	€ 7.650	€ 7.520
	Average return each year	-23,4%	-5,5%
Unfavourable scenario	What you might get back after costs	€ 9.200	€ 10.920
	Average return each year	-8,0%	1,8%
Moderate scenario	What you might get back after costs	€ 10.450	€ 12.520
	Average return each year	4,5%	4,6%
Favourable scenario	What you might get back after costs	€ 11.410	€ 13.590
	Average return each year	14,1%	6,3%

* 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	€ 138	€ 890
Impact on return (RIY) per year	1,4%	1,5% 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.	€ 91
Transaction costs	The impact of the costs of us buying and selling underlying investments for the product.	€ 47
Incidental costs taken under specific conditions		
Performance fees	The performance fees are calculated in accordance with the methodology described in the prospectus: Calculated annually on a maximum rate of 10% on the positive net return of the Sub-Fund accrued since the Fund's inception (Absolute High Watermark method).	€ 0

How long should I hold it and can take money out early?**Recommended holding period : 5 years**

The recommended holding period (RHP) has been calculated in line with the investment strategy of the Fund.

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 inform the investor of its decisions within sixty days of receipt of the complaint.

Other relevant information

The latest version of this document, the Base Prospectus and the latest annual report and half-yearly reports 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 cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules. Details of the Management Company's up-to-date remuneration policy are available on the following website www.ersel.it/RemunerationPolicy.pdf.