

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 : Value Sif Sicav Allocation | Isin: LU1041575728

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 fund, Income Accumulation

Objectives : The Fund is actively managed and aims to make capital gains. The Fund has no reference Benchmark.

Investment Policy: The Fund mainly invest in transferable securities quoted on the most important stock exchanges essentially through investments in collective undertakings for investment in transferable securities (UCITSs) on shares, bonds and instruments on the money markets, as well as in funds which are themselves aimed at investing their assets in open-end undertakings for collective investment. A large part of the assets of the Fund may be invested in UCITSs of the same promoter. The Fund may also invest in Hedge Funds and, generally speaking, in assets with valuation timing longer than weekly, up to 30% of its Net Asset Value in order to capture any potential market opportunity that will arise. However, the Fund may invest directly in shares, bonds, money market instruments and derivatives of any kind and nature to complete its portfolio by adapting to the situations on the market. The Fund may also use a leverage effect: the maximum expected level of leverage is 200% of the net assets according to the commitment methodology. The Fund's value is calculated and expressed in Euro.

Redemption: Unit holders may request redemption of the units seven calendar days prior to the Valuation Day (every friday of the week), by sending an irrevocable redemption instruction to the Depositary 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.

Maturity : The Fund is established without limits of duration

Intended retail investor : This Sub-Fund is addressed to institutional investors. 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 125,000 euro. The minimum amount of subsequent subscriptions is 10,000.00 euro.

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

Risk indicator

1	2	3	4	5	6	7
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 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	€ 6.480	€ 5.930
	Average return each year	-35,2%	-9,9%
Unfavourable scenario	What you might get back after costs	€ 8.940	€ 9.450
	Average return each year	-10,6%	-1,1%
Moderate scenario	What you might get back after costs	€ 10.180	€ 10.880
	Average return each year	1,8%	1,7%
Favourable scenario	What you might get back after costs	€ 11.740	€ 12.290
	Average return each year	17,4%	4,2%

* 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	€ 172	€ 966
Impact on return (RIY) per year	1,7%	1,8% 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.	€ 168
Transaction costs	The impact of the costs of us buying and selling underlying investments for the product.	€ 4
Incidental costs taken under specific conditions		
Performance fees	The performance fees are not applied to this product.	€ 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 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

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.