



## 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.

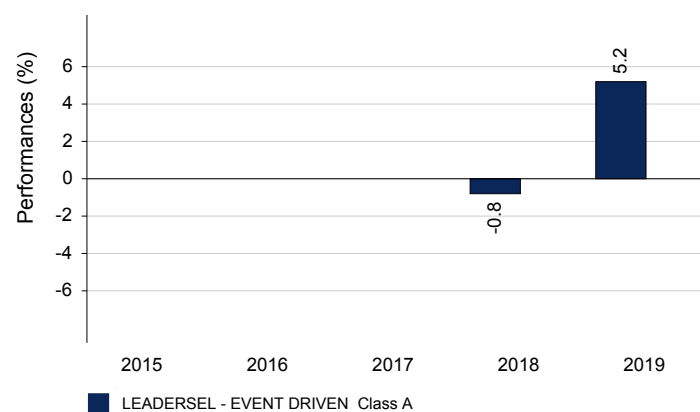
| One-off charges taken before or after you invest  |  |
|---|--|
| Entry charge  | None                                     |
| Exit charge   | None                                     |
| Your financial advisor or distributor can inform you of the associated entry and exit charges.  |  |
| Charges taken from the Fund over a year   |  |
| Ongoing charges   | 1.15%                                    |
| Charges taken from the Fund under specific conditions   |  |
| Performance fee   | 0.78% for the Fund's last financial year |
| Calculated on a quarterly basis until 31/12/19 and annually as of 01/01/2020 a maximum rate of 20% calculated on the positive return of the net asset value per unit with reference to each Valuation Date ("High Water Mark"). |  |

Entry and exit charges are not applied.

Ongoing charges are based on the charges for the previous year, ending on 31 December 2019. 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](http://www.ersel.it).**

## Past performance



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

Annualised performance is calculated after deducting all charges taken from the Fund.

Fund creation date: 6 May 2016

Share class launch date: 2 May 2017

Base currency: Euro.

## Practical information

Depository: 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](mailto: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](http://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](http://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 2020.