

Ersel Gestion Internationale S.A.
17 rue Jean l'Aveugle
L-1148 Luxembourg
RCS Luxembourg: B30350

(the “**Management Company**”)

acting in its capacity as the management company of

LEADERSEL
mutual fund under (fonds commun de placement)
K1122

Luxembourg, 23 August 2021

Merger of Globersel - European Equity into Leadersel – P.M.I.

(Together referred hereafter as the “Sub-Funds”)

Dear Unitholder,

The board of directors of Ersel Gestion Internationale S.A., acting as management company (the “**Management Company**”) of **Globersel (“Fund 1”)** and **Leadersel (“Fund 2”)** - together with Fund 1 to be referred to as the “**Funds**”) would like to inform you, as a unitholder of the sub-fund **Leadersel – P.M.I** (the “**Receiving Sub-Fund**”), that pursuant to the board resolutions of 30 June 2021 the board of directors of the Management Company decided to merge **Globersel - European Equity** (the “**Merging Sub-Fund**”), a sub-fund of Globersel, a Luxembourg-based mutual fund with variable capital registered on the official list of undertakings for collective investment in accordance with Part I of the law of December 17, 2010 on undertakings for collective investment (the “**Law**”), into the Receiving Sub-Fund (the merger operation hereafter referred to as the “**Merger**”) on 30 September 2021 (the “**Effective Date**”) by way of a merger by contribution of all assets and liabilities in compliance with article 66 and subsequent of the Law. The board of directors of the Management Company has approved the Merger.

The merger will have no cost to you, it will not change the way in which the Receiving Fund is managed and, following the merger, the total assets of the Receiving Fund is expected to increase meaningfully.

We recommend that investors read this notice carefully in order to understand the implications of the merger.

Only the Class B units will be affected, as further explained in the Appendix below.

You do not need to take any action in relation to this notice. However, you are encouraged to read it so you are aware of the merger into the Receiving Fund. For more details of the merger please refer to the Appendix below.

Option to redeem or switch

If you choose to switch your investment into another sub-fund within Leadersel range or redeem your units, you will not be charged for any such switch or redemption. Any instruction to switch or redeem

from the Receiving Fund prior to the merger must be received before 04:00 p.m. CET on 22 September 2021.

If you choose to switch or redeem your investment, our teams are available to help you and their contact details can be found below. If you are unsure what action you should take (if any) and any potential implications if you choose to switch or redeem, please consult either your usual financial and/or tax advisor.

More information

The documents related to the Merger, including the prospectuses of the Companies, copies of the report of the approved statutory auditor relating to the Merger, the statements of the depositary banks of the Companies drafted in accordance with article 70 of the Law, KIIDs of the Receiving Sub-Fund, will be made available free of charge upon request or downloaded from www.ersel.it.

We believe the merger with the Merging Fund to be in the interests of investors. Thank you for your continued investment.

On behalf of the board of directors

Appendix: Details of the Merger

The Merger will be the operation whereby the Merging Sub-Fund, on being dissolved without going into liquidation, transfers all of its assets and liabilities to the Receiving Sub-Fund in compliance with article 1 (20) a) of the Law and as further described in Article 76(1) of the Law as follows:

1. all the assets and liabilities of the Merging Sub-Fund shall be transferred to the Receiving Sub-Fund in the latter's dedicated account of the depositary bank of the Receiving Sub-Fund, i.e. CACEIS Bank, Luxembourg Branch (the "**Depositary Bank**");
2. the Unitholders of the Merging Sub-Fund shall become Unitholders of the Receiving Sub-Fund as described in section IX of this Notice;
3. the Merging Sub-Fund will cease to exist on the Effective Date.

As a result of the contemplated Merger, the Merging Sub-Fund shall transfer all of its assets and liabilities to the Receiving Sub-Fund.

The Merger shall be effective on 30 September 2021.

Capitalised terms not otherwise defined herein shall have the meaning ascribed to them in the prospectus of Fund 1 (the "**Prospectus**").

I. Rationale for the Merger

The board of directors of the Management Company, acting on behalf of the Funds, has decided to proceed with the Merger for the following reasons:

- the progressive reduction of the assets under management of the Fund 1, due to the contingent market conditions, has contributed to reach the limit threshold for the concentration of institutional investors and a global European strategy does not meet a significant interest of retail investor ;
- a merger with the Fund 2 will allow the investors to access to a more focused strategy that could offer, in this market scenario, a better risk/return reward;
- the Merger will also make the investment process more efficient and would achieve a lower incidence of fixed costs on a larger single portfolio asset.

II. Comparison between the Merging Sub-Fund and the Receiving Sub-Fund

There are some differences between the Merging Sub-Fund and the Receiving Sub-Fund. A comparison of the Merging Sub-Fund with the Receiving Sub-Fund is provided in the table hereafter.

Unitholders of the Merging Sub-Fund are warmly invited to read the prospectuses, the KIIDs, the management regulations and the financial reports of the Funds to fully understand the main features of the Funds and any potential impact on their own investment positions.

a) Key Features

	Globersel - European Equity	Leadersel – P.M.I.
Main differences in Investment policy	<p>"The Sub-Fund aims to achieve a long-term capital growth primarily through investment in equities and equity related securities (such as common and preferred stock, warrants and rights), directly or through investments in undertakings for collective investments in transferable securities (UCITS), of companies either listed and/or domiciled in Europe or established outside of Europe but carrying out a significant portion of their business activities in Europe, both in euro and in foreign currency. Investments are made in companies from all economic sectors, with a prevalence of issuers with a medium-high capitalization. The securities in which the Sub-Fund invests are primarily quoted or traded on Regulated Markets in Europe.</p> <p>The Sub-Fund may invest up to ten per cent (10%) of its net assets in UCITS or other UCI as referred to in art. 41, section 1, of the Law of 2010.</p> <p>The Sub-Fund may hold cash, on a residual basis.</p> <p>The Sub-Fund may further invest in closed – ended REITS and UCITS ETFs on a residual basis.</p> <p>The Sub-Fund may use financial techniques and instruments in order to promote an efficient portfolio management, in accordance with the restrictions set forth in the “Financial techniques and instruments” chapter of the prospectus."</p>	<p>"The Sub-Fund invests mainly in equity shares of Italian corporations or companies resident in Italy, in Euro or foreign currency.</p> <p>The Sub-Fund is actively managed and may invest in shares of companies in any industry, whether high or medium-to-low cap.</p> <p>The Sub-Fund may also invest in money market instruments with duration of less than twelve (12) months and bonds with a maximum of thirty per cent (30%) of the assets of the Sub-Fund.</p> <p>The Sub-Fund shall invest at least seventy per cent (70%) of the portfolio in financial instruments (equities and/or bonds, it being understood that for the portion invested in bonds the above mentioned limit of thirty per cent (30%) shall apply) issued by, or entered into with companies which are resident in Italy, or in EU or EEA Member State and have a permanent establishment in Italy. At least thirty per cent (30%) of these financial instruments shall be issued by companies which are not listed in the FTSE MIB index or in any other equivalent indices.</p> <p>The Sub-Fund cannot invest more than ten per cent (10%) of the portfolio in financial instruments issued by, or entered into with the same company, or companies belonging to the same group, or in cash unless held with the custodian bank of the Sub-Fund.</p> <p>The Sub-Fund cannot invest in financial instruments issued by companies which are not resident in countries that allow an adequate exchange of information with Italy.</p> <p>The Sub-Fund may invest up to ten per cent (10%) of its net assets in UCITS or other UCI as referred to in art. 41, section 1, of the Law of 2010.</p> <p>The Sub-Fund will not invest in ABS/MBS, Coco Bonds, High Yield, Distressed and Defaulted Debt Securities.</p>

		<p>The Sub-Fund may use financial techniques and instruments in order to hedge the portfolio exposure, in accordance with the restrictions set forth in the “Financial techniques and instruments” chapter of the prospectus.</p> <p>The Sub-Fund is managed in an active way with possible significant deviations from the composition of the benchmark, as specified in the paragraph “Fees of the Sub-Fund”, and may therefore invest in instruments of issuers not listed in the benchmark or present in it but in different proportions.</p> <p>Note: The Sub-Fund qualified as “Piani Individuali di Risparmio a lungo termine” (“PIR”) compliant under Italian Law No 232 of 11 December 2016 as amended by Italian Law n. 157 of 19 December 2019 (based on art. 13bis DL 26/10/2019 n. 124).”</p>
Profile of the Typical Investor	<p>"This Sub-Fund addresses to investors with a long-term (5/10 years) investment horizon willing to accept a high level of risk.</p> <p>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."</p>	<p>"This Sub-Fund addresses to investors with a seven (7) years investment horizon willing to accept a high level of risk.</p> <p>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."</p>
Risk profile	<p>"In addition to the risks defined in the “Investment Objectives and Policy of the Fund” chapter of the prospectus, the investor must also take into account the following risks:</p> <p>Investment in this Sub-Fund involves risks due to possible variations in net asset value which, in turn, depend on the values of the securities in which the Sub-Fund invests.</p> <p>In particular, the investor must consider that investing in shares involves a higher level of risk than investing in debt securities due to market risks. The investor must also consider the risk related to variations in the price of securities due to fluctuations in interest rates.</p>	<p>"In addition to the risks defined in the “Investment Objectives and Policy of the Fund” chapter of the prospectus, the investor must also take into account the following risks:</p> <p>Investment in this Sub-Fund involves risks due to possible variations in net asset value which, in turn, depend on the values of the securities in which the Sub-Fund invests.</p> <p>In particular, the investor must consider that investing in shares involves a higher level of risk than investing in debt securities due to market risks. The investor must also consider the risk related to variations in the price of securities due to fluctuations in interest rates.</p>

	<p>In respect to equity shares as well as debt securities, the following risks must be taken into account: risks related to the liquidity of the securities, risks related to the currency in which these have been issued.</p> <p>The existence of such risks involves the possibility of not receiving back the entire capital on redemption.</p> <p>The Board of Directors authorises the use of derivative financial instruments in order to promote efficient management of the portfolio and to hedge market risks. The derivative markets are more volatile than those of securities and expectations of earnings are higher, as also are the risks of losses.</p> <p>Any investment in shares entails a higher risk than an investment in bonds."</p>	<p>In respect to equity shares as well as debt securities, the following risks must be taken into account: risks related to the liquidity of the securities, risks related to the currency in which these have been issued.</p> <p>The existence of such risks involves the possibility of not receiving back the entire capital on redemption.</p> <p>The Board of Directors authorises the use of derivative financial instruments in order to promote efficient management of the portfolio and to hedge market risks. The derivative markets are more volatile than those of securities and expectations of earnings are higher, as also are the risks of losses.</p> <p>Any investment in shares entails a higher risk than an investment in bonds."</p>
Currency	EUR	EUR
Valuation Day	Daily	Daily
Form of Units	Registered	Registered
Subscription Fee	None	None
Redemption or conversion fee	None	None

b) Charges – Expenses

The ongoing fees (on a yearly basis) for the Sub-Funds involved in the Merger are the following:

Ongoing Fees	Globersel - European Equity	Leadersel – P.M.I.
	1.77%	Class B: 1.91%

* Estimated amounts potentially subject to change upon full execution of the Merger.

The ongoing fees figure is based both for the Merging Sub-Funds and the Receiving Sub-Fund, on an estimation of expenses to be borne on a twelve month period. These figures may vary from year to year. They excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the sub-fund when buying or selling units in another collective investment undertaking.

c) Fees of Service Providers

	Globersel - European Equity	Leadersel – P.M.I.
MANAGEMENT FEE		
Frequency of payment	At the end of each quarter and based on the value of the net assets during the relevant quarter	At the end of each quarter and based on the value of the net assets during the relevant quarter
Management fee	maximum annual rate of 1.5%	Class B: maximum annual rate of 1.75%
DEPOSITARY FEE		
Fee	Up to 0.018% per year of the sub fund's average net assets.	Up to 0.018% per year of the sub fund's average net assets.
ADMINISTRATION FEE		
Fee	0.15%% of the sub-fund's average net assets.	0.15%% of the sub-fund's average net assets.
PERFORMANCE FEE		
Calculation basis	yearly	yearly
Benchmark(s)	100% MSCI Europe Index	50% FTSE MIB TR NET and 50% FTSE Italia Mid Cap TR NET
Over performance percentage amount	<p>"In addition to the management fee, the Management Company will receive a performance fee at a maximum rate of twenty per cent (20%), calculated on the positive difference between the net return of the Sub-Fund and the index consisting of one hundred per cent (100%) MSCI Europe Index in the reference calendar year ("Reference Period").</p> <p>The performance fee is accrued at each calculation of the net asset value and is based on the minimum amount between the net asset value or the average of the net asset value in the Reference Period. The unit's net asset value increase percentage during the Reference Period is calculated before the performance fee (if any) is deducted, but after the management commission is deducted.</p> <p>Offsetting with any negative performance recorded in the previous Reference Periods will not be allowed.</p> <p>The performance fee is paid on an annual basis. If the Sub-Fund pays a dividend, the amount distributed will be deducted from the reference net asset value.</p> <p>In the event of redemption, the fraction of the performance fee for the day before the redemption will be fixed and paid at the end of the Reference Period.</p> <p>The benchmark used by the Sub-Fund for the purpose of performance fee calculation and to measure the performance of the Sub-Fund is,</p>	<p>"In addition to the management fee, the Management Company will receive a performance fee at a maximum rate of twenty per cent (20%), calculated on the positive difference between the net return of the Sub-Fund and the index consisting of fifty per cent (50%) FTSE MIB TR NET and fifty per cent (50%) FTSE Italia Mid Cap TR NET in the reference calendar year ("Reference Period"). The unit's net asset value increase percentage during the Reference Period is calculated before the performance fee (if any) is deducted, but after the management commission is deducted.</p> <p>The performance fee is accrued at each calculation of the net asset value and is based on the minimum amount between the net asset value or the average of the net asset value in the Reference Period.</p> <p>Offsetting with any negative performance recorded in the previous Reference Periods will not be allowed.</p> <p>The performance fee is paid on an annual basis. If the Sub-Fund pays a dividend, the amount distributed will be deducted from the reference net asset value.</p> <p>In the event of redemption, the fraction of the performance fee for the day before the redemption will be fixed and paid at the end of the Reference Period.</p> <p>The Performance Fee charged to the Sub-Fund may not exceed two per cent (2%) of the average overall net asset value in the Reference Period.</p>

	<p>at the date of the prospectus, provided by a benchmarks administrator who is registered on the ESMA register of benchmark administrators in accordance with the EU Benchmark Regulation, please see the section “ESMA Register of Benchmark Administrators” of the prospectus.”</p>	<p>The benchmarks FTSE MIB TR NET and FTSE Italia Mid Cap TR NET used by the Sub-Fund for the purpose of performance fee calculation and to measure the performance of the Sub-Fund are, at the date of the Prospectus, provided by a benchmarks administrator who is registered on the ESMA register of benchmark administrators in accordance with the EU Benchmark Regulation, please see the section “ESMA Register of Benchmark Administrators” of the Prospectus.”</p>
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Any performance fee of the Merging Sub-Fund calculated and accrued as of the last business day immediately preceding the Effective Date of the Merger will be allocated to the former unitholders of the Merging Sub-Fund. The Receiving Sub-Fund will continue to apply its performance fee after the Merger, nothing will change for the unitholders of the Receiving Sub-Fund, and the former unitholders of the Merging Sub-Funds will pay the performance fee in the Receiving Sub-Fund and bear same costs in case of payment of such performance fee. The Companies will ensure a fair treatment of all the Unitholders.

d) Key Service Providers

	Globersel - European Equity	Leadersel – P.M.I.
Management Company	Ersel Gestion Internationale S.A.	Ersel Gestion Internationale S.A.
Investment Manager	Ninety One UK Limited	Ersel Asset Management SGR S.p.A
Investment Advisor	N/A	N/A
Depositary Bank	CACEIS Bank, Luxembourg Branch	CACEIS Bank, Luxembourg Branch
Administration, and Registrar agent	CACEIS Bank, Luxembourg Branch	CACEIS Bank, Luxembourg Branch
Auditor	Ernst & Young	Ernst & Young

e) Synthetic Risk & Reward Indicator

The Synthetic Risk & Reward Indicators (“SRRI”) for the Merging Sub-Fund and for the Receiving Sub-Fund are both at level 6.

III. Risk of Performance Dilution

In the proposed Merger, being a merger by contribution of all the assets and liabilities, a single operation will take place with consequent and automatic transfer – as at the Effective Date – to the Receiving Sub-Fund of all securities, cash, financial instruments and liabilities existing in the Merging Sub-Fund.

The boards of directors of Fund 1 and Fund 2 have taken necessary measures to limit the costs linked to the proposed Merger.

Therefore no dilution of the performance is expected, although Unitholders of the Merging Sub-Fund are informed that a potential risk of dilution of the performance caused by the Merger cannot be totally excluded.

IV. Portfolio Rebalancing

If needed, in the last days before the Merger, the portfolio of the Merging Sub-Fund will be allocated, minimizing the numbers of trades, with respect of its investment policy, in order to be as consistent as possible, with the portfolio and investment policy of the Receiving Sub-Fund.

V. Merger Impact on the Portfolio of the Receiving Sub-Fund

The merger will have no impact on the portfolio of the Receiving Sub-Fund.

VI. Merger Impact on the Portfolio of the Merging Sub-Fund

The portfolio of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund in the most effectively and efficiently manner in order to minimize any adverse effects.

VII. Impact on the Unitholders of the Merging Sub-Fund

The Unitholders of the Merging Sub-Fund will not have different rights after the Merger, as the Merger shall not result in substantial changes in terms of the rights and treatments applicable to them, as detailed in the prospectus of Fund 2.

The procedures applicable to dealing, subscription, redemption, switching and transferring of Units and method of calculating the net asset value are almost coincident in the Merging Sub-Fund and the Receiving Sub-Fund, as detailed in the prospectuses of the Companies.

VIII. Valuation Criteria of Assets and Liabilities

The assets and liabilities of the Merging Sub-Fund will be valued in accordance with the valuation principles contained in the articles of incorporation and the prospectus of Fund 1 as of the day prior to the Effective Date.

All outstanding liabilities of the Merging Sub-Fund will be determined as of the end of day of the business day prior to the Effective Date and any accruals incurred until the end of day of the business day prior to the Effective Date will be added to the net asset value of the Merging Sub-Fund valued as of the business day prior to the Effective Date and calculated on the Effective Date.

Such outstanding liabilities are in general comprised of fees and expenses due but not paid as reflected in the net asset value of the Merging Sub-Fund.

IX. Terms of the Merger

The Mergers will involve the transfer of all the assets and liabilities of the Merging Sub-Fund to the Receiving Sub-Fund, in exchange of new Units issued in the Receiving Sub-Fund to Unitholders of the Merging Sub-Fund. The number and Class of Units that will be issued to such Merging Sub-Fund' Unitholders will be in proportion to their unitholding of the relevant Class of the Merging Sub-Fund and determined on the basis of the net asset value of their Units in the Merging Sub-Fund and the net

asset value of the relevant Class of Units in the Receiving Sub-Fund as of the business day before the Effective Date.

The units that will be issued will be denominated in the same currency and they will be issued in Class B units of the Receiving Sub-Fund, as follows:

Units of Globersel - European Equity	Class B units of Leadersel – P.M.I.
/	For retail investors
Minimum amount of the first subscription of 2,500 euro. No minimum amount for subsequent subscriptions.	Minimum amount of the first subscription is 2,500 euro. No minimum amount for subsequent subscriptions.
Distribution units	Distribution units

The Merging Sub-Fund's Unitholders may give instruction to Fund 2 for the transfer or sale of all or some of their units issued to them in the Receiving Sub-Fund after the Effective Date under the terms and conditions of the prospectus of Fund 2.

Certificates will not be issued in respect of units issued in the Receiving Sub-Fund.

X. Procedural Aspects and Effective Date of the Merger

Due to ensuring a swift Merger procedure, new subscriptions of units and exchanges into units of the Merging Sub-Fund will be suspended after 4 p.m. Luxembourg time on 23 August 2021. Otherwise, Units of the Merging Sub-Fund and the Receiving Sub-Fund can be redeemed free of charges from 23 August 2021 until 4 p.m. Luxembourg time on 22 September 2021. After 4 p.m. Luxembourg time on 22 September 2021, the redemptions requests in the Merging Sub-Fund will not be accepted.

The Merger shall be effective on 30 September 2021.

The transfer from the Merging Sub-Fund to the Receiving Sub-Fund will be automatic and free of charge for the investors.

The Unitholders of the Merging Sub-Fund who did not use their rights to repurchase or convert their units in accordance with Article 73, paragraph (1) of the Law within the relevant time limit, shall be able to exercise their rights as unitholders of the Receiving Sub-Fund as from 30 September 2021.

TIMETABLE OF THE MERGER

Sending of the notice to the unitholders of the Merging and Receiving Sub-Funds:
23 August 2021

Suspension of the Subscriptions of the Merging Sub-Fund:
23 August 2021

Suspension of Redemptions and Conversions of the Merging and Receiving Sub-Funds:
22 September 2021

Calculation of the exchange ratio:
30 September 2021

Effective Date of the Merger:
30 September 2021

For the Unitholders of the Merging Sub-Fund who have not redeemed their Units as of 22 September 2021, the transfer from the Merging Sub-Fund to the Receiving Sub-Fund will be automatic. Units

allocated to the Merging Sub-Fund' Unitholders in the Receiving Sub-Fund in exchange for their units in the Merging Sub-Fund as part of the Merger will be free of any initial sales charge, redemption fee or switching commission.

XI. Exchange Ratio

Upon the Effective Date, the Merging Sub-Fund will transfer its assets and liabilities to the Receiving Sub-Fund. Units in the Merging Sub-Fund will be cancelled and Unitholders will receive units in the Receiving Sub-Fund, which will be issued without charge, without par value (the “**New Units**”).

The New Units to be issued in exchange for the transfer of all of the assets and liabilities of the Merging Sub-Fund to the Receiving Sub-Fund shall be allocated directly to the Unitholders of the Merging Sub-Fund in accordance with the exchange ratio that shall be calculated as set out below.

No cash payment shall be made to Unitholders in exchange for the Units.

For the purpose of calculating the exchange ratio for the Units of the Merging Sub-Fund and the Units of the Receiving Sub-Fund, the net asset value of each Sub-Fund will include any accrued income and will be calculated the last business day immediately preceding the Effective Date of the Mergers (the “**exchange ratio calculation date**”).

The net asset value of the Merging Sub-Fund and of the Receiving Sub-Fund will be calculated as at the last business day immediately preceding the Effective Date of the Mergers; consequently the Units of the Receiving Sub-Fund will be assigned to the Unitholders of the Merging Sub-Fund on the basis of the ratio existing between the value of the two net asset value in the business day immediately preceding the Effective Date of the Mergers.

$$A = \frac{B \times C}{D}$$

WHERE:

A = NUMBER OF UNITS ASSIGNED IN THE RECEIVING SUB-FUND

B = NUMBER OF UNITS HELD IN THE MERGING SUB-FUND

C = NET ASSET VALUE OF THE MERGING SUB-FUND

D = NET ASSET VALUE OF THE RECEIVING SUB-FUND

All the above data shall be calculated on the business day immediately preceding the Effective Date of the merger

The assets and liabilities will be valued in accordance with the valuation principles contained in the management regulation of the Fund 1 and the prospectus of the Fund 1.

The merger will not have any impact on any dealing in units of the Receiving Sub-Fund.

As provided for in article 71(1) of the Law, the approved statutory auditor (*réviseur d'entreprise agréé*) of Fund 1 shall validate the criteria adopted for valuation of the assets and, as the case may be, the liabilities on the date for calculating the exchange ratio, as referred to in article 75(1) of the Law.

XII. Existing Declarations, Authorities and Instructions in Respect of Units in the Merging Sub-Fund

Any new declaration, authority or instructions in force on the Effective Date in respect of Units in the Merging Sub-Fund shall continue to be effective in respect of Units issued in the relevant Receiving Sub-Fund as part of the Merger and any later Units acquired in the Receiving Sub-Fund.

XIII. Tax Implications of the Merger

Unitholders may be subject to taxation in their tax domiciles or other jurisdictions where they pay taxes. The tax consequences of the Merger may vary depending on the law and regulation of their country of residence, citizenship, domicile or incorporation.

Unitholders are kindly encouraged to seek independent advice from their tax advisors, stockbrokers, bank managers, solicitors, accountants or other financial advisor to fully understand the financial impacts and tax aspects of the Merger.

XIV. Costs of the Merger

The legal, advisory and administrative costs of the Merger will be borne by the Management Company of the Funds.