

Merit Care Fund

"Sub-Fund of the SICAV governed by Belgian law Merit Capital Global Investment Fund"

The sub-fund's objective is to achieve long-term capital growth by investing in listed individual European and US equities.

In order to achieve this objective, investments will only be made in larger, liquid shares worldwide without sectoral restrictions. An important factor in the selection of shares is the risk of these shares falling. The risk of the shares falling is analysed from various angles.

The downward price risk in declining market conditions shall be the primary consideration in order to detect relative volatility in such market conditions. In addition, the risk in extreme market conditions and the distribution of the possible loss in such extreme conditions are considered. The contribution of a share to the portfolio risk as a whole is also taken into account.

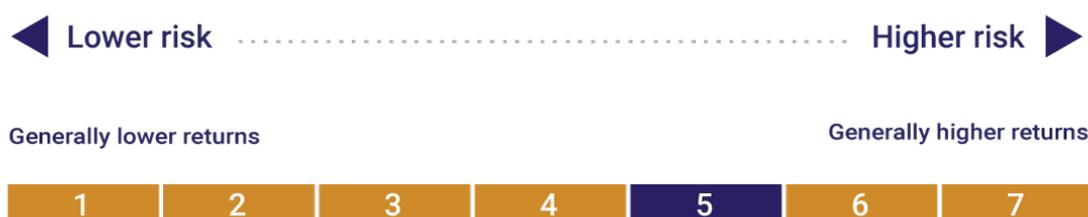
Assets

The assets of this sub-fund are invested primarily in shares of European or American companies listed on a recognised stock exchange and, indirectly, in derivative assets (convertible bonds or bonds with warrants, warrants, options and forward transactions; this list is not exhaustive). The investments are in accordance with the rules laid down in the Royal Decree of 4 March 2005 on certain public undertakings for collective investment. The sub-fund may not invest more than 10% of its assets in other UCITS or UCIs. The sub-fund will invest primarily in individual equities.

Benchmark

Benchmark: 50% of the return of the MSCI Europe minimum volatility (in EUR) and 50% of the return of the MSCI USA minimum volatility (in EUR). These indices are only used for the calculation of the performance fee and not for the composition of the portfolio. The composition of the sub-fund may therefore differ from the benchmark.

Risk and reward profile



This risk and reward indicator reflects the historical volatility of the fund over a period of 5 years. Historical data used to calculate the above indicator may not be a reliable indicator of the fund's future risk profile. The lowest category (category 1) does not mean that the investment is risk-free. It is always the case that the price of shares can rise or fall. There is no guarantee that the risk and reward categories will remain unchanged. The layout may vary over time. The fund belongs to category 5 because its value is subject to relatively large fluctuations. This means that the chance of profit and the risk of loss can be high. The following risk may not be (sufficiently) reflected by the above indicator:

*Foreign exchange risk: a significant portion of the fund may be invested in equities denominated in another currency. As these currencies are in principle not hedged, there is an exchange rate risk. For a complete overview of the risks of this fund, please refer to the prospectus and the key investor information, which are available on the website and free of charge at our branches.

Existence

This sub-fund is of unlimited duration.

Costs (Class R)

You pay these costs to cover the day-to-day operation of the fund, including marketing and distribution costs. These costs limit the growth potential of your investment.

One-off costs that are charged before or after your investment.

Entry fee 4.00%

Withdrawal charge 0.00%

A stock exchange tax is charged on exit: it amounts to 1.32% for capitalization shares with a maximum of EUR 4,000. For distribution shares, this is 0.00%.

Modification of sub-fund 4.00%

This is the maximum amount that could be deducted from your money before it is invested. Charges taken from the fund over a period of one year.

Management costs 1.50%

Ongoing charges 1.73%

Charges taken from the fund under certain specific conditions.

Performance fee 10.00% per annum of the outperformance against the reference index (50% of the return of the MSCI Europe minimum volatility (in EUR) and 50% of the return of the MSCI USA minimum volatility (in EUR)). No performance fee was charged to the fund in the last year.

The mentioned entry and exit charges are maximums. In some cases you will pay less, you can check this with your financial advisor. The running costs relate to the annual costs; they are calculated on 31.12.2018. This figure may vary from year to year. The percentage of running costs does not take into account: performance fees as well as portfolio transaction costs except in the case of entry and exit fees paid by the fund when purchasing shares of another collective investment undertaking. For more information on costs, including information on performance fees and how to calculate them, please refer to the prospectus.

Other taxation applicable to individuals resident in Belgium: Less than 10% of the assets of the MERIT CARE FUND Sub-Fund is invested in debt-claims as referred to in article 19bis of the Income Tax Code 1992. When repurchasing his capitalization shares, the investor, as a natural person, in the framework of the normal management of his private assets, will not be subject to a 30% withholding tax on the part of the amount obtained from the **income (interest, capital losses and capital gains) originating from** debt claims as referred to in article 19bis of the Law92.

Withholding tax on dividends distributed by the distribution shares 30%.

Practical information

Custodian: CACEIS Bank, Belgium Branch is the custodian of this fund.

Additional information: Further information about the Merit Care Fund, as well as the prospectus and the most recent (semi-)annual report can be obtained free of charge at the registered office, at the financial service provider CACEIS Belgium, Havenlaan 86C bus 320, 1000 Brussels. On the website you will also find the most recent NIW and any additional information.

Tax legislation: This fund is subject to the tax legislation in Belgium, which may have an impact on your personal tax situation. The tax treatment depends on your specific status and may change. For more details, we advise you to contact professional advisors.

Fund information: Under certain conditions, you have the right to exchange your shares for shares in another sub-fund. For more information, please refer to the relevant section in the prospectus.

Publication of the net asset value: the net asset value is published in the financial press (De Tijd and l'Echo) and can also be obtained from Merit Capital NV, from the institution that performs the financial service and from the registered office of the Sicav. The Board of Directors has the right, within the limits set by law, to decide to extend or limit the places of publication.

We recommend that you read the key investor information document and the prospectus before making the decision to invest.

For complaints: Contact Merit Capital's Compliance Department in writing (by letter, fax or e-mail).

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