

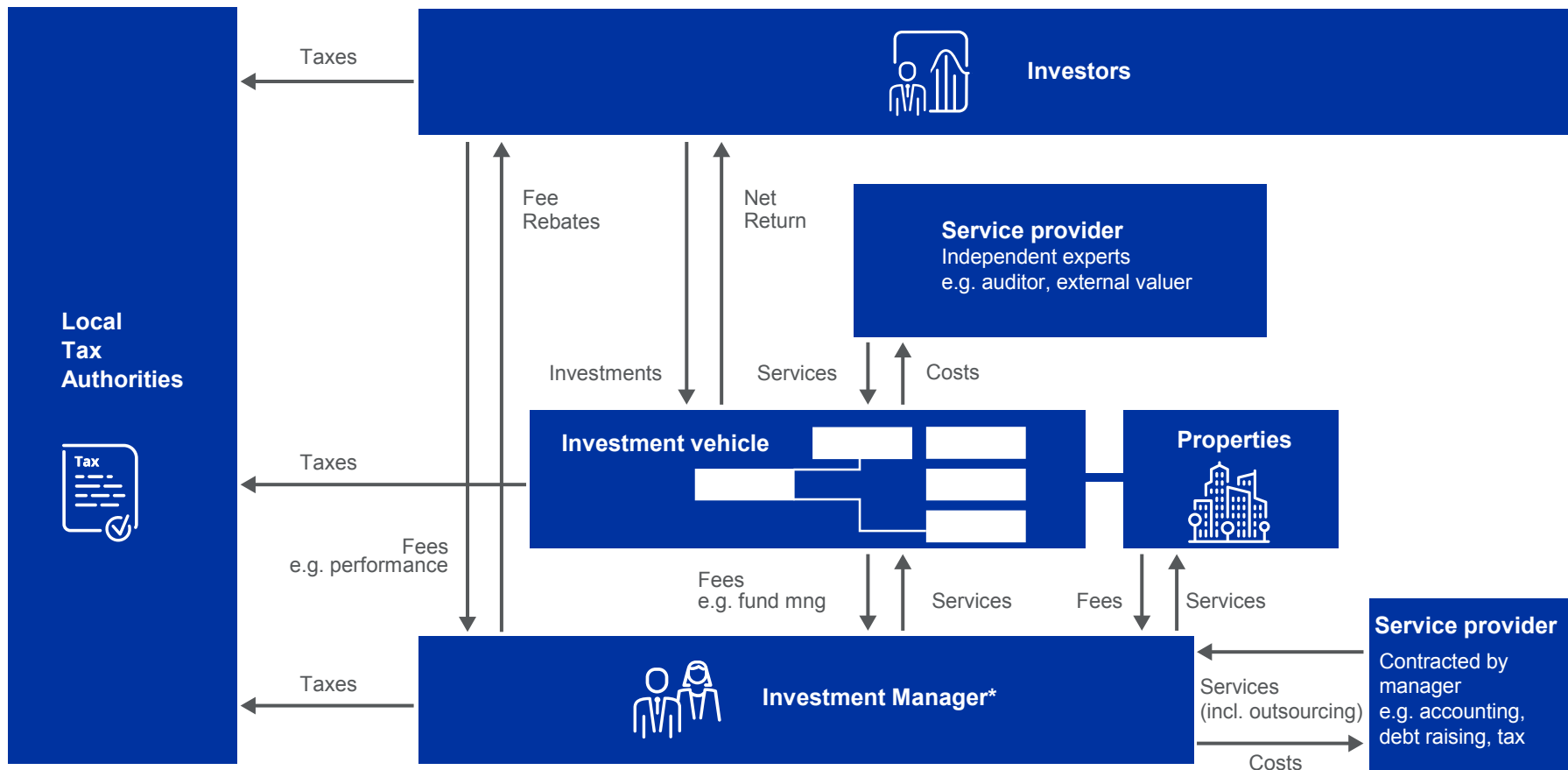
Calculation of TGER

This section of the consultation paper covers:

- > Flow and charging of services to the vehicle and its investors

Fees and costs categorisation

The picture below provides an example of the different stakeholders and the flow of services charged to the vehicle and its investors. Costs describe third party charges and fees describe manager charges.



* In case of public structures / public market vehicles management fee mechanics might be covered by staff cost