



APPLE TREE FUND

Annual Report 2022

**Attention! This investment falls outside AFM supervision.
No license and no prospectus required for this activity.**





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1. Fund Manager's report

With pride we present the annual report 2022 of Apple Tree Fund (hereafter 'the Fund'). The Fund was formally established on 18 December 2020 and was opened for investors as per 1 February 2021.

This report has been written and approved by the board of the Fund Manager Apple Tree Capital Partners B.V.

Financial markets

In the below paragraph we highlight some key developments in the financial markets over 2022 that are most relevant for the Fund. The AEX and especially the EURO STOXX 50 (ESTX50) were used as underlying stock indices to execute the Fund's investment strategy.¹

The (Western) stock markets generally had a poor investment year, primarily driven by war, inflation, and tightening and interest-raising central banks. The first cracks occurred at the end of 2021 and that trend continued, more or less, the whole of 2022. (Almost) all Western stock exchanges lost ground in 2022, and many with double digits before the decimal point. The ESTX50 realized a net loss of -11.9%, excluding a gross dividend of about 3%. The AEX even lost -13.7% excluding a gross dividend return of about 3%.²

The VIX, a measure of the mobility (volatility) of the ESTX50, started the year quietly, but quickly jumped up when Russia invaded Ukraine. The VIX jumped to 60% ('panic') in March, and then moved mainly between 20% and 35% ('unrest') during the rest of the year. This is in line with a declining stock market.

2022 was also the year of rising interest rates, following the interest hikes of central banks globally. The Dutch 10-year interest rate started at 0.0% on 1 January and ended the year at 2.8%. An increase that does not happen very often. Interest rates on (Dutch) savings accounts followed marginally. It took until late 2022 for interest rates on savings accounts to increase slightly, specifically at the larger banks. If interest rates on savings accounts continue to increase, they will gradually become a (safe) alternative to shares again.

In 2022, the Fund primarily wrote put options on these indices and, apart from March, was able to benefit from the volatility in the market (see also under 'Investment Result').

¹ The AEX is the Dutch leading stock index based on the 25 company stocks with the largest market capitalisation on the Amsterdam stock exchange. The Euro Stoxx 50 is a stock index based on the 50 company stocks with the highest market capitalisation in the Euro zone.

² The dividend yields of both the ESTX50 and the AEX are optimistic gross estimates, before 15% dividend tax. During the year, the realized gross dividend yields vary over time and will likely be slightly lower than the 3% mentioned.



Investment results

2022 brought a difficult start for Apple Tree and its investors. Russia's invasion of Ukraine, a nuclear threat, and several poor macro indicators jointly formed a mix of factors that did not occur before in the Fund's risk models in the past 20+ years. This 'tail risk' materialized in the Fund's first negative monthly return in March (-14.0%). The magnitude of this monthly loss reflects the exceptional combination of factors mentioned above and is therefore a negative 'exception' for the Fund. At the same time, such big movements in stock market prices also offer opportunities, if within the Fund's risk framework. During and after sharp drops in the stock market, which usually brings higher volatility, the Fund can benefit from increased option premiums. Even with additional safety margins applied by the Fund in view of the increased risk from March onwards, it was able to benefit, well within the limits of the risk framework. Therefore, the Fund was able to make up for the losses in March during the rest of the year and concluded with a net return of 7.0%.

On the one hand the result in March 2022 illustrates that insuring against 'tail risks', which is the core of the Fund's strategy, can (very) incidentally result in larger losses. In such a case, a before unprecedented combination of factors is not timely recognized within the risk management framework. After such events, this new data is incorporated in the system to prevent future losses in similar situations. The Fund's strategy aims to prevent these kinds of risks as much as possible but cannot exclude them all together. The primary goal is to achieve stable returns over time, which indeed is mirrored by the low-risk classification of the Fund. On the other hand, the annual return of 7.0% shows, also in view of the general market developments and results of other (low risk) funds, that the Fund can achieve solid returns even in periods wherein exceptional (tail)risks occur.

Apple Tree Fund's goal is to provide stable annual net results for participants between 6% and 10%, with minimal risk where preservation of capital is of key importance, for both the short term and the long term. This goal has again been met in the Fund's second year.

We would like to emphasize that this annual return is a snapshot and that results should be viewed over a longer period. Having said that, the results in 2022 are in line with the Fund's long-term goal and philosophy.

The index options that are part of the strategy expire on the third Friday of the month. This means that the Fund's investment year differs slightly from the calendar year. In this case, Apple Tree's investment year 2022 runs from 18 December 2021 to 16 December 2022.

The following tables and graphs show the net return (net of all fees and charges) of the Fund during the investment year 2022.

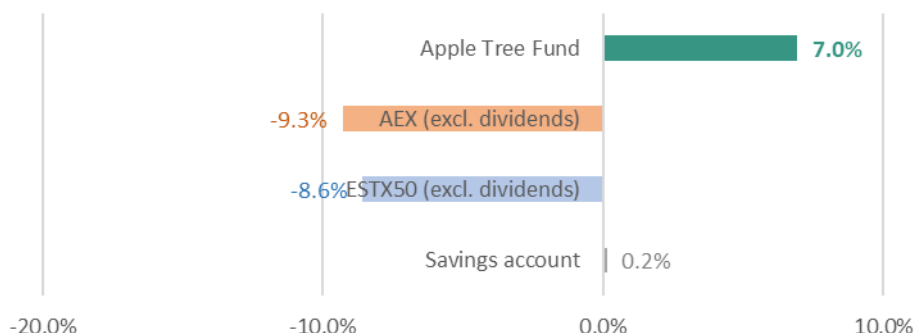
| Fund | Unit price 17-12-2021 | Unit price 16-12-2022 | Net result |
|-----------------|-----------------------|-----------------------|------------|
| Apple Tree Fund | € 121.8121 | € 130.2797 | 7.0% |

The figure below compares the return of the Fund with the development of the AEX (excluding dividends), the ESTX50 (excluding dividends) and the return on a savings account over the same period.



Net returns 18 Dec 2021 - 16 Dec 2022

Apple Tree Fund - AEX - ESTX50 - Savings account

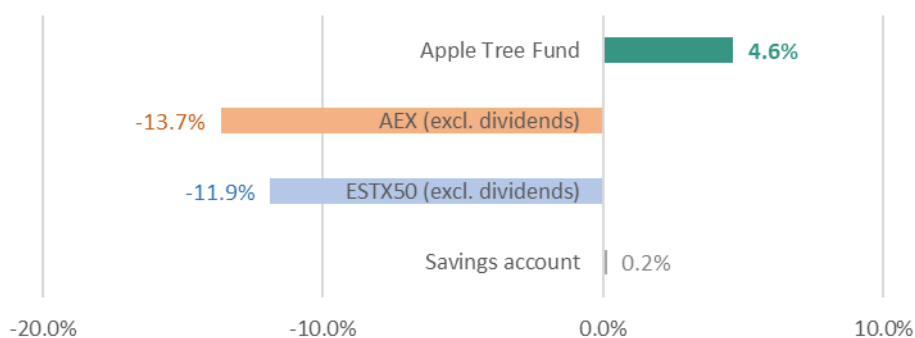


Even though the investment year shows the actual returns, as Fund Manager, we consider it important to also display the calendar year returns for information. For completeness, the same table and graph for the calendar year 2022 are shown below.

| Fund | Unit price 31-12-2021 | Unit price 31-12-2022 | Net result |
|-----------------|-----------------------|-----------------------|------------|
| Apple Tree Fund | € 125.6180 | € 131.4505 | 4.6% |

Net returns 1 Jan - 31 Dec 2022

Apple Tree Fund - AEX - ESTX50 - Savings account



The difference in returns is the result of varying measurement moments of the investment year versus the calendar year. For the investment year, the Net Asset Value (NAV) of any open option contracts with expiration date in January next year are *not* taken into account in the return calculations for the current year. This is the most accurate calculation of the return. In the calendar year, the NAV of any open option contracts with expiration date in January next year are taken into account in the return calculations for the current year.³

³ This time, the difference between these two calculations is greater than in other (normal) years, due to developments in the last weeks of 2022, when the ESTX50 fell by almost 5%. As a result, the premiums of the option contracts outstanding after 16 December increased significantly, leading to a lower NAV of the Fund on 31 December 2022. This is a so-called 'unrealized loss', because not the value of the position on 31 December 2022 but the value of the (closed) position on the following expiry date (20 January 2023) determines the actual,



Assets under Management

The below table provides the development of the Assets under Management (AuM, or 'Fund Assets') of Apple Tree Fund, as well as the total AuM of the Fund Manager Apple Tree Capital Partners.

Two (key) factors define a fund's AuM development: 1. deposits/withdrawals of outside capital and 2. its (net) results. For the Fund and its Manager, both these factors have been positive during the period, which has resulted in the AuM development as depicted below.

| Fund / Manager | AuM 31-12-2021 | AuM 31-12-2022 |
|------------------------|----------------|----------------|
| Apple Tree Fund | € 1,873,066 | € 3,489,609 |
| Total AUM Fund Manager | € 3,228,068 | € 5,744,542 |

Risk-return indicators

The Fund aims to generate a stable short-term and long-term net return, while minimizing risks (see chapter 2). To monitor this, we use the following indicators, amongst others:

- Standard deviation: a measure for the stability of a fund's results. The lower, the more stable the results.
- Value at Risk (VaR): a measure for risk of losses. For the Fund the depicted value means there is '95% confidence' that in 1 year Apple Tree Fund will not lose more than 8.1%.
- Sharpe ratio: a measure for the risk adjusted return, which is calculated as (Return -/- Risk-free Return) / St.Dev. Generally, a ratio of 3 or better is regarded 'excellent'.
- ESTX50 correlation (R^2): a measure for the sensitivity of returns for general market movements, with the ESTX50 as a measure for the market. For the Fund this measure is 0.1 as of 16 December 2022. This indicates that the Fund has low correlation with market movements (measured against the ESTX50-index), and thus barely moves up and down with market developments.

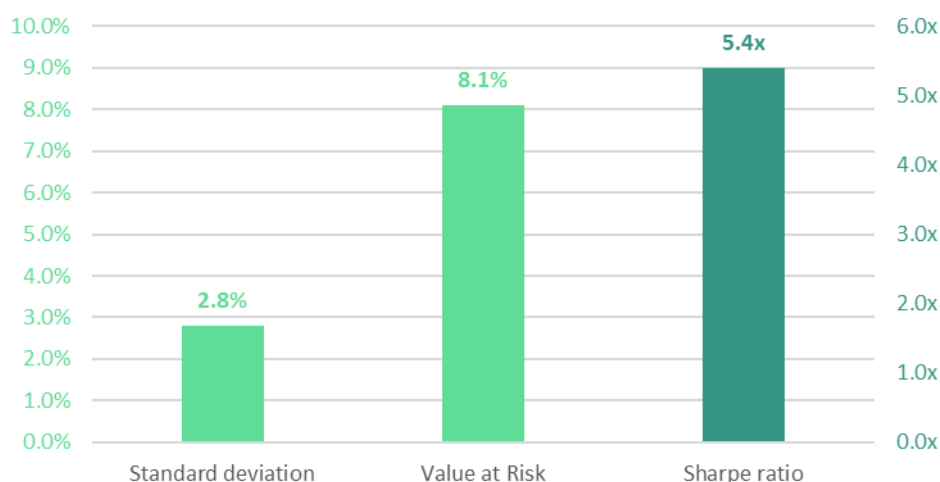
The figure below illustrates the value of the first three indicators as per 16-12-2022, measured over a period of three years.⁴

realized return. For completeness, these outstanding options yielded a net (realized) return of more than 1% on the next expiration date on 20 January 2023.

⁴ The Standard deviation, VaR, Sharpe ratio and ESTX50 correlation are calculated based on (rolling) returns over the past three years, with the most recent expiration date (17 December 2021) as end date.



Risk-return indicators



Outlook

Results achieved in the past offer no guarantee for the future. Financial markets are too complex to offer a solid outlook and view for the near future with some certainty. We are transparent about the fact that we are not able to predict developments in financial markets, and hence any predictions about the future Fund performance. Therefore, we are careful to convey views on economic developments as well as on Fund performance for 2023.

In general, we foresee the necessary challenges for 2023, but we also believe that shares and bonds will be able to (partially) make up for the lost ground of last year. In the latter case, a lower volatility is more likely than a higher volatility, which might put pressure on the Fund's returns. More specifically, we believe that the four biggest macro-risks are:

War in Ukraine

In the first quarter of 2022, Russia invaded Ukraine. The consequences of this are unprecedented, especially on a humanitarian level, but also economically. Russia has a lot of oil and gas and is a nuclear power. Ukraine is a significant exporting country of cereals and metals that are widely used, for example, in telephones and batteries. In addition, the position that China will take in this regard, and as a result its (military and economic) agenda for the future, is still unclear. Even though the war has mostly disappeared from the headlines of the media, we still see it as a smoldering risk, with the possibility of rapid escalation, with all its consequences.

Inflation

Inflation has risen significantly (inter alia because of the broad monetary policy of central banks, the supply chain problems due to Covid, and the war in Ukraine). Even with the actions of large central banks, amongst others in the US and the EU, the (core) inflation does not seem to be decreasing to the desired extent. This may mean that more and longer measures are required to slow down economic growth than we thought until now. This normally has short-term consequences in the stock markets and, in the past, it often led to recession (see below).



Recession

Stock markets look about 6-12 months ahead. This means that recession does not always lead to lower stock prices. On the contrary, it occurs more often that, when we entered into recession, stock prices start rising again. However, the impact of a recession is difficult to predict, due to the large number of factors that play a possible role with respect to shares. Think for instance of the severity of the recession, its duration, possible stagflation, actions of governments, etcetera. Therefore, it remains a potential risk for 2023 and possibly 2024.

Climate change

In the longer term, more companies and consumers will have to become much more sustainable. The current steps being taken are not sufficient to stop or rather reverse the current developments in climate change. The longer it takes, the greater the urgency and the investments that will be associated with it. This may have a direct impact on spending patterns and on corporate profits. The longer it is postponed, the greater the shock will be.

The first three risks – but, increasingly, also the fourth risk – may have a significant impact on the spending pattern of consumers, especially in the short term. Subsequently, this may affect corporate profits, which ultimately are the main pillars for (fundamental) stock market developments. However, the question is (always) how much of this has already been priced-in in the current stock markets. In view of the level where shares come from (end of 2022), a horizontal or upward development seems more likely than a (significant) further decline. But this may vary from month to month, with 'shock events' (such as developments in the context of the Ukraine war) still hanging above the market, which could lead to abrupt negative price developments.

Negative market developments are not necessarily detrimental to the Fund's return. Although a negative trend and higher volatility require a tighter risk policy, which may put pressure on the returns, they also offer opportunities within the strategy. Positive equity markets provide tranquility but may reduce fund yields due to lower volatility. At Apple Tree, we are familiar with both scenarios and will continue to operate within our risk framework. It is still expected that the Fund will continue to be able to meet the target of a net yield of 6%-10% per annum in 2023.

Because we continue to believe in equal opportunities for everyone.

Vught, 23-06-2023

On behalf of Apple Tree Capital Partners,

Roger Hennekens & Marco Kerste



2. General information

Apple Tree Fund (hereafter ‘the Fund’) is an open-ended investment fund, established for an indefinite period. The Fund is a mutual fund under Dutch law (“MF”; “FGR” in the Netherlands). An MF is not a legal entity; it is a contractual relationship between the fund manager, the depositary, and the participants, which is defined by the contents of the Information Memorandum and the Fund's Terms and Conditions. These documents are available on www.appletreecp.com.

The fund manager of the Fund is Apple Tree Capital Partners B.V. (hereafter ‘the Fund Manager’), the depositary of the Fund is Stichting Bewaarder Apple Tree Fund (*Apple Tree Fund Depositary Foundation*, hereafter ‘the Depositary’).

The Fund was established on 18 December 2020 and was open for investments by participants as per 1 February 2021.

Philosophy

We – the founders and management of fund manager Apple Tree Capital Partners – believe in a more balanced world with equal opportunities. With our funds we aim to enable a broad audience to reap the benefits from a long-standing and proven investment strategy, which to date has only been applied by a limited group of specialist investment professionals. But we offer it in a safe setting with low risk.

Our goal is to make investing safe, flexible, profitable, and stress-free. Accessible to a broad group of people with different goals, different time horizons, and different risk profiles.

Investment objective

The Fund aims to generate a stable short-term and long-term net return for its Participants of 6%-10% per annum (after all fees and costs), while minimizing risks and focusing on capital preservation.

Investment policy

The Fund insures market participants against highly improbable events in global, regulated equity markets. These risks are also referred to as tail risks. The Fund achieves this by investing worldwide in derivatives on indices, with a focus on selling ('writing') short-term put and call options. To insure against tail risks, the Fund receives premiums from market participants who purchase the Fund's options.

Risk management

The Fund's objective is to generate stable short-term and long-term returns at minimum risk. Capital preservation is therefore the priority of the Fund.



Writing options as an investment strategy is sometimes generically perceived as 'risky'. However, this depends on the specific interpretation of the strategy. Within a clear and controlled risk framework, writing options can be used as a low-risk investment strategy. This is the interpretation used for the Fund.

The Fund Manager has developed a risk management system specifically for this strategy over more than 20 years. The system consists of strict rules that remove emotion from the decision-making process. This risk management system ensures the consistent, stable returns described earlier under *Investment Objective*.

To provide insight into the Fund's risk, we use a uniform risk classification. This risk classification is obligatory under EU financial regulation and needs to be calculated according to EU standards so that risk between products can be compared in a uniform way (1 = low risk, 7 = high risk). The Fund has a low-risk category 2, based on the uniform risk calculation.



Risk factors

An investment in the Fund involves financial opportunities, but also financial risks associated with investing in general and investing in derivatives in particular.

It is possible for the investment in the Fund to increase in value. However, it is also possible that an investment in the Fund will generate little or no income and that all or part of the investment in the Fund will be lost. When investing in the Fund, a Participant cannot lose more than the initial investment.

An overview of the risks that are material to an investment in the Fund is provided in the Investment Memorandum. It also includes a more detailed description of the Fund's *Investment Policy* and *Risk Management*.

No AFM supervision

The Fund Manager is registered with the AFM as fund manager exempt from the licensing requirement under Section 2:66a of the Wft (FSA) and is governed by the so-called 'registration regime'. The Fund and the Fund Manager are therefore exempt from specific parts of the Financial Supervision Act (Wft) and are therefore not under the supervision of the AFM. This is to which the warning 'Attention! You invest outside AFM Supervision. No authorization and prospectus requirement for this activity', inter alia located on the front page of this Annual Report, refers to.

Other financial legislation that governs investment funds, including the Money Laundering and Terrorism Financing Prevention Act (Wwft), the Sanctions Act 1977 (Sw) and the Law Consumer Protection Enforcement Act (Whc) do apply to the Fund, and the AFM supervises the compliance.



Tax aspects

Units may only be transferred to the Fund and to relatives by blood or marriage in the direct line. As a result, the Fund is considered to be "fiscally transparent". This means that the Fund itself is not liable for corporation tax and dividend tax.

The financial year of the Fund corresponds to the calendar year.

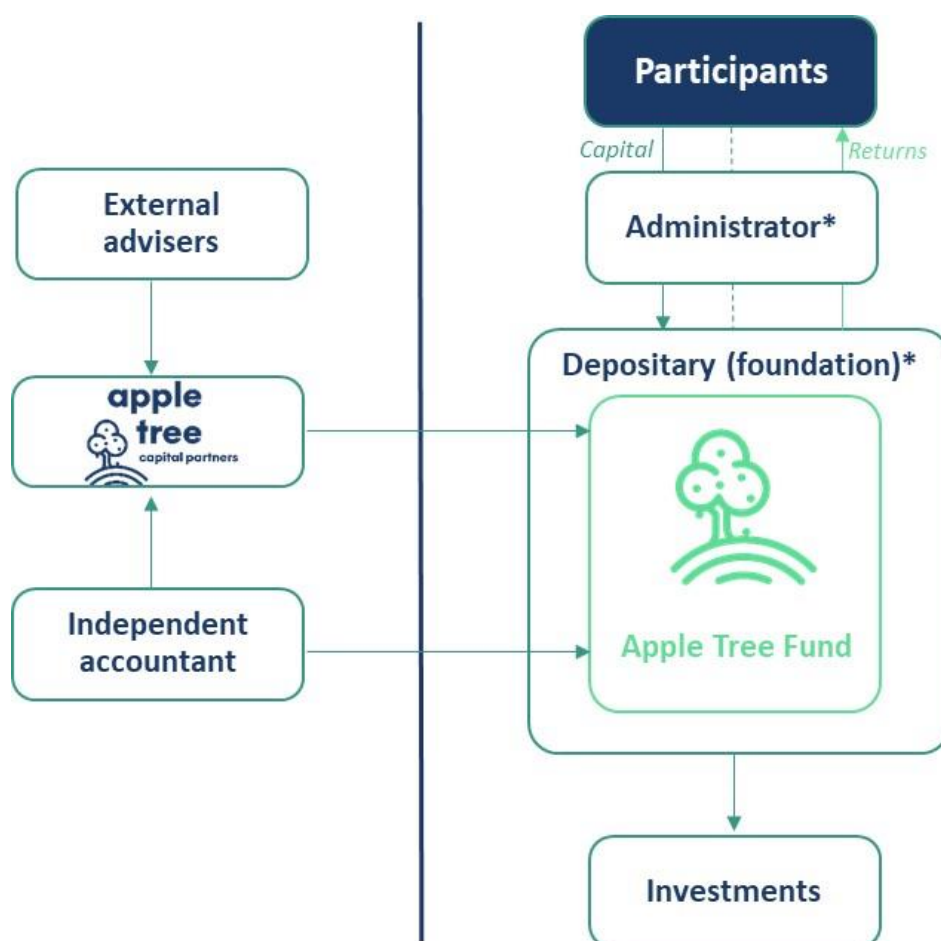
Structure and relevant parties

Below, the structure of the Fund is illustrated. A strict separation between Apple Tree Capital Partners (the Fund Manager) and the Participants' capital is in place. The capital is under the supervision of an independent Depositary.

The Fund Manager is in charge of defining and implementing the investment strategy and its risk management within the investment mandate.

Participants invest capital into the Fund. The Administrator calculates the Net Asset Value (NAV) and oversees registering, and the communication regarding this process with, participants. The Depositary safeguards the Participants' interests. The Fund Manager cannot access the Participants' money; it can only invest the capital within the investment mandate as described in the IM. The Depositary is completely independent of the Fund Manager.

Participants own their share in the Fund. The Depositary can only transfer money to and from Participants or access it to pay fees and costs on behalf of the Fund. The Depositary checks whether the investments are done within the investment mandate as described in the IM.



*These activities are executed by AssetCare, an independent supplier of administrative services that a.o. works for Atradius, Philips Pension fund and Van Lanschot Kempen.

Below, the primary parties in the structure are further discussed.

Fund Manager

The main duties and powers of the Fund Manager are:

- (i) determining and implementing the Fund's investment policy. The Fund Manager makes the decisions about the Fund's investment activities;
- (ii) being in charge of the Fund's administration (under direct management or outsourced);
- (iii) ensuring the correct and timely determination of the Net Asset Value per Unit; and
- (iv) ensuring that the Fund complies with applicable regulations.

Depository

The main duties and powers of the Depository are:

- (i) guarding the interests of the Participants;
- (ii) holding the Fund's assets for the benefit of the Participants;
- (iii) ensuring that the Fund Manager manages the Fund's assets in accordance with the Fund's investment policy as described in the Information Memorandum and in accordance with the provisions of the Fund's Terms and Conditions;



- (iv) ensuring that the outgoing cash flows of the Fund correspond to actual costs incurred and that leaving Participants receive proper compensation; and
- (v) checking whether joining Participants receive the correct number of Units.

Administrator

The main duties of the Administrator, under the responsibility of the Fund Manager, are: (i) keeping the financial accounts and investment records of the Fund; (ii) calculating the Net Asset Value of the Fund and the Net Asset Value per Unit; and (iii) keeping the Register.

Participants

The Participants are jointly (each in proportion to the number of Units he or she holds) economically entitled to the Fund's assets. The capital contributed by the Participants is intended for collective investment at the risk and expense of the Participants.

Legal relationship between Participants, Fund Manager and Depositary

The legal relationship between the Participants, the Fund Manager and the Depositary is governed by the provisions of the Information Memorandum and by the provisions of the Fund Conditions, which form part of the Information Memorandum.

General Information

Fund Manager

Apple Tree Capital Partners B.V.
Heikantstraat 35
5261 XM Vught
www.appletreecp.com

Depositary bank

ING Bank N.V.
Bijlmerplein 888
1102 MG Amsterdam

Depositary

Stichting Bewaarder Apple Tree Fund
P/A AssetCare Bewaarder Services B.V.
Barbara Strozilaan 310, Eurocenter I, 7th Floor
1083 HN Amsterdam

Accountant/Fiscal adviser

db-adviseurs
Einsteinbaan 12
Postbus 515
3430 AM Nieuwegein

Administrator

AssetCare B.V.
Barbara Strozilaan 310, Eurocenter I, 7th Floor
1083 HN Amsterdam

Legal adviser

Van Zaal Advocatuur B.V.
Entrada 501
1114 Amsterdam



3. Financial statement

Balance sheet

Amounts in (whole) EUR.

| | Notes | 31-12-2022 | 31-12-2021 |
|-------------------------------|-------|------------------|------------------|
| ASSETS | | | |
| Financial fixed assets | | | |
| Investments | 1 | - 16,370 | - 8,514 |
| Receivables | | | |
| Other receivables | 2 | 248 | 0 |
| Liquid assets | | | |
| | 3 | 3,862,412 | 1,886,361 |
| Total Assets | | 3,846,290 | 1,877,847 |
| LIABILITIES | | | |
| Fund assets | | | |
| | 4 | 3,489,609 | 1,873,066 |
| Short term debt | | | |
| Other debt | 5 | 356,681 | 4,780 |
| Total Liabilities | | 3,846,290 | 1,877,847 |



Income statement

For the period to January 1st December 31st. Amounts in (whole) EUR.

| | Notes | 31-12-2022 | 31-12-2021 |
|--|-------|----------------|----------------|
| INCOME | | | |
| Investment results | | | |
| Realized results | | 236,533 | 231,882 |
| Unrealized results | | - 23,913 | 58,613 |
| Total Income | | 212,620 | 290,495 |
| EXPENSES | | | |
| Charges related to management of the fund | | | |
| Management fee | | 32,993 | 15,021 |
| Service fee | | 16,497 | 7,511 |
| Financial income and expenses | | | |
| Interest | 6 | 9,620 | 7,952 |
| Bank charges | | 140 | 81 |
| Other costs broker | 7 | 15,268 | 7,139 |
| Expenses reimbursed by Fund Manager | 8 | - 818 | - 717 |
| Total expenses | | 73,300 | 36,986 |
| Net Fund Result | | 138,920 | 253,509 |



Cash flow statement

For the period January 1st to December 31st. Amounts in (whole) EUR.

| | Notes | 31-12-2022 | 31-12-2021 |
|--|---------|------------------|------------------|
| Cash flow from operational activities | | | |
| Net fund result | | 138,920 | 253,509 |
| Short term receivables and debt | 2 and 5 | 351,653 | 4,780 |
| Total | | 490,573 | 258,289 |
| Cash flow from investment activities | | | |
| Investments | 1 | - 16,057 | 67,127 |
| Unrealized results | 1 | 23,913 | - 58,613 |
| Total | | 7,856 | 8,514 |
| Cash flow from financing activities | | | |
| Net balance subscriptions and redemptions participants | 4 | 1,477,623 | 1,619,557 |
| Changes in liquid assets | | 1,976,051 | 1,886,361 |



Notes

Amounts in (whole) EUR.

Notes to the Balance sheet

1. Investments

| Investments | 31-12-2022 | 31-12-2021 |
|--------------------|-------------------|-------------------|
| Options | - 16,370 | - 8,514 |
| Total | - 16,370 | - 8,514 |

| Development in investments | 2022 | 2021 |
|--|-----------------|----------------|
| Balance as per 1 Jan. 2022 resp. 31 Jan. 2021 | - 8,514 | 0 |
| Investments | 16,057 | - 67,127 |
| Unrealized results | - 23,913 | 58,613 |
| Balance as per December 31st | - 16,370 | - 8,514 |

2. Receivables

| Other receivables | 31-12-2022 | 31-12-2021 |
|---------------------------|-------------------|-------------------|
| Interest on cash accounts | 248 | 0 |
| Total | 248 | 0 |

3. Liquid assets

| Liquid assets | 31-12-2022 | 31-12-2021 |
|----------------------------------|-------------------|-------------------|
| ING Business Euro account | 63 | 33 |
| Interactive Brokers Euro account | 3,862,349 | 1,886,328 |
| Total | 3,862,412 | 1,886,361 |

4. Fund assets

| Development fund assets (euros) | 2022 | 2021 |
|--|------------------|------------------|
| Balance as per 1 Jan. 2022 resp. 31 Jan. 2021 | 1,873,066 | 0 |
| Net balance subscriptions and redemptions participants | 1,477,623 | 1,619,557 |
| Net fund result | 138,920 | 253,509 |
| Balance as per December 31st | 3,489,609 | 1,873,066 |



| Development fund assets (nr. participations) | 2022 | 2021 |
|--|--------------------|--------------------|
| Balance as per 1 Jan. 2022 resp. 31 Jan. 2021 | 14,910.8104 | 0 |
| Net balance subscriptions and redemptions participants | 11,636.1385 | 14,910.8104 |
| Balance as per December 31st | 26,546.9489 | 14,910.8104 |

5. Short term debt

| Short term debt | 31-12-2022 | 31-12-2021 |
|------------------------------|-------------------|-------------------|
| Payments received in advance | 350,000 | 0 |
| Management fee | 4,454 | 2,391 |
| Service fee | 2,227 | 1,195 |
| Interest on cash accounts | 0 | 1,194 |
| Total | 356,681 | 4,780 |

‘Payments received in advance’ refer to investments per beginning of the next month that are already received from participants. The other categories refer to amounts to be paid.

For all clarity, the total fee of 2.25% per annum that is charged by the Fund Manager to the Fund in 2022 is divided into a management fee (1.5%) and a service fee (1.5%). The amounts refer to charged but not yet paid management and service fees.

Notes to the Income statement

6. Interest

The interest refers to (net) paid interest on cash accounts.

7. Other costs broker

Transaction costs are directly charged by the broker as part of transactions and are not separately stated. The amount in the table refers to other costs charged by the broker, i.e., ‘exposure & withdrawal fees’ (€14,615) and a subscription to real-time market information (€653). The costs of the subscription are reimbursed by the Fund Manager.

8. Expenses reimbursed by Fund Manager

Only the costs described as such in the Information Memorandum are incurred by the Fund. All other costs are borne by the Fund Manager. However, because part of these costs is invoiced to the Fund, the Fund Manager reimburses the Fund for these costs, which are depicted as negative costs in the Income Statement. The amount in the table (- €818) refers to costs for payment transactions and a subscription for ‘real-time’ market information.



Auditor Report

On request of the Depositary, an independent auditor has compiled the annual financial statements for the Depositary (i.e., the 'Stichting Bewaarder'), including issuing a compilation statement. The financial statements of the Depositary also include the financials of the Fund, which thereby form the input for the Fund's Annual report.