

Key Information Document

Objective

This document provides key information regarding this investment product. This is not a marketing brochure. This information is legally required in order to assist you in understanding the nature, risks, costs and potential gains and losses of this product, and help you compare it with other products.

Product

Product name	Apple Tree Fund
Product developer (Fund Manager)	Apple Tree Capital Partners B.V.
Competent authority	Stichting Autoriteit Financiële Markten (AFM, <i>the Dutch Authority for the Financial Markets</i>)
Website product developer	www.appletreecp.com
More information	+31-20 470 3550
Production date	15 February 2022 (update)

Warning: You are about to purchase a product that is classed as complex and that may not be easy to understand.

What is this product?

Type

The product is a unit (participation right) in an open-ended investment fund with the structure of a mutual fund under Dutch law, established for an indefinite period of time.

Objectives

The Apple Tree Fund aims to generate a stable short-term and long-term net return for its unit holders of at least 6% per annum (after deduction of all fees and expenses), minimizing risk and focusing on capital preservation. This means that, for an investment of EUR 100,000, the Fund aims to ensure that your investment has grown by at least EUR 6,000 net after one (1) year. The Fund seeks to achieve this result by offering insurance to market participants against unlikely events ("tail risks") in regulated equity markets. This is implemented by selling short put and call options on liquid and diversified stock indices, such as the AEX and the ESTX50. To insure against tail risks, the Fund receives premiums from market participants who purchase the Fund's options. The risk is controlled by a strict risk management system.

Retail investor target group

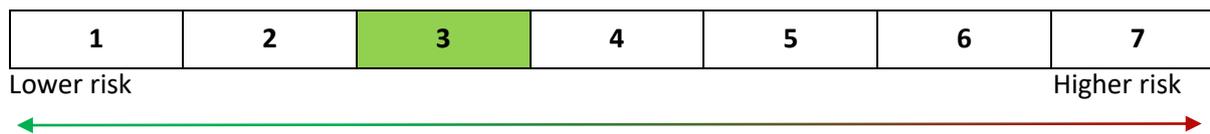
The Apple Tree Fund is aimed at both professional and retail investors with and without investment experience. Investment in the Apple Tree Fund is particularly suitable for an investor:

- who needs liquid investment in their investment portfolio;
- who wishes to have (part of) the investment portfolio managed on the basis of a fixed investment strategy performed by an external manager;
- who is willing to take the risk of depreciation of the investment and can bear that risk;
- who does not need income from this investment;
- who seeks a return of more than 0%.

What are the risks and what could I get in return?

Risk indicator

The summary risk indicator is a guide to the level of risk of this product compared to other products. This indicator shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.



The risk indicator is based on the assumption that you hold the product for one (1) year. The actual risk can vary greatly if you sell at an earlier stage and the return may be lower.

Performance scenarios

This table shows the money you could get back over the recommended minimum period of one (1) year, under different scenarios, assuming that you invest EUR 10,000 per year. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator (also see our note in the Risk Indicator section). What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are unable to pay you. The figures shown include all the costs of the product itself, but do not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The performance scenarios are calculated using 10-year data. As Apple Tree Fund has not yet existed for 10 years at this time, the calculations were in part based on actual returns and in part on simulated monthly returns based on actual historic prices.

Scenario ¹		1 year (Recommended holding period)
Stress scenario	What is your potential return after deduction of costs (€)	5,916
	Average annual return	-40,84%
Unfavorable scenario	What is your potential return after deduction of costs (€)	10,982
	Average annual return	9.82%
Average scenario	What is your potential return after deduction of costs (€)	11,450
	Average annual return	14.50%
Favorable scenario	What is your potential return after deduction of costs (€)	11,834
	Average annual return	18.34%

What happens if Apple Tree Fund is unable to pay you back?

If the Apple Tree Fund has insufficient funds to meet a pay-out obligation, you may lose all or part of your deposit. The product is not covered by any compensation or guarantee scheme.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties.² The amounts are based on the assumption of investing EUR 10,000. The figures are estimates and may change in the future.

¹In this table, an example has been specified only for a holding period of one (1) year, since a longer holding period example would lead to unrealistic expectations.

²The fund does not apply any penalties for exiting the fund.

A description of (the various components of) the Fund's costs can be found in section 12 of the Fund's Information Memorandum.

Costs over time

Single investment paid: EUR 10,000			
Scenarios	If selling after 1 year	If selling after 1.5 years	If selling after 3 years
Total costs (€)	225.00	337.50	675.00
Impact on annual RIY	2.25%	2.25%	2.25%

Composition of costs

The table below shows:

- the impact per year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

This table shows the effect on the annual return			
One-off costs	Entry costs	N/A	No effect
	Exit costs	N/A	No effect
Ongoing costs	Ongoing costs	2.25%	The effect of the costs we deduct each year for managing your investments and other costs such as IT costs, fees for the Depository and Administrator, audit costs and staff costs.
Incidental costs	Performance fee Fund Manager	N/A	No effect
	Carried Interests	N/A	No effect

The ongoing costs can be split up into 1.50% management fee and 0.75% service charges for third party suppliers. These costs do not include costs associated with selling and buying of the underlying investment products. The reason for this is that these costs are unknown beforehand and are difficult to project because of their volatile nature. These costs are directly subtracted from the Fund's results and are hence included in the net results that the Fund reports. Important to know is that a higher level of these transaction related costs are normally associated with higher returns of the Fund. More information about this can be found in the Fund's Information Memorandum, chapter 12.

How long should I hold it and can I take my money out early?

The Apple Tree Fund has no minimum holding period for units in the fund. You can sell your units in the Fund at least once a month without any fees or penalties. An exit application must be stated in euros or in the number of units. The total amount of an exit should be at least EUR 1,000. Partial exit is only possible if you still hold a minimum of EUR 100,000 in units in the Fund.

How can I lodge a complaint?

Apple Tree Capital Partners B.V. has a procedure for handling complaints that ensures that investor complaints are processed in due order. A complaint can be lodged by email info@appletreecp.com or by phone +31-6 8012 2641 to the fund manager.

Other relevant information

An Information Memorandum is available for this product, describing the complete information on this product, its risks and conditions. The information memorandum is available from www.appletreecp.com.