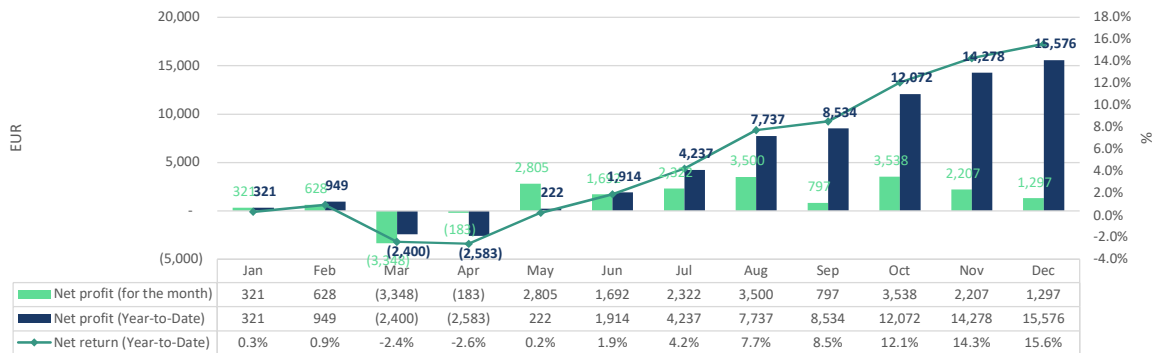


Monthly report		Full Year	Apple Tree Fund
Investor	Anonymous		
Start date	n.a.		
First investment period	n.a.		
Initial capital invested	€ 100,000		

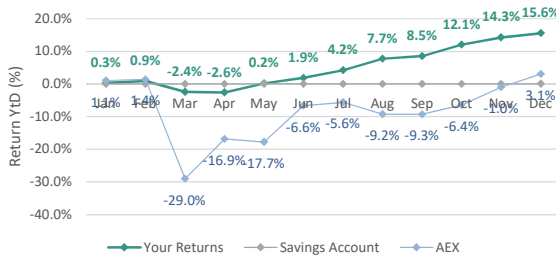
Overview	December	Year-to-Date (YtD)
Net profit (after fees and transaction costs)	€ 1,135	€ 115,576
Net return (after fees and transaction costs)	1.1%	15.6%
Fees paid	€ 217	€ 2,364
Mutations (additions/withdrawals)	€ (100,000)	€ -
Net proceeds already received	€ -	€ -
Personal Net Asset Value (NAV) in the fund		€ 115,576

Results - Monthly and YtD

Net returns (after fees and transaction costs)

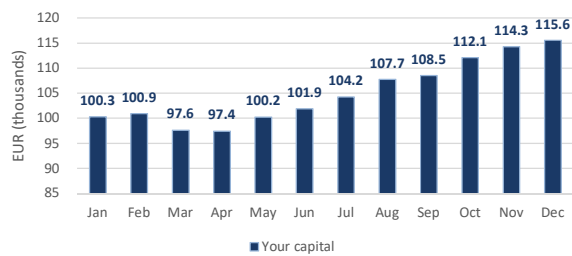


Returns (YtD) - benchmarked



Note: all returns are YtD returns, with your first investment period as the starting period.

Your net capital (NAV) at Apple Tree Fund



Observations and actions for the period: Full Year

Apple Tree Fund

We rolled over the contracts in the beginning of December, in order to benefit from a small spike in volatility and to put us in a good starting position for 2021. Apple Tree Fund has realized a net return to investors (after fees and transaction costs) of 15.6% for the full year. We look forward to the new year. Happy holidays!

Macro

The AEX closed at 625.3 (+3.9%) for the period ending in December, and +3.1% for the full year. Volatility continued to trend downward in December, with a year-end rally going for stocks. Interest rates (NL-10 years) closed the period at -0.49% (up from -0.50%), with savings accounts offering annual rates between 0.0%-0.2%.

Disclaimer: Apple Tree Capital Partners is not liable for any mistakes, omissions or incomplete information in this report. The information in this report is for the indicated time (period) only and does not guarantee completeness, accuracy and timeliness. Personal results and reports on fund level could differ from the returns and results, shown in this report.