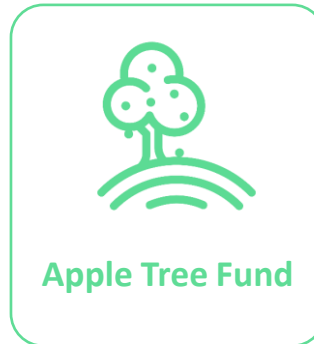




Apple Tree Fund

Safe. Liquid. Profitable.



IMPORTANT INFORMATION

This presentation is for information purposes only. This presentation does not constitute an offer to participate in Apple Tree Fund. No reference in this presentation to any specific security constitutes a recommendation to buy, sell or hold that security or any other security. Nothing in this presentation shall be considered a solicitation or offer to buy or sell any security, future, option or other financial instrument or to offer or provide any investment advice or service to any person in any jurisdiction by Apple Tree Capital Partners B.V. and/or Apple Tree Fund. Results achieved in the past offer no guarantee for the future.

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No license and no prospectus required for this activity.**



Save? Invest? Both?

How would you like your money to work for you in a low-risk environment?

Are you aware of your real risk profile?

Stocks too volatile? Diversification may not reduce your risk enough.

Trapped cash?

Prefer to have easy access to your capital without losing momentum?



What is your net annual return?

Savings accounts at low interest rates, (high) hidden costs in investment products?

Complicated? Time consuming?

Prefer to just enjoy your capital, without any further hassle?

Not transparent? Lack of clarity?

Do you know what happens with your money when you invest?

Apple Tree Fund – Safe. Liquid. Profitable.

Worry-free investing that is profitable and as easy as opening a bank account

Based in the
Netherlands

Safe



A **low risk, category 2** profile following the official methodology of the **EU** and the **AFM**.

Apple Tree Fund has developed a successful risk management system over the past 20 years.

Liquid



Easy access to your capital.

In need of cash for a car, a well-deserved holiday or starting your own business? No problem.

Apple Tree Fund can provide monthly liquidity through its operating model of short investment cycles.

Profitable



Solid net returns, with a target net return of **6-10% per year**. And a track record that often outperforms the target returns.

All net, after costs and fees. Simple, clear and transparent. Without the fine print.



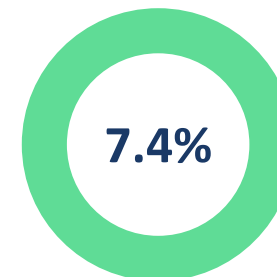
Monthly entry or exit



No entry/exit costs



Payout of returns without loss of capital build-up



net return
2024



annual net return
2020 - 2024

The net returns as mentioned are actual, realized returns with the Fund's strategy (after all fees and costs). In section "Additional information" Apple Tree Fund's track record will be viewed in more detail.

Introduction – philosophy, partnership and sustainability

Apple Tree Fund aims to make investing worry-free, easy and accessible to everyone

“It all starts with delivering on our promises to our investors: safe, liquid and profitable. But we also want to show our investors that those promises are based on a deep belief in more equal financial opportunities for everyone and more financial equality in general.” – M. Kerste, partner

Who we are

We are Roger Hennekens and Marco Kerste, founders of Apple Tree Capital Partners. Based on our decades long experience, we know the financial sector from within. And we know what can be improved. We are business partners and friends; a relationship built on trust and shared values.



Roger has over 20 years of experience in actively investing in derivatives (options) and public and private equity, as well as international experience in PE, M&A, development banking and strategy consultancy. His studies in econometrics have helped him in developing the Fund's risk management framework as it is today. Roger supports various students and schools in developing countries and actively contributes to marine preservation.

Marco has over 10 years of experience in banking (Fortis, AFM, DNB), with a focus on risk management and over 10 years of experience in scientific and commercial financial research and advisory (SEO Economic Research, Atlas research, own business). He has a passion for topics that are relevant for society and link with the financial sector and (co-)wrote a.o. books on financing sustainability and the impact of tax avoidance on societies.

Philosophy

We have started this company from an ideological ambition: to create more equal (financial) opportunities for everyone. With Apple Tree Fund we aim to provide people access to a long existing and proven investment strategy that previously was only available to a small and select group of investment professionals. In a low-cost, low-risk and worry-free setting: safe, liquid, profitable.



Sustainability

Our shared ethos is about responsibility towards people and nature – as a company, we want to do our share where we can. For instance, through a minimal carbon footprint and a strong and safe company structure. However, the investment policy primarily focuses on achieving a low risk for our investors. To make this possible, the Fund only invests in derivatives of highly liquid indices, like the AEX and the EUROSTOXX 50. This important prerequisite within the investment policy prohibits the Fund to promote ecological or social characteristics as an explicit goal.



Apple Tree Fund – a proven investment strategy

A strategy that was only available to a small group of investment professionals. Until now.

**Our investment strategy is different than other fund strategies. We do not invest in equities, crypto currencies or ETFs.
We offer insurances against financial risks with a very low probability of happening.**



Apple Tree Fund offers short-term insurance contracts to investors in stock markets. We do this by writing index (put-)options in regulated and high-liquid stock markets (like the AEX and EUROSTOXX 50).



In return for writing these options, Apple Tree Fund receives a monthly premium. Investors in Apple Tree Fund then receive this premium, minus costs, as their monthly return on their investment.



Apple Tree Fund manages its own risk with a risk management system that the partners have developed over the past 20 years. The Fund insures highly unlikely risks to keep the risk for its investors low. If, however, the risk becomes larger than we allow, the outstanding options will be closed (“re-insured”) and risk is reduced.

The ‘writing of put options’ as a way of offering insurance may sound more complicated than it actually is. Please refer to the section “Additional information” to read more about this.

Low risk, capital retention is key

Apple Tree Fund has risk category 2 (low risk) following the European risk classification



Apple Tree Fund's risk management system has been developed and tested over more than 20 years.

A fixed set of rules (algorithm) and econometrics-based volatility models. Strict implementation, no emotions, no exceptions.

A robust system that has successfully weathered several crises, including COVID-19*.



Low risk according to the standardized European risk classification for funds.

European laws and regulations oblige investment funds to obtain a risk classification (1 = low risk, 7 = high risk), supervised in the Netherlands by the Authorities for Financial Markets (AFM) .

Apple Tree Fund has risk category 2.

**Please refer to section "Additional information" for more details on this topic.*

Stable capital growth with low risk

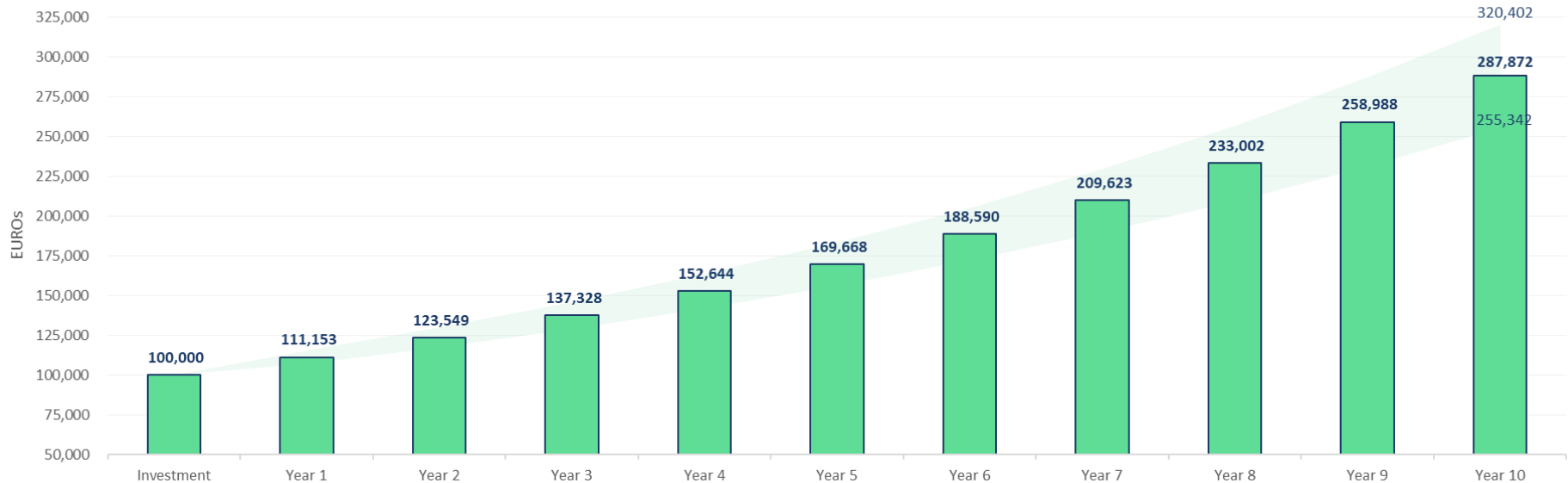
How EUR 100,000 can grow to EUR 285,000 in ten years

Apple Tree Fund grows your wealth in a stable manner in both the short and long term

Based on past results, an initial investment of EUR 100,000 with re-investing all proceeds can grow to almost EUR 170,000 after five years. A net profit (after all costs and fees, before tax) of EUR 70,000. After 10 years, your capital can grow to almost EUR 290,000, or 2.9x your initial investment.

Projected net capital growth Apple Tree Fund

Investment of EUR 100,000, profit over 10 years



Important: the projected capital growth is based on net returns realized and simulated in the past and offer no guarantee for the future. The actual capital growth could be lower or even result in a loss.

All returns are net returns after all costs and fees. Projections are based on realized and simulated net returns over the 15-year period 2010-2024 with monthly re-investment of all proceeds, and the AEX and EUROSTOXX 50 as underlying stock indices. Future returns can differ from returns realized in the past. The graph's bandwidth is a visual representation of the historically realized standard deviation of the net investment returns.

Comparison to other funds

With a focus on risks and returns

Comparison of net returns and risk profiles between Apple Tree Fund and several popular investment funds.

The choice of funds is a result of conversations we have had with investors and savers with different aims and risk profiles. The list is non-exhaustive but can be used as an indication for risk-return ratios across the different (types of) funds.

Would you like to compare a different fund? Please let us know and we will be happy to assist.

Fund type	Provider*	Active management / index tracker	Risk category	Average net return p.a.	Net return per year		
				'20 - '24	2024	2023	2022
Derivatives fund	Apple Tree Fund	Active: (liquid) index derivatives	2	13.1%	7.4%	11.8%	7.0%
Bond funds	iShares (Blackrock)	Index: Bloomberg Barclays MSCI Euro Corp	2	1.0%	4.2%	4.3%	-3.6%
	Van Eck	Index: Markit iBoxx EUR Liquid Corporates	2	-0.4%	3.4%	8.4%	-13.6%
	Meesman	Index: Bloomberg Barclays Euro Government	3	-2.7%	0.4%	6.7%	-18.6%
Mixed funds	Robeco	Active: bonds and equities	3	2.4%	7.8%	8.8%	-13.2%
	Robeco	Active: bonds and equities, world	3	5.6%	17.5%	14.2%	-16.6%
Equity funds	Van Eck	Index: AEX	4	10.1%	14.5%	16.9%	-12.0%
	Cardano	Index: MSCI World Index Net EUR	4	13.4%	27.3%	19.3%	-13.7%
	UBS	Index: MSCI EMU SRI Low Carbon	4	5.1%	12.8%	12.7%	-15.9%
	iShares (Blackrock)	Index: EUROSTOXX 50	5	8.4%	11.5%	23.1%	-9.3%
	Brand New Day	Index: Vanguard SRI FTSE Developed Europe	5	7.0%	9.1%	14.9%	-9.4%
	Brand New Day	Index: Vanguard FTSE Developed World	5	10.7%	19.9%	21.7%	-18.0%

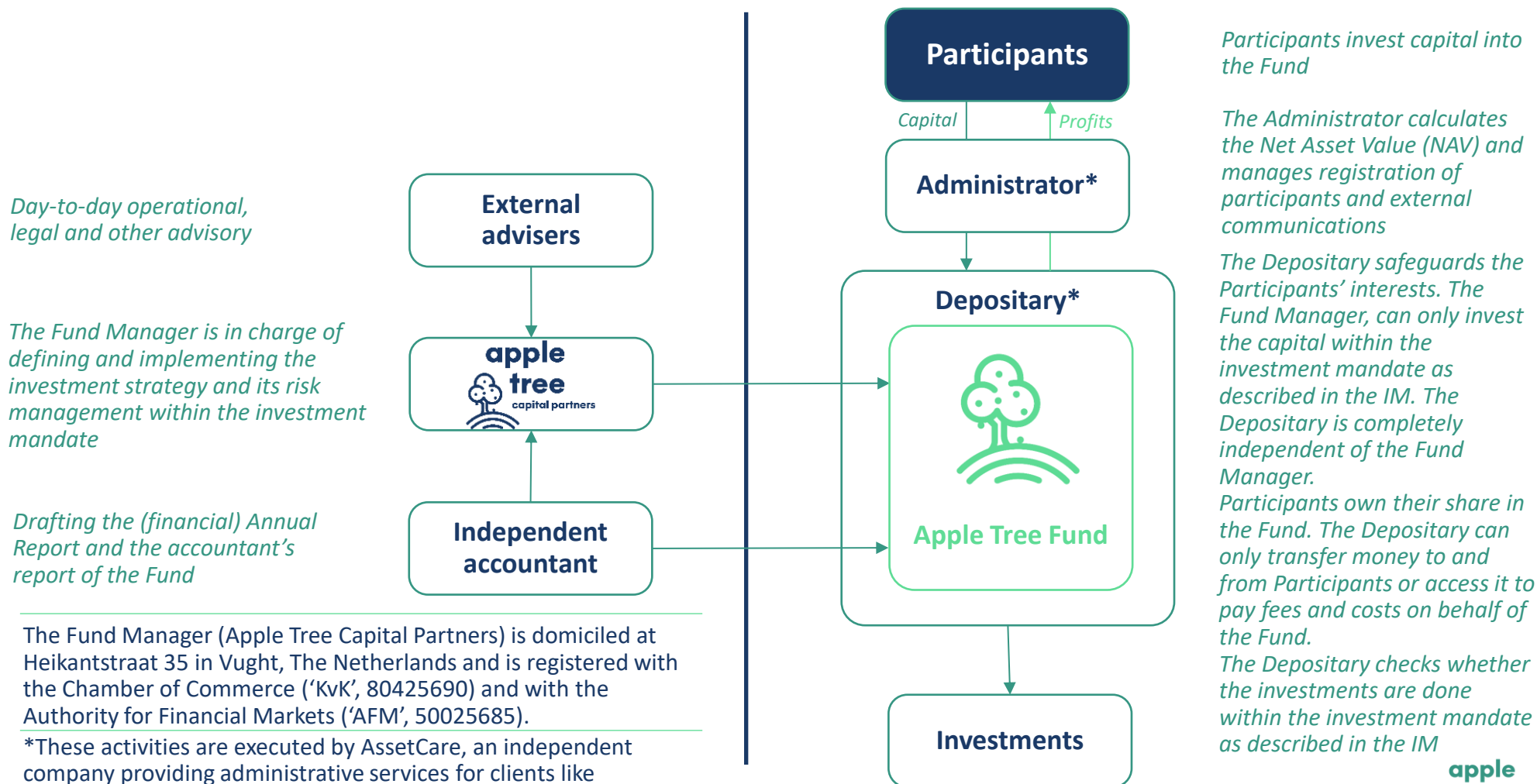
The 'benchmarks' shown above are for information purposes only and can be used as examples of other investment products with varying risk-return characteristics. Net returns and risk categories are based on public information published by the providers and/or Morningstar. The risk category is subject to the standardized methodology of the European financial laws and regulations; info per January 2025. Return calculations and timings can vary across funds. The 'average' is calculated as geometrical average (i.e., compounded yield).

**Some funds/providers have undergone changes (e.g., name, strategy, ...) or have ended in 2024. The reported results reflect the funds before those changes.*

Strong governance will safeguard your interests

An independent Depositary protects your interests and checks our investment mandate

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 (i.e. Trust). The Depositary safeguards your interests and monitors that we invest your capital within our mandate. We only invest your money; we cannot access it.

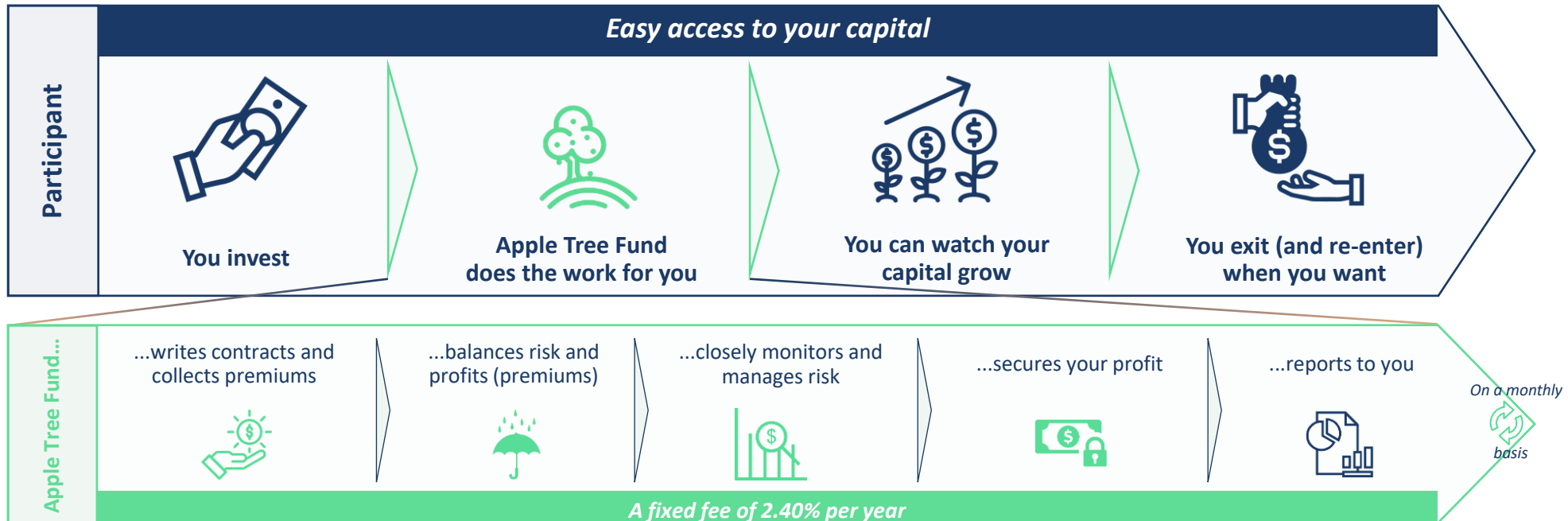


The Fund Manager (Apple Tree Capital Partners) is domiciled at Heikantstraat 35 in Vught, The Netherlands and is registered with the Chamber of Commerce ('KvK', 80425690) and with the Authority for Financial Markets ('AFM', 50025685).

*These activities are executed by AssetCare, an independent company providing administrative services for clients like Atradius, Philips Pensionfund and Kempen (merchant bank).

Worry-free, easy and transparent

Investing in Apple Tree Fund is possible from EUR 100,000



- ✓ Easy access to your capital without additional (entry/exit) costs
- ✓ Fixed management fee of 2.40% of NAV, no other (performance) fees
- ✓ Only transaction costs, no hidden costs*
- ✓ Monthly personalized reporting on your capital growth

**The transaction costs are not known in advance and are difficult to project because of the volatility of these costs. However, higher transaction costs usually go hand in hand with higher returns. If you wish to compare funds, please be aware that most funds do occur transaction costs, but that most fund managers avoid reporting these costs explicitly.*

Apple Tree Fund – conclusions

Making your capital work for you. Worry-free.



Safe

Low EU / AFM risk category



Liquid

Easy access to your capital



Monthly entry and exit

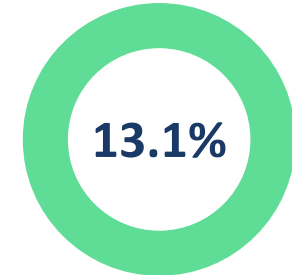


No entry/exit costs



Profitable

Annual net target return: 6-10%



Realized annual net return over the past 5 years (2020 - 2024)



Personal

*"De guidance is very personal and friendly, and no question is too much."
– JvE, participant*



Personalized reporting



Direct contact with the owners



Transparent

"I have experienced Apple Tree to exactly deliver on its promise: reliable, simple, transparent." – FH, participant



One fixed fee of 2.40% and no other (performance) fees



No fine print



Responsible

#applesforeveryone



More financial equality by making a proven strategy, previously only available for a select group of investment professionals, accessible to a large group of people, while doing our bit to help the climate – planting trees with Life Terra

Too good to be true?

A valid question, and there's more of them. We are happy to answer them.

Your question	Our answer
This (almost) sounds like too good to be true. What's behind this?	Apple Tree Fund is different from most other investment funds. Apple Tree Fund does not invest in equities, real estate or crypto currencies. The Fund utilizes its investors' capital to provide insurances against highly unlikely financial risks. Other investors, like pension funds or municipalities, can buy this insurance via (put) options that Apple Tree Fund offers. The insurance contracts are short term (1 month approximately). Each month the contracts are reset to a risk level that fits the Fund's risk management criteria. This makes it possible for Apple Tree Fund to show consistent monthly and yearly returns. No Ponzi-scheme, just plain math that is also used within large insurance companies.
If it is so simple, why doesn't everyone do this?	The principle behind the usage of options as an insurance product is not complicated and is being used by many professional option traders and market makers. What makes us different is the robust risk management system to keep the risk for investors at a low level. The development thereof has taken over 20 years by the founders themselves. In that period, we have tested and optimized the system, and it has shown to be able to withstand several crises and still deliver solid returns. Those experiences have provided us with the confidence to offer Apple Tree Fund as an investment option to a wider audience.
Why would I trust you? I don't personally know you.	Like with other professional investment firms, our corporate structure forms an essential security for investors: the fund manager can not access the investors' capital. We can only implement the investment strategy and risk framework. An independent, well-reputed, professional company checks if we operate within the limitations of our strategy and investment universe. Additionally, we are very proud of the strong growth we have experienced in the past few years and that a significant share of our investors have topped up their initial investments at least once. For us that is a sign of earned trust.
Can I lose (all) my money in extreme circumstances?	With returns comes risk. Always. And that means, as with all investments, that there is a chance of losses. We find it important to be fully transparent about that. But the (little) risk we assume we manage in a very strict manner. As we have over the past 20 years. Our risk management system and continuous market monitoring is focused on capital retention, based on a strict set of rules without emotions or exceptions. Occasionally, we (purposefully) incur small losses in order to generate stable returns with low risk. Our low EU risk categorization is 'formal' proof thereof.

Contact

Interested? Questions? Please contact us!

Feel free to contact us via email or telephone, without any obligations.
You will get direct access to one of the owners.



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AFM registration: 50025685

Additional information

Apple Tree Fund – track record

Proven results with a significant lower risk than equities(-funds)

6-10%

annual net
target return

7.4%

net return
1 year (2024)

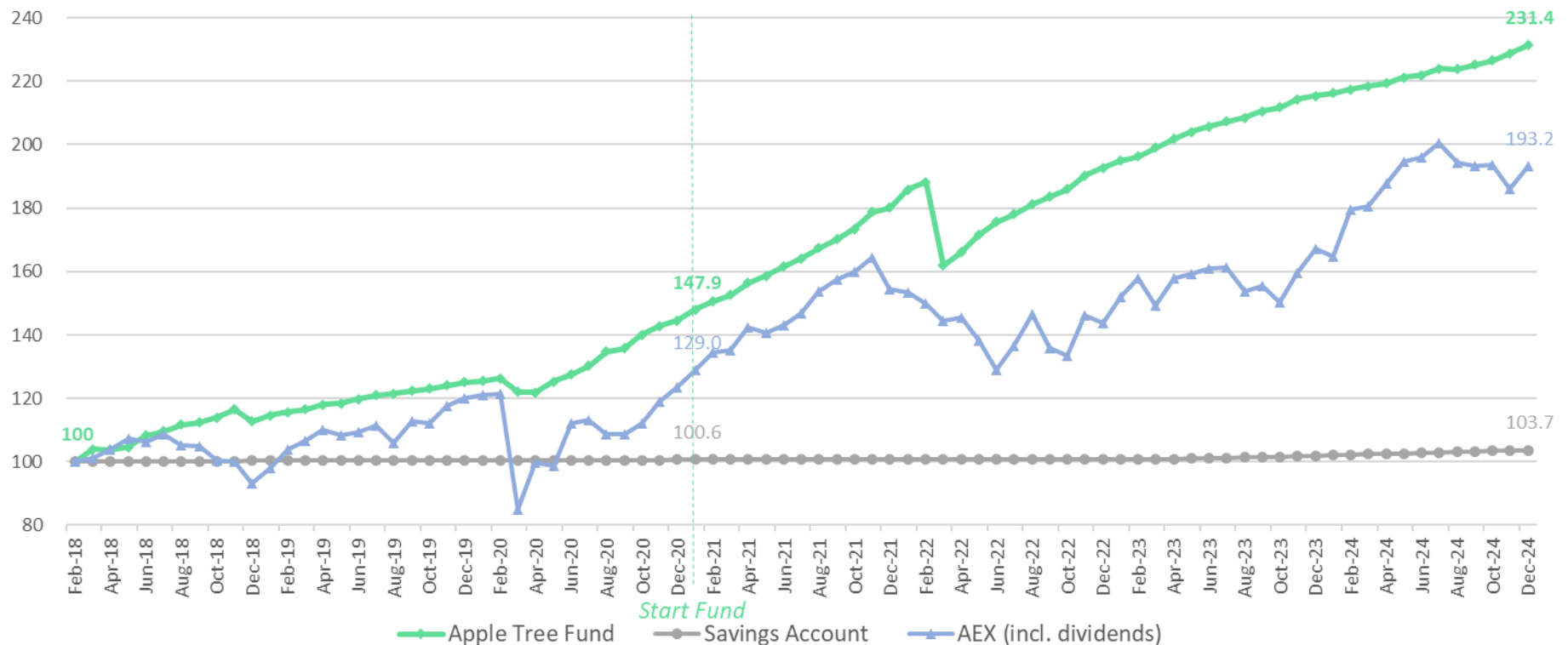
8.7%

net annual returns
3 years (2022-2024)

11.2%

net annual returns
15 years (2010-2024)

Net capital growth 2018 - 2024



The displayed returns are realized net returns following the Fund's strategy (after all fees and costs), except for the 15 years return which is a combination of realized and simulated net returns. Returns for the AEX and savings accounts are gross returns (before costs).

Selling ('writing') options

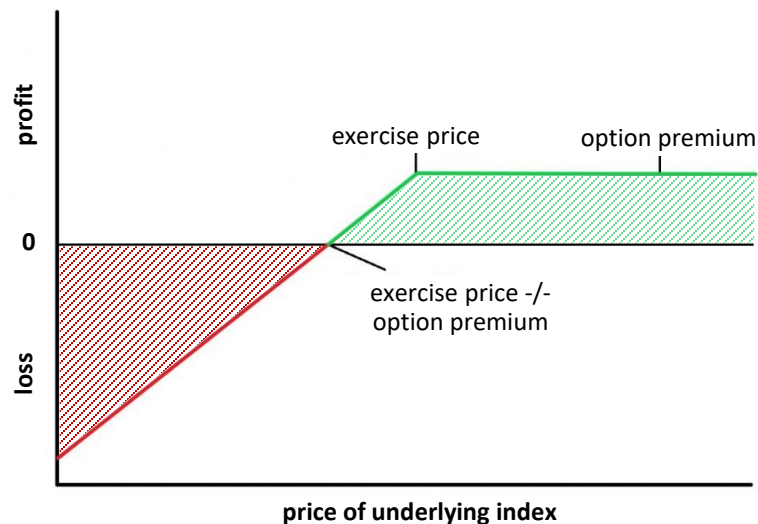
How does that work (again)?

Writing options as a way to provide insurance contracts may sound more complicated than it actually is. How does it work?

First, options. A **call option** is the **right to buy** an asset at a predetermined price before or at a certain date. A **put option** is the **right to sell** an asset at a predetermined price before or at a certain date. Apple Tree Fund mainly focuses on selling ('writing') put options and the information below is specifically on writing put options.

Writing a put option is the **obligation to buy** an asset at a predetermined price before or on a certain date, if the buyer of the option chooses to do so. When Apple Tree Fund writes a put option, the asset's predetermined price ('exercise price') is lower than the asset's current price. If the value of the asset drops below the exercise price, the buyer has the right to sell the asset at the higher exercise price. And thus has the buyer insurance against a sharp drop of the value of the underlying asset. The writer of the put option expects that the value of the asset will not drop below the exercise price. Finally, index options are not exercised, but always settled in cash.

Profit and loss model for writing a put option



- Apple Tree Fund insures large drops of equity indices in highly liquid markets
- As long as the underlying index remains above the exercise price, the Fund generates a profit: the option premium
- If the index falls below the exercise price, Apple Tree Fund will have to settle in cash (pay out insurance) and a loss occurs
- The Fund's risk profile is low because the exercise price is set well below the current index price (tail-end risk), and options are closed before the exercise price is reached

The information on this page is focused on the basic principles of options and the profit and loss model for the options that Apple Tree Fund typically uses. It is not meant as an integral explanation on the workings of options in general.

Risk happens fast. What is the impact on the Fund? The Covid-19 case

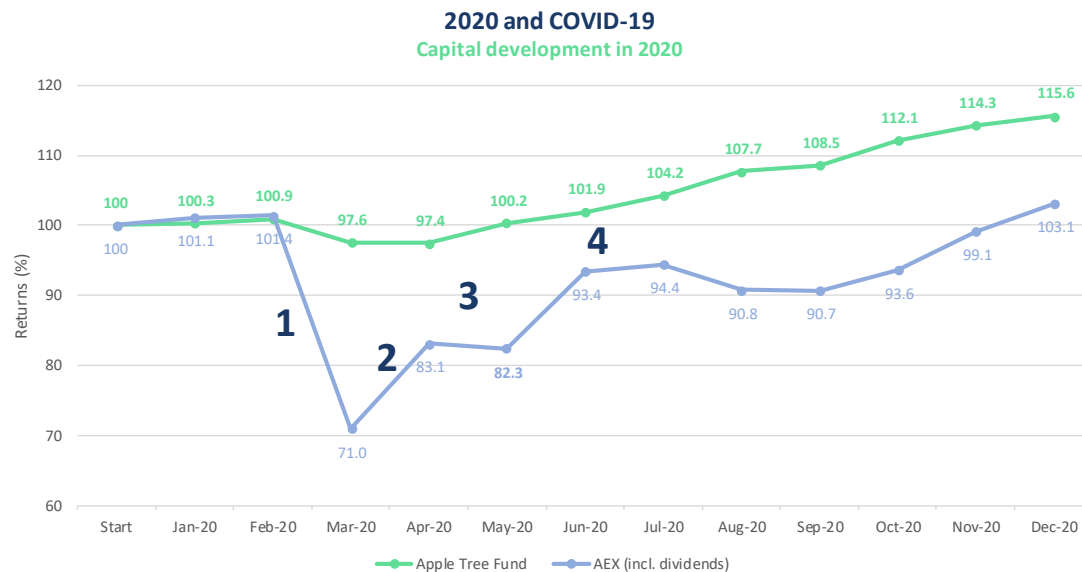
At the start of COVID-19 in March, the Fund realized a 3.3% net loss, with a 2020FY net profit of 15.6%

The Fund's risk management system enables solid profitability during times of crisis

In February-March COVID-19 shocked the world. Global (equity-) markets fell 30-40% in (less than) a month. A drop with that magnitude in such a short timeframe has seldom occurred.

How did Apple Tree Fund's investment strategy and risk management system cope with this?

The Fund's early warning signals timely identify (key) risks and trigger certain actions that could purposefully lead to small losses while de-risking the portfolio. Only when investment indicators turn 'green' again new contracts will be written. The Fund can then benefit from the increased volatility that usually sustains after these kinds of market shocks.



1. February/March: panic, red risk indicators

Global stock markets fall 30-40%. Our early warning signals start flashing when on 24 Feb the AEX drops 4% in one day. The Fund's March positions are closed and a net loss of 3.3% is realized for that month.

2. March/April: indicators turn orange

Global markets bounce back in the period late March – early April. Our risk indicators change from red to orange, but it is still too risky to start writing new contracts for April.

3. Late April: indicators finally green again

In the second half of April, our risk indicators turn green and signal an 'OK' to start writing options again, albeit with additional monitoring and a high alertness.

4. May-July: high volatility, extra monitoring

A higher than usual volatility remains in the market and decreases slowly. The Fund benefits from higher option premiums while keeping a low risk. We remain on high alert, but are rewarded higher returns.

After July, when the worst was behind us, global markets continued to normalize and advance in a more regular way. Apple Tree Fund closed 2020 with a positive net return of 15.6%.

Disclaimer

This presentation by Apple Tree Capital Partners B.V. is for information purposes regarding Apple Tree Fund (the “Fund”) only and does not constitute an offer to participate in Apple Tree Fund. No reference or any information in this presentation to any specific security constitutes a recommendation to buy, sell or hold that security or any other security.

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There can be no assurance that investments or strategies will perform as expected. The value of your investment may fluctuate. It is possible that investors may not get back the entire amount invested. Results achieved in the past offer no guarantee for the future. Read the Information Memorandum and the Key Information Document about Apple Tree Fund (available on the website: www.appletreecp.com) before you decide to invest in the Fund.

Participation in the Fund will be limited to investors with a minimum investment of EUR 100,000. As a consequence, Apple Tree Fund and its managers will not be subject to market conduct supervision of the Netherlands Authority for the Financial Markets (AFM) and prudential supervision of the Dutch Central Bank (De Nederlandsche Bank NV). Apple Tree Fund is registered with the AFM and compliant with the laws on financial supervision in the Netherlands (“Wet op het financieel toezicht”, “Wft”).

This disclaimer and the presentation is subject to Dutch law.

Apple Tree Capital Partners B.V. has its registered office in Vught, the Netherlands. It is registered with the Chamber of Commerce with registration number 80425690 and is registered with the Dutch Authority Financial Markets (AFM) as exempted from license obligation (“light regime”).

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