

# SUPPLEMENT

## AMROCK SUSTAINABLE FUND

This supplement contains specific information in relation to the AMROCK Sustainable Fund and its Share Classes (the Fund). The Fund is a Sub Fund of the AMROCK Capital Growth Funds, an open-ended fund for joint account (fonds voor gemene rekening, FGR) governed by the laws of the Netherlands.

The Sub Fund may not be appropriate for investors with investment horizon of less than three (3) years.

### 1. INVESTMENT OBJECTIVE AND STRATEGY

The AMROCK Sustainable Fund investment objective is to produce long term growth of capital by predominantly investing in Sustainable equity funds.

#### Shares

EUR Shares are issued in Euro and redeemed in Euro. CHF Shares are issued in CHF and redeemed in CHF. GBP Shares are issued in GBP and redeemed in GBP. USD Shares are issued in USD and redeemed in USD. The Net Asset Value per Share in the Sub Fund is calculated in Euro for the EUR Shares, CHF for the CHF Shares, GBP for GBP Shares and USD for USD Shares.

In addition, as the CHF is denominated in CHF and GBP is denominated in GBP and USD is denominated in USD, the Sub Fund will generally engage in currency hedging operations in relation to the CHF Shares, GBP Shares and USD Shares with a view to mitigate, as far as is reasonably practicable, the effect of currency movements between the Euro and the CHF and Euro and the GBP and Euro and the USD. The benefits, losses and expenses relating to such hedging transaction shall be exclusively for the account of the CHF Shares, GBP Shares and USD Shares respectively. There can be no assurance that such currency hedging transactions, if any, will be successful.

#### Creation of Additional Share Class

The Manager has the power, from time-to-time to create and constitute such further class or classes of Shares in the Fund with such name or names and terms as the Manager may determine.

#### Investment Approach

The Sub Fund has a broad mandate of investing in listed and unlisted equity collective investment scheme and fund of funds. The Sub Fund may also invest in currency forward contracts for investments purposes or hedging, make equity and equity-linked investments in public companies listed or traded on recognised major global exchanges taking long as well as short positions to manage the overall risk and apply futures overlay (listed futures and over-the-counter derivatives) to protect/enhance the performance of the Sub Fund. The Sub Fund may also invest in Financial Derivative Instruments (FDI) for hedging and efficient portfolio management purposes (See “Borrowing and Leverage”).

The Sub Fund's investments comprise one portfolio, in which each Share Class participates and all Share Classes benefit from the same underlying investments. The Sub Fund will use the forward foreign exchange market to hedge, as far as reasonably practicable, all non Base Currency exposures of the relevant Share Class. In addition, the Sub Fund will use the forward foreign exchange market to hedge, as far as is reasonably practicable, the currency exposure of the underlying assets against the Base Currency of the Sub Fund.

The aim of the Sub Fund is to capture returns from traditional mutual funds. The Sub Fund will hedge most of its non Base Currency exposure back into Base Currency through regular purchase and sell of spot and forward currency contracts, options and futures contracts.

#### Investment Restrictions

The Sub Fund will not invest in real estate property.

#### Benchmark

The Sub Fund's benchmark is MSCI World Price Index (Eur)

#### Borrowing and Leverage

The Sub Fund may borrow up to 100 per cent of its Net Asset Value (excluding for the purpose of currency transactions entered into to hedge the Sub Fund) not only to meet redemptions which could otherwise result in the premature realisation of investments, but also as part of its investment philosophy. Short sales will not be regarded as borrowing for this purpose. The Sub Fund will not exceed a leverage of 100 per cent of the Net Asset Value.

#### Distribution in The Netherlands

The Sub Fund may only be distributed in the Netherlands to fewer than 150 natural or legal persons. The distribution of this document to 150 or more participants, whether person or legal entity, in the Netherlands is not authorised by the Sub Fund.

#### Listing

It is not currently intended to list the Units of the Sub Fund on any stock exchange.

#### Risk Factors

The general risk factor of the Sub Fund is described in the "Investment Consideration and Risk Factors" section of the Prospectus to the Fund.

#### Investment Manager

The Investment Manager is AMROCK CAPITAL B.V.

## **2. SUBSCRIPTIONS**

#### Classes of Shares

Available Share Classes are;

EUR, CHF, GBP and USD

#### Base Currency

The Base Currency of the Sub Fund is Euro.

### Initial Issue Price

€100 per Unit for the EUR Class  
CHF100 per Unit for the CHF Class  
GBP100 per Unit for the GBP Class  
USD100 per Unit for the USD Class

The Initial Issue Price may be adjusted by adding a dilution levy in the manner set out in the Prospectus in the section entitled “Dilution Adjustment”.

### Initial Offer Period

The Initial Offer Period in relation to the EUR, CHF, GBP and USD Share Class shall commence from 9am Central European Time (CET) on the Business Day following the date of this Supplement and close at 5pm (CET) on the same day or such earlier or a later date as the Manager may determine. No part of the Initial Offer has been underwritten or guaranteed.

### Subsequent Subscription

After the close of the Initial Offer Period, Shares will be available for subscription in the Sub Fund in the following multiples or such lesser amount as the Manager may in any particular case determine. A subscriber may also be required to pay an additional amount as an Equalisation Credit. The Subscription Price will be equal to the Net Asset Value per Share as at the Valuation Day immediately preceding the Dealing Day on which the application is effective.

<b>Class</b>	<b>Minimum Initial Investment</b>	<b>Subsequent Investment</b>	<b>Minimum Investment</b>	<b>Minimum Withdrawal</b>
EUR Class Shares	€100.000	€20.000	€100.000	€5.000
CHF Class Shares	CHF 100.000	CHF 20.000	CHF 100.000	CHF 5.000
GBP Class Shares	£100.000	£20.000	£100.000	£5.000
USD Class Shares	\$100.000	\$20.000	\$100.000	\$5.000

### Dealing Days

Dealing Days are the first Business Day in each week and/or such other day or days as the Manager may from time to time determine.

### Valuation Day

Valuation Days are the Business Day immediately preceding each Dealing Day and/or such other day or days as the Manager may from time to time determine.

The Manager is authorised from time to time to resolve to close the Sub Fund to new subscriptions, either for a specific period or until they otherwise determine and either in respect of all investors or new investors only. During any such period Shares will not be available for subscription.

### Minimum Investment

The minimum initial investment per investor in respect of each Share Class is €100.000 (or its equivalent in CHF, GBP or USD) or such lesser amount as the Manager may in any particular case determine.

#### Minimum Holding

The minimum holding is €100.000 (or its equivalent in CHF, GBP or USD) or such lesser amount as the Manager may in any particular case determine.

#### Preliminary Charge

The Manager may apply on behalf of the Sub Fund a Preliminary Charge of up to five (5) per cent of the Initial Issue Price per Unit (or of the Net Asset Value per Unit, for subscriptions after the Initial Offer Period) payable to the Manager or its relevant distributor.

#### Redemption Charge

The Manager may apply on behalf of the Sub Fund a Redemption Charge of up to three (3) per cent of the Net Asset Value per Unit payable to the Manager or its relevant distributor.

#### Settlement Date

In respect of receipt of monies for subscription for Shares, the Settlement Date shall be three (3) Business Days following the relevant Dealing Day and in respect of dispatch of monies for the redemption of Shares, the Settlement Date shall be six (6) Business Days following the relevant Dealing Day assuming timely receipt of the relevant duly signed repurchase documentation and in any event should not exceed fourteen (14) calendar days from the Dealing Day. An exchange of Units will in effect be represented by redemption of Shares in the Original Share Class and a simultaneous subscription for Shares in the New Share Class on the relevant Dealing Day. In such cases, the settlement of the transaction shall be effected on a timely basis, subject to receipt of the relevant duly signed exchange request documentation.

#### Subscription Procedure

Applicant for Shares during the Initial Offer Period should complete a Subscription Agreement and send it to the Administrator either via (i) a scanned electronic copy or by facsimile (Ref: of The AMROCK Sustainable Fund) so as to be received by the Administrator by no later than the last day of the Initial Offer Period. Cleared funds in respect of the subscription monies must be received by the Administrator by the same time. The original Subscription Agreement should then be sent by courier delivery service to the Administrator at the address specified in the Prospectus. If the relevant Subscription Agreement and/or subscription monies is/are not received by 5.00 p.m. (Central European Time) on this day, the applicant will be held over until the first Dealing Day after the close of the Initial Offer Period and Shares will then be issued at the Subscription Price on that Dealing Day.

Following the close of the Initial Offer Period, Shares may be issued by the Sub Fund on any Dealing Day in respect of applications which are received before 5:00 p.m. (Central European Time) on the Business Day falling at least one (1) Business Day (or such lesser period as the Manager may in any particular case determine) prior to the relevant Dealing Day on which this application is effective. Applications to purchase Shares should be made by completing the Subscription Agreement and sending such Subscription Agreement to the Administrator in accordance with the instructions set forth therein. Applications received after 5:00 p.m. (Central European Time) on one (1) Business Day prior to a Dealing Day will be dealt with on the next following Dealing Day.

Fractions of Shares will, if necessary, be issued to four decimal places. If an applicant requests a whole number of Shares, subscription monies in excess of the amount needed to purchase the Shares will be repaid (without interest) to the applicant at the applicant's risk and cost.

No Shares will be issued unless and until the relevant application monies have been received in cleared funds by or on behalf of the Sub Fund. Application monies must be paid by telegraphic or wire transfer and received by the Administrator by the Settlement Date. In the event of late settlement, the applicant is required to compensate the relevant Share Class for the amount of any loss arising as a result.

If subscription moneys in cleared funds have not been received by the Manager at such time as is specified in the Prospectus, the Manager or its delegate shall have the right to cancel any allotment and/or charge the applicant interest at such rate as may be disclosed in the Prospectus from time to time and other losses, charges or expenses suffered or incurred by the Manager as a result of late payment or non-payment of subscription moneys and the Manager shall have the right to sell all or part of the applicant's holding of Units in order to meet such charges.

The Sub Fund reserves the right to reject any application in whole or part at its absolute discretion, in which event the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable in the relevant currency, as the case may be, at the risk and cost of the applicant.

The Administrator will issue a written confirmation to successful applicants confirming acceptance of their application. Once completed applications have been received by the Administrator, they are irrevocable.

#### Eligible Investors

Investment in the Sub Fund and in each Share Class is limited to Eligible Investors. An Eligible Investor is any person whose;

- (a) ordinary business or professional activity includes the buying and selling of investments, whether as principal or agent; or
- (b) natural person or individual who agree they have the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Sub Fund, are aware of the risks inherent in investing in the assets in which the Sub Fund invests and the method by which these assets are held and/or traded, and can bear the loss of their entire investment in the Sub Fund.

#### Ineligible Applicants

The Subscription Agreement requires each prospective applicant for Shares to represent and warrant to the Sub Fund that, among other things, he is able to acquire and hold Shares without violating applicable laws.

The Shares may not be offered or issued to any person in circumstances which, in the opinion of the Manager, might result in the Sub Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Sub Fund might not otherwise incur or suffer, or would result in the Sub Fund being required to register under any applicable United States securities laws.

Shares may not be issued to any U.S. person.

The circulation and distribution of the Prospectus and offering of Shares in certain countries is restricted by law. Persons into whose possession the Prospectus may come are required to inform themselves of and to observe any restrictions and/or any additional requirements as to suitability or investor qualification.

#### Form of Shares

All the Shares are registered Shares and are only issued in bookstock form, meaning that a Shareholder's entitlement will be evidenced by an entry in the Sub Fund's register of Shareholders, as maintained by the Administrator, and not by a share certificate.

#### Suspension

The Manager may declare a suspension of the issue of Shares in certain circumstances as described under "Valuation and Prices" in the Prospectus. No Shares will be issued during any such period of suspension.

#### Money Laundering

Measures aimed at the prevention of money laundering may require an applicant for Shares to verify his identity and/or the source of funds to the Administrator. Depending on the circumstances of each application, verification may not be required where the applicant makes the payment from an account held in the applicant's name at a recognised financial institution, or the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is within a country recognised as having equivalent anti-money laundering regulations.

By way of example an individual may be required to produce a copy of a passport or identification card duly certified by a public authority such as a notary public, the police or the ambassador in his country of residence, together with evidence of his address such as a utility bill or bank statement. In the case of corporate applicants this may require production of a certified copy of the Certificate of Incorporation (and any change of name) and of the Memorandum and Articles of Association (or equivalent), and of the names and residential and business addresses of all directors and beneficial owners.

The details given above are by way of example only and the Administrator will request such information and documentation as it considers is necessary to verify the identity and/or source of funds of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and the subscription monies relating thereto or may refuse to process a redemption request until proper information has been provided. Investors should note specifically that where redemption proceeds are requested to be remitted to an account which is not in the name of the investor, the Administrator reserves the right to request such information as may be reasonably necessary in order to verify the identity of the investor and the owner of the account to which the redemption proceeds will be paid. The redemption proceeds will not be paid to a third party account if the investor and/or owner of the account fails to provide such information.

Each applicant for Shares acknowledges that the Administrator shall be held harmless against any loss arising as a result of a failure to process his application for Shares if such information and documentation as has been requested by the Administrator has not been provided by the applicant.

Each applicant for Shares will be required to make such representations as may be required by the Manager in connection with anti-money laundering programmes, including, without limitation, representations that such applicant is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control ("OFAC") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Each applicant will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene United States federal or state, or international, laws and regulations, including anti-money laundering laws and regulations.

### **3. REDEMPTIONS**

Shares may be redeemed in multiples of €5,000 (or its equivalent in CHF, GBP or USD) at their Redemption Price (being the applicable Net Asset Value per Share less all applicable Management Fees, Performance Fees and any other applicable fees) on any Dealing Day at the request of the holder of such Shares. Each request should be made on a Redemption Form and sent to the Administrator in accordance with the instructions contained in the Subscription Agreement. The Redemption Form is included within the Subscription Agreement. In order for a redemption request to take effect on a particular Dealing Day, the original redemption request bearing authorised signature(s) must be received by the Administrator not later than 5:00 p.m. (Central European Time) on the Business Day falling at least 6 Business Days (or such lesser period as the Manager may generally, or in a particular case, determine) before the relevant Dealing Day. Redemption requests received after such time will be processed on the next following Dealing Day.

A request for a partial redemption of Shares may be refused, or the holding redeemed in its entirety, if, as a result of such partial redemption, the Net Asset Value of the Shares retained by the Shareholder would be less than Minimum Investment (or its equivalent in CHF, GBP or USD) (or such lesser amount as the Manager may in any particular case determine). Where less than the total holding of Shares is redeemed, a written confirmation of ownership of the balance of the holding will be issued.

A redemption request, once given, is irrevocable save with the consent of the Manager (which may be withheld in its discretion).

#### Redemption Price

The Redemption Price is the applicable Net Asset Value per Share less all applicable Management Fees, Performance Fees and any other applicable fees on any Dealing Day. A redeeming Shareholder may also receive additional proceeds if an Equalisation Credit paid at the time of subscription has not been fully applied.

#### Redemption Procedure

To redeem Shares, the Redemption Form must be signed by the registered shareholder or authorised signatories and in the case of a body corporate, by a duly authorised officer(s). Signatories may be required to produce evidence of authority. The signature(s) of the holder(s) must be verified if redemption proceeds are to be paid to any person(s) other than the registered holder(s).

Redemption requests may be submitted to the Administrator either via (i) a scanned electronic copy or by facsimile (Ref: of The AMROCK Sustainable Fund) provided that: (i) the original of the signed redemption request that was electronically sent or faxed to the Administrator is received by the Administrator before the Dealing Day; and (ii) the Shareholder receives written confirmation from the Administrator that the scanned electronic copy or faxed redemption request has been received. The Administrator will confirm in writing (within six (6) Business Days of receipt) all scanned electronic copy or faxed redemption requests that are received in good order. Shareholders that do not receive such written confirmation from the Administrator (within six Business Days) should contact the Administrator (Ref: of The AMROCK Sustainable Fund) to obtain the same. Failure to obtain such written confirmation will render faxed instructions void.

#### Performance Fee Adjustments

If an investor subscribes for Shares at a time when the Net Asset Value per Share of the Sub Fund is other than the Peak Net Asset Value per Share, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Investment Manager. The Peak Net Asset Value per Share (“Peak Net Asset Value per Share”) is the greater of (i) the price at which Shares will be issued at the close of the Initial Offer Period and (ii) the Net Asset Value per Share of the Sub Fund in effect immediately after the end of any Calculation Period in respect of which a Performance Fee (other than a Performance Fee Redemption, as defined below) was charged. For these purposes, Shares acquired through transfer will be treated as if they were redeemed (by the transferor) and subscribed for (by the transferee) on the date of the transfer at the most recent Subscription Price and, accordingly, the general provision relating to redemptions and subscriptions will apply to the transferor and transferee respectively.

If Shares are subscribed for at a time when the Net Asset Value per Share of the Sub Fund is less than the Peak Net Asset Value per Share, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the Peak Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming at par value such number of the investor’s Shares as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to 10 per cent of any such appreciation (a “Performance Fee Redemption”). The aggregate Net Asset Value of the Shares so redeemed (less the aggregate par value which will be retained by the Sub Fund) will be paid to the Manager as a Performance Fee. Performance Fee Redemptions are employed to ensure that the Sub Fund maintains a uniform Net Asset Value per Share of each Sub Fund. As regards to the investor’s remaining Shares of the Sub Fund, any appreciation in the Net Asset Value per Share of those Shares above the Peak Net Asset Value per Share of the Sub Fund will be charged a Performance Fee in the normal manner described above.

If Shares are subscribed for at a time when the Net Asset Value per Share of the Sub Fund is greater than the Peak Net Asset Value per Share, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Sub Fund equal to 10 per cent of the difference between the then current Net Asset Value per Share (before accrual for the Performance Fee) and the Peak Net Asset Value per Share of that Sub Fund (an “Equalisation Credit”). At the date of subscription the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Sub Fund in the Fund (the “Maximum Equalisation Credit”). The Equalisation Credit is payable to account for the fact



that the Net Asset Value per Share of the Sub Fund has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders and serves as a credit against Performance Fees that might otherwise be payable by the Sub Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares of the Sub Fund have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Sub Fund and will therefore appreciate or depreciate based on the performance of the Sub Fund subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Day in the Net Asset Value per Share of those Shares, the Equalisation Credit will also be reduced by an amount equal to 10 per cent of the difference between the Net Asset Value per Share (before accrual for the Performance Fee) at the date of issue and as at that Valuation Day. Any subsequent appreciation in the Net Asset Value per Share of the Sub Fund will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per Share of the Sub Fund (before accrual for the Performance Fee) exceeds the prior Peak Net Asset Value per Share, that portion of the Equalisation Credit equal to 10 per cent of the excess, multiplied by the number of Shares of the Sub Fund subscribed for by the Shareholder, will be applied to subscribe for additional Shares of the Sub Fund for the Shareholder. Additional Shares of the Sub Fund will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Sub Fund after the original subscription for Shares of the Sub Fund was made, has been fully applied. If the Shareholder redeems his Shares before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of being redeemed and the denominator of which is the number of Shares held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

#### Limitation on Redemption

The Directors are entitled to limit the number of shares redeemed on any Dealing Day to either 10 per cent, in aggregate, of the total number of shares in issue or 10 per cent, in aggregate, of the total Net Asset Value of the Sub Fund. In this event, the limitation will apply pro rata so that all shareholders wishing to have their shares redeemed on that Dealing Day will realise the same proportion of such shares for which a redemption request has been accepted by the Administrator and any shares not redeemed, but which would otherwise have been redeemed, will be carried forward to be redeemed on the next Dealing Day and will be dealt with in priority to subsequent redemption requests. If requests for the redemption of shares are so carried forward, the Administrator will inform the shareholders affected.

#### Settlement

Except for redemption payments made in kind, and, except where the redeeming Shareholder gives alternative payment instructions, redemption proceeds will be paid by telegraphic or wire transfer at the cost and risk of the redeeming Shareholder to the bank account specified in the Shareholder's Subscription Agreement. Under normal market conditions, payment of redemption proceeds will generally be paid within six (6) Business Days after the completion

of the Net Asset Valuation calculation, if practicable, without interest for the period from that date to the payment date. In any event payment of Redemption proceeds should not exceed fourteen (14) calendar days from the Dealing Day.

The Manager in its absolute discretion may defer payment of all or any part of the redemption proceeds, without interest, if for reasons of illiquidity or other constraints on realisation of investments, funds to meet the redemption proceeds are not immediately available to the Sub Fund and the Manager considers that to make payment out of other resources (if available) would be materially prejudicial to the interests of continuing Unitholders. The Manager may declare a suspension of redemptions in the circumstances described in the Prospectus.

#### Suspension

The Manager may declare a suspension of the redemption of Shares in certain circumstances as described under “Valuation and Prices”. No Shares will be redeemed during any such period of suspension.

#### Mandatory Redemptions

The Manager have the right to require the compulsory redemption of all Shares held by or for the benefit of a Shareholder if the Manager determines that the Shares are held by or for the benefit of any Shareholder who is or becomes an Ineligible Applicant or a Shareholder who ceases to be an Eligible Investor, each as described under “Subscriptions”. The Sub Fund also reserves the right to require compulsory redemption of all Shares held by a Shareholder if the Net Asset Value of the Shares held by the Shareholder is less than €100.000 (or its equivalent in CHF, GBP or USD) and in certain other circumstances as described under “Issue and Redemption of Shares”. Where the Net Asset Value of the Shares held by a Shareholder is less than €100.000 (or its equivalent in CHF, GBP or USD) and the Sub Fund decides to exercise its right to compulsorily redeem, the Sub Fund will notify the Shareholder in writing and allow such Shareholder thirty (30) days to purchase additional Shares to meet the minimum requirement.

#### Money Laundering

Investors should note that the Manager and/or the Administrator may refuse to accept a redemption request if it is not accompanied by such additional information as they may reasonably require. This power may, without limitation to the generality of the foregoing, be exercised where proper information has not been provided for money laundering verification purposes as described under “Regulatory Matters” in the Prospectus and “Subscriptions” section of this Supplement.

## **4. FEES AND EXPENSES**

#### Incorporation Fees and Expenses

The particulars of these fees and expenses are set out in the “Incorporation Fees and Expenses” section of the Prospectus.

#### *FGR Establishment Fees and Expenses*

These fees and expenses did not exceed €50.000 for the Fund

#### *Sub Fund Establishment Fees and Expenses*

These fees and expenses did not exceed €20.000

The Incorporation Fees and Expenses and the initial offering expenses of the Sub Fund may, at the Manager's option, be amortised over a five (5) years notwithstanding their treatment under generally accepted accounting principles, and as a result, the Sub Fund may not receive an unqualified opinion from its independent auditors. The Sub Fund's accounting shall be performed in accordance with Dutch GAAP, except as otherwise determined by the Directors.

#### Initial Fee

The Manager reserves the right to charge an initial fee of up to five (5) per cent of the subscription monies received in respect of the Sub Fund. Any such initial fee may be paid by the Sub Fund to the Manager. The Manager may at its sole discretion waive this fee.

#### Management Fee

The Manager will receive from the Sub Fund a Management Fee calculated at the annual rate as outlined below per Share Class of the Net Asset value of the Shares. Such fee will be payable weekly in arrears and will be accrued and calculated on each Valuation Day (before deduction of that week's Management Fee and before deduction for any accrued Performance Fee).

In respect of EUR Shares:	1.00%
In respect of CHF Shares:	1.00%
In respect of GBP Shares:	1.00%
In respect of USD Shares:	1.00%

#### Performance Fee

The Manager is also entitled to receive a Performance Fee from the Sub Fund calculated on a Share-by-Share basis so that each Share is charged a Performance Fee which equates precisely with that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the Sub Fund have the same amount of capital per Share at risk, and (iii) all Shares of the same Sub Fund have the same Net Asset Value per Share.

The Performance Fee in respect of each Share will be calculated in respect of each period of fifty two weeks ending on 31 December in each year (a "Calculation Period"). However, the first Calculation Period will be the period commencing on the Business Day immediately following the close of the Initial Offer Period and ending on 31 December 2019. The Performance Fee is deemed to accrue on each Valuation Day.

For each Calculation Period, the Performance Fee in respect of each Share will be equal to 10 per cent of the appreciation in the Net Asset Value per Share of the Sub Fund above the Benchmark during that Calculation Period above the Peak Net Asset Value of that Share. The Peak Net Asset Value of a Share is the greater of the Net Asset Value of that Share at the time of its issue and the highest Net Asset Value achieved by that Share as at the end of any previous Calculation Period (if any) during which such Share was in issue. Shares which are acquired through transfer will be treated as if they were issued on the date of the acquisition at the most recent Subscription Price for these purposes. The Performance Fee in respect of each Calculation Period is calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

The Performance Fee is payable to the Manager in arrears within 25 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation

Period, the accrued Performance Fee in respect of those Shares will be payable within 25 calendar days of the date of redemption. In the event of a partial redemption, whether during or at the end of a Calculation Period, Shares will be treated as redeemed on a first in, first out (“fifo”) basis for the purpose of calculation of the Performance Fee.

The Manager may from time to time and at its sole discretion and out of its own resources decide to rebate to some or all Shareholders (or their agents including the Directors) or to intermediaries, part or all of the Management Fee and/or Performance Fee. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

If the Management Agreement is terminated during a Calculation Period the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

#### Investment Manager

The Manager is responsible for the fees and expenses of the Investment Manager.

#### Ongoing Fees and Expenses

The particulars of these fees and expenses are set out in the “Fees and Expenses” section of the Prospectus. The exact maximum of these fees and expenses cannot be estimated at this time.

#### Rebalancing and Transaction Fees and Expenses

The particulars of these fees and expenses are set out in the “Fees and Expenses” section of the Prospectus. These fees and expenses are not quantifiable because they depend on many factors.

#### Lending of Financial Instruments

The Sub Fund is not permitted to participate in securities lending and therefore no fees and expenses in this respect will be charged to the Sub Fund.

#### Administrator

The Sub Fund will pay the Administrator in remuneration for its services to the Sub Fund, an annual fixed fee of EUR 7,500 (excluding vat) and an annual variable fee equal to 0.08% of the Net Asset Value (i.e. 8 basis points, excluding vat) as of the last calendar day of each month. The monthly variable part of the administration fee shall be calculated according to;

$[(1/12) \times (\text{annualised percentage variable fee per each class of the Sub Fund}) \times \text{Net Asset Value of each class of the Sub Fund as of last calendar day of each month}] - \text{before deduction of the accrued management fee and other accrued fees due for that month.}$  The Sub Fund will also pay the Administrator an annual fee of EUR 5,000 for preparing annual accounts statements.

The Administrator is entitled to transaction fee of

- Initial investments EUR 150
- Subsequent Investments/Redemptions EUR 75

For FATCA related services the Administrator will charge the Sub Fund an annual fixed fee of EUR 9,200.

#### Audit Fee

The Sub Fund expects to pay the auditor in remuneration of its service to the Sub Fund, an estimated fee equal to EUR 15,000 for its first reporting period and a one off boarding fee (excluding VAT and office surcharge).

The Sub Fund will bear all taxes, as applicable.

#### Operating Expenses Cap

The sum of the administration, audit- and audit support and depositary fee and, if any, crossborder distribution and Sub Fund formation expenses for each Sub Fund is capped at 0.5% per annum divided over the Net Asset Value per month end. Other expenses are excluded from this operating expense cap.

#### Broker Fee

The Manager may affect transactions or arrange for affecting of transactions through Brokers. These fees and expenses are not quantifiable.

#### Custody Fee

The Custodian is entitled to an annual custody fee, as determined at the time of on boarding, of the Net Asset Value.

#### Depositor

The Sub Fund will pay to the Depository in remuneration of its service to the Sub Fund, limited to depositary duties, an annual fee as determined at the time of on boarding and an one off on boarding fee (excluding VAT and office surcharge).

#### Legal Titleholder

The Sub Fund will pay to the Legal Titleholder in remuneration of its service to the Sub Fund, limited to the holding of the legal ownership of Sub Fund Assets, an annual fee equal to 0.0125% of the Net Asset Value (i.e. 1.25 basis points) subject to a minimum annual fee of EUR5.000, payable on a monthly basis on the last calendar day of each month (excluding VAT and office surcharge if any).

#### Distribution

The Sub Fund will pay the Distributor in remuneration of its service to the Sub Fund and annual fee as determined at the time of on boarding and in addition to a one off on boarding fee (excluding VAT and office surcharges).

#### Representative

The Sub Fund may be distributed in certain regions or countries that require Representative and Paying Agents. In such circumstances, the Sub Fund will be pay the Representative and the Paying Agent and annual fee determined at the time of on boarding and in addition to a one off on boarding fee (excluding VAT and office surcharges).

#### Paying Agents

Fees and expenses of any paying agents appointed by the Sub Fund, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Sub Fund or the Share Class in respect of which a paying agent has been appointed.

#### Other Fees and Expenses

The particulars of these fees and expenses are set out in the “Fees and Expenses” section of the

Prospectus. The exact maximum of these fees and expenses cannot be estimated at this time. In general The Sub Fund will bear the operating and other expenses including (but are not limited to (a) investment expenses, (b) administrative expenses, (c) marketing and distribution expenses, (d) portfolio analysis, rebalancing and transaction expenses, (e) the charges and expenses of legal advisers, accountants and independent auditors, (f) brokers' commissions, borrowing charges on securities sold short and any issue or transfer taxes chargeable in connection with any securities transactions, (g) all taxes and corporate fees payable to governments or agencies, (h) Directors' fees (if any) and expenses, (i) interest on borrowings, including borrowings from its prime brokers and custodians, (j) communication expenses with respect to investor services and all expenses of meetings of Shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents, (k) the cost of insurance (if any), (l) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, (m) the legal fees and expenses reasonably incurred by the Investment Manager in connection with the performance of its services under the investment management agreement, (n) the cost of maintaining the listing of Shares on an Stock Exchange, (o) the expenses incurred by the Manager and the Investment manager in soliciting subscriptions for Shares; and (p) all other organisational and operating expenses.

The Sub Fund shall pay for all of the initial and organizational expenses relating to the Shares. In addition, the Sub Fund shall pay the Manager to cover certain initial internal operational and legal costs incurred by the Manager in connection with the offering of Shares. The organizational and initial offering expenses of the Sub Fund may, at the Manager's option, be amortized over a period of 5 years. The Sub Fund's accounting shall be performed in accordance with Dutch GAAP, except as otherwise determined by the Manager.