

APPENDIX TO THE ANNUAL REPORT FOR THE PERIOD ENDED 30 JUNE 2020 FOR ABSOLUTE RETURN STRATEGY SICAV IN ACCORDANCE WITH THE DUTCH ACT ON FINANCIAL SUPERVISION.

To comply with the Dutch Act on Financial Supervision, the following additional information is published for Absolute Return Strategy SICAV (“SICAV”).

1. Information regarding expenses

Set out below are the expenses for the reporting period ending 30 June 2020 for the Absolute Return Strategy SICAV – Multi-Manager Hedge:

	EUR
Portfolio mngt fees Note 1)	228,184
Depositary fees	23,549
Central administration fees	31,952
Professional fees	14,741
Taxe d’abonnement	14,239
Bank Interest paid	17,386
Other administration costs	11,640
Other charges	16,992
Total expenses	358,683

The increase of the above absolute fee amounts is due to the increase for the average net asset value in the period ending 30 June 2020 compared to the period ending 30 June 2019.

Note 1) The total expenses for the Absolute Return Strategy SICAV for the period ended 30 June 2020 are EUR 358,683 (30 June 2019: EUR 295,045) of which an amount of EUR 228,184 (30 June 2019: EUR 183,929) for portfolio management fees is paid to InsingerGilissen Asset Management N.V.

2. Important agreements and Related Parties

Related parties are directly or indirectly linked either organizationally or financially to the SICAV. Please refer to the prospectus and the (semi-)annual report of the SICAV for further information related to these parties and the fees paid to below parties.

a. Board of Directors of the SICAV

Two directors of the SICAV are linked to InsingerGilissen Bankiers N.V. and InsingerGilissen Asset Management N.V.

No fees are paid by the SICAV to the above directors.

b. InsingerGilissen Asset Management N.V. (“Portfolio Manager”, “IGAM”)

The SICAV has a portfolio management agreement with IGAM for the portfolio management of the SICAV. The portfolio management fee is a maximum of 0.60% per annum over the Net Asset Value of the Sub-Fund.

Fees paid to the Portfolio Manager by the SICAV are in line with fees mentioned in de prospectus of the SICAV.

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- c. InsingerGilissen Bankiers N.V. (“Distributor”, “InsingerGilissen”)
InsingerGilissen is appointed as the Global Distributor of the SICAV and may conclude contractual arrangements with financial institution for the distribution of shares of the SICAV.

No fees are paid by the SICAV to InsingerGilissen for above services.

- d. Management Company (“AIFM”)
Kredietrust Luxembourg S.A. is the alternative investment fund manager (“AIFM”) of the SICAV. Kredietrust Luxembourg S.A. is also the domiciliary agent, registrar and transfer agent and administrative agent of the SICAV.

Fees paid to the AIFM by the SICAV are in line with fees mentioned in de prospectus of the SICAV.

- e. Depositary
Quintet Private Bank (Europe) S.A. (previously KBL European Private Bankers S.A.) is the depositary and paying agent of the SICAV. of the SICAV.

Fees paid to the Depositary in line with fees mentioned in de prospectus of the SICAV.

3. Required information related to indirect investments

In accordance with the information requirements as detailed in the Dutch Act on Financial Supervision, Absolute Return Strategy SICAV is not obliged to disclose information in respect of the indirect investments.

4. Soft Dollar arrangements

The SICAV has no soft dollar arrangements.

5. Securities Lending

The SICAV does not lend to or borrow securities from third parties.