

APPENDIX TO THE SEMI-ANNUAL REPORT FOR THE PERIOD ENDED 30 JUNE 2018 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. Directors’ Interests¹

The directors of the Portfolio Manager and the directors of the SICAV held no interests in a Sub-Fund of the SICAV directly and/or in which the SICAV has a position as at 30 June 2018 and as at 31 December 2017.

2. Information regarding expenses

Set out below are the expenses for the reporting period ending 30 June 2018 for the Absolute Return Strategy SICAV – Multi-Manager Hedge:

		EUR
Portfolio mngt fees	Note 1)	138,103
Depositary fees		14,570
Central administration fees		18,930
Professional fees		14,014
Taxe d’abonnement		9,911
Bank Interest paid		1,191
Other administration costs		7,835
Other charges		13,570
Total expenses		218,124

Note 1)

The total expenses for the Absolute Return Strategy SICAV for the period ended 30 June 2018 are EUR 218,124 (30 June 2017: EUR 225,016) of which an amount of EUR 138,103 (30 June 2017: EUR 150,916) portfolio management fees is paid to InsingerGilissen Asset Management N.V. No performance fee is applicable for this Sub-Fund.

3. 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 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.

¹ The Supervisory Board of the Portfolio Manager was dissolved on 1 January 2018. Accordingly, no information of the Supervisory Board Members’ interests is required as from 2018. The Supervisory Board Member(s) held no interest in a Sub-Fund of the SICAV directly and/or in which the SICAV had a position as at 31 December 2017.

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 annual portfolio management fee is a maximum of 0.60% over the Net Asset Value of the Sub-Fund.

No performance fee is applicable for the Sub-Fund of the SICAV.

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 their above services.

d. Management Company (“KTL”, “AIFM”)

Kredietrust Luxembourg S.A. is the alternative investment fund manager (“AIFM”) of the SICAV. In addition is KTL the domiciliary agent, registrar and transfer agent and administrative agent of the SICAV.

Fees paid to KTL by the SICAV are detailed in above point 2 under “Central Administration Fees” and also in the semi-annual report of the SICAV under “Statement of Operations” of each Sub-Fund.

e. Depositary (“KBL”)

KBL European Private Bankers S.A. is the depositary and paying agent.

Fees paid to KBL by the SICAV are detailed in above point 2 under “Depositary Fees” and also in the semi-annual report of the SICAV under “Statement of Operations” of each Sub-Fund.

4. 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.

5. Soft Dollar arrangements

The SICAV has no soft dollar arrangements.

6. Securities Lending

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