

**APPENDIX TO THE ANNUAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 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’ and Supervisory Board’s Interests**

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 31 December 2018 and as at 31 December 2017 .

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

**2. Information regarding expenses**

Set out below are the expenses for the reporting period ending 31 December 2018 for the Absolute Return Strategy SICAV – Multi-Manager Hedge:

		EUR
Portfolio mngt fees	Note 1)	318,267
Depositary fees		32,085
Central administration fees		41,623
Professional fees		28,388
Taxe d’abonnement		23,407
Bank Interest paid		11,268
Other administration costs		10,372
Other charges		12,708
<b>Total expenses</b>		<b>478,118</b>

Note 1) The total expenses for the Absolute Return Strategy SICAV for the period ended 31 December 2018 are EUR 478,118 (31 December 2017: EUR 463,128) of which an amount of EUR 318,267 (31 December 2017: EUR 305,723) portfolio management fees is paid to InsingerGilissen Asset Management N.V.

**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.

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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.<sup>1</sup>

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

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 (“AIFM”)

Kredietrust Luxembourg S.A. is the alternative investment fund manager (“AIFM”) of the SICAV.

e. Depositary

KBL European Private Bankers S.A. is the depositary and paying agent and Kredietrust Luxembourg S.A. is the domiciliary agent, registrar and transfer agent and administrative agent of the SICAV.

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<sup>1</sup> Name change of Insinger de Beaufort Asset Management N.V. to InsingerGilissen Asset Management N.V. on 1 January 2018.

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**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.