

APPENDIX TO THE ANNUAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2017 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 2017 and as at 31 December 2016.

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 2017 and as at 31 December 2016.

2. Information regarding expenses

Set out below are the expenses for the reporting period ending 31 December 2017 for the Absolute Return Strategy SICAV – Multi-Manager Hedge:

		EUR
Portfolio mngt fees	Note 1)	305,723
Depositary fees		31,243
Central administration fees		40,939
Professional fees		31,476
Taxe d’abonnement		19,374
Bank Interest paid		5,835
Other administration costs		7,845
Other charges		20,692
Total expenses		463,128

Note 1) The total expenses for the Absolute Return Strategy SICAV for the period ended 31 December 2017 are EUR 463,128 (31 December 2016 2016: EUR 557,899) of which an amount of EUR 305,723 (31 December 2016: EUR 308,437) portfolio management fees is paid to InsingerGillissen Asset Management N.V. There was no performance fee for the period ended 31 December 2017 (31 December 2016: nil).

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.¹

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 and a performance fee of 10% of the absolute performance of the Sub-Fund.

Performance fee of 10% on the absolute positive return of the Sub-Fund and is based on the net asset value including dividend per share class. If the performance fee is positive at the end of each month, it is then payable to the Portfolio Manager on the last day of the calendar month. Performance fees once paid cannot be claimed back in the event of negative returns in the future. No reset of negative performance fee is done at the end of the financial year of the SICAV.

No performance fees were paid to IGAM for the period ended 31 December 2017.

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.

¹Name change of Bank Insinger de Beaufort N.V. to InsingerGilissen Bankiers N.V. on 1 October 2017 and Insinger de Beaufort Asset Management N.V. to InsingerGilissen Asset Management N.V. on 1 January 2018.

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.