

Hoofbosch

INVESTMENT FUND

Prospectus

June 2020

TABLE OF CONTENTS

1.	DEFINITIONS.....	5
2.	STRUCTURE, GENERAL INFORMATION	6
3.	INVESTMENT POLICY	9
4.	RISKS	11
5.	THE INVESTMENT MANAGER.....	14
6.	THE ADMINISTRATOR.....	16
7.	THE SUPERVISORY BOARD	17
8.	THE DEPOSITARY, THE LEGAL OWNER AND THE CUSTODIAN	17
9.	PARTICIPANTS, REGISTER, MEETINGS.....	21
10.	DETERMINATION OF NET ASSET VALUE PER UNIT.....	23
11.	ISSUE OF UNITS	24
12.	REDEMPTION OF UNITS.....	26
13.	FEES AND EXPENSES	28
14.	TAX ASPECTS	31
15.	DIVIDEND POLICY.....	33
16.	DURATION OF THE FUND, DISSOLUTION AND LIQUIDATION	33
17.	REPORTING AND PROVISION OF INFORMATION.....	35
18.	LAW ON FINANCIAL SUPERVISION	36
19.	OTHER INFORMATION	37
20.	STATEMENT BY THE ADMINISTRATOR.....	39
21.	ASSURANCE REPORT OF THE ACCOUNTANT	40

SEPARATE ANNEX¹

The annual accounts of the Fund for the most recent financial year with the accompanying auditor's report.

¹ This appendix is available free of charge from De Grote Voskuil Capital B.V. and is also available at www.hoofbosch.nl

FUND PROFILE (SUMMARY)

Objective

The Fund's objective is to grow its assets over time at an acceptable risk. The Fund aims for an average long-term return (10 to 15 years) of at least 7% per year, after deduction of all costs.

Investment policy

Beleggingsfonds Hoofbosch (the 'Fund') is a 'long only' fund that invests in listed shares of companies that are preferably located in the 'SUN countries' (Switzerland, the United States of America and The Netherlands) and labeled as 'solid' (they must meet a number of quantitative and qualitative criteria) by the Investment Manager. In addition, up to a maximum of 30% of the fund's assets may be invested in shares of promising companies that do not meet the criteria for solid shares ('specials') and that do not have to be located in a SUN country. Section 3 of this Prospectus ('Investment Policy') sets out what the Investment Manager means by 'specials' and solid shares. A small percentage of the investments (10%) can be held in gold. No credit is used and no short transactions are made. The fact that the Fund is careful in making changes to the portfolio - a so-called 'buy and hold strategy' - means that the result will only be lowered to a limited extent by transaction costs over time.

Risk management: 'imagining versus predicting'

The investment policy is based on the conviction that the future cannot be predicted. Scenario planning is therefore used in the selection of investments. This means that different ideas of the future are taken into account. In the selection process, core uncertainties are formulated at both country and company level. These form the basis for a number of possible scenarios for the future. Based on these representations, scenarios, the various investments are tested for risk. This is an intensive and continuous process.

PROFILE INVESTOR

The Fund is aimed at investors:

- who are willing and able to bear the risk of a (significant) decline in value of the investment;
- who do not require income from this investment;
- who accept limited liquidity from their investment (withdrawal is only possible once a month);
- with a long investment horizon (10-15 years).

IMPORTANT INFORMATION

Warning

Potential investors in the Fund are explicitly advised that there are financial risks associated with investing in the Fund. They should therefore take careful note of the full content of the Prospectus and, if necessary, seek independent advice in order to fully understand those risks. The value of a Unit in the Fund may fluctuate. Participants may receive back less than their investment. Past performance is no guarantee of future performance.

Responsibility for the Content of this Prospectus

The Investment Manager is responsible for the accuracy and completeness of the information contained in this Prospectus. Insofar as the Investment Manager could reasonably have known, this information is in accordance with reality. No data were omitted that would, if added to the content, change the nature of this Prospectus. The

provision and distribution of this Prospectus by third parties does not imply that all information contained herein is still correct at the time of distribution.

Any information provided by third parties about the Fund
The Investment Manager is not responsible for information provided by third parties about the Fund that is not in accordance with the content of this Prospectus.

Restrictions Regarding the Distribution of this Prospectus in Other Countries

The issue and distribution of the Prospectus, as well as the offering or selling of Units in the Fund, may be subject to (legal) restrictions in certain jurisdictions. The Investment Manager requests that persons who come into possession of the Prospectus find out about and adhere to these restrictions. The Prospectus is not an offer of any security or invitation to make such an offer to a person in any jurisdiction where this is not permitted under applicable regulations. The Investment Manager is not liable for any violation of any such limitation by anyone, regardless of whether this person is a potential purchaser of Units or not.

Applicable law

This Prospectus is published in Dutch and English. If there are differences between the Dutch and the English version, the Dutch version will prevail. Only Dutch law applies to the Prospectus, regardless of its language.

Key Investor Information

A key investor information document has been prepared for the Fund that provides information about the Fund, its costs and the risks associated with participation. This document is available via the website www.hoofbosch.nl.

Supervision of the AFM and DNB

The Investment Manager is supervised by AFM and DNB under the Applicable Regulations. In the interest of the proper functioning of financial markets and the position of investors, the Investment Manager must comply with requirements with regard to the expertise and reliability of the directors, financial guarantees, business operations and the provision of information to the Participants, the public and the supervisors.

1. DEFINITIONS

In this Prospectus, the capitalized letters listed below have the following meaning:

Administrator	IQ EQ Financial Services BV
AFM	Stichting Autoriteit Financiële Markten; The Dutch Authority for the Financial Markets
AIFM Directive	Directive 2011/61 / EU of the European Parliament and of the Council of 8 June 2011 ('Alternative Investment Fund Managers Directive')
AIFM Regulation	Delegated Regulation (EU) No 231/2013 of the European Commission of 19 December 2012
Investment Manager	De Grote Voskuil Capital BV
Decree on conduct	Decree (Financial Supervision Act) Wft (as amended from time to time)
Depositary	IQ EQ Depositary BV
Custodian	KAS Bank N.V. or another financial institution appointed to act as custodian of the Fund's financial instruments
Fund	Hoofbosch Investment Fund
Legal Owner	Stichting Juridisch Eigendom Beleggingsfonds Hoofbosch
Net Asset Value	The intrinsic value of a Unit or the Fund, determined in accordance with paragraph 10 of this Prospectus
Participant	The holder of one or more Units in the Fund
Unit	A right to participate in the assets of the Fund
Prospectus	This Prospectus
Supervisory Board	The Supervisory Board of the Investment Manager
Applicable Regulations	(i) The AIFM Directive and the AIFM Regulation; (ii) the European and Dutch regulations based thereon and the related guidelines from ESMA and policies of the AFM; as adjusted or replaced from time to time
Transaction day	A day on which issuance or redemption of Units may take place, which is: (i) the first day of each calendar month; (ii) another day determined by the Investment Manager
Valuation Day	A day on which the Net Asset Value of the Fund and the Net Asset Value per Unit ss determined, being the last Business Day preceding a Transaction Day

Website	The website maintained by the Investment Manager for the benefit of the Fund: www.hoofbosch.nl
Business day	A day on which NYSE Euronext Amsterdam and the banks in the Netherlands are open for the execution of transactions in financial instruments.
Wft	'Wet op het financieel toezicht' (Law on Financial oversight (as amended from time to time))

This Prospectus supersedes the Prospectus dated March 8, 2018 and is effective from June 1, 2020.

2. STRUCTURE, GENERAL INFORMATION

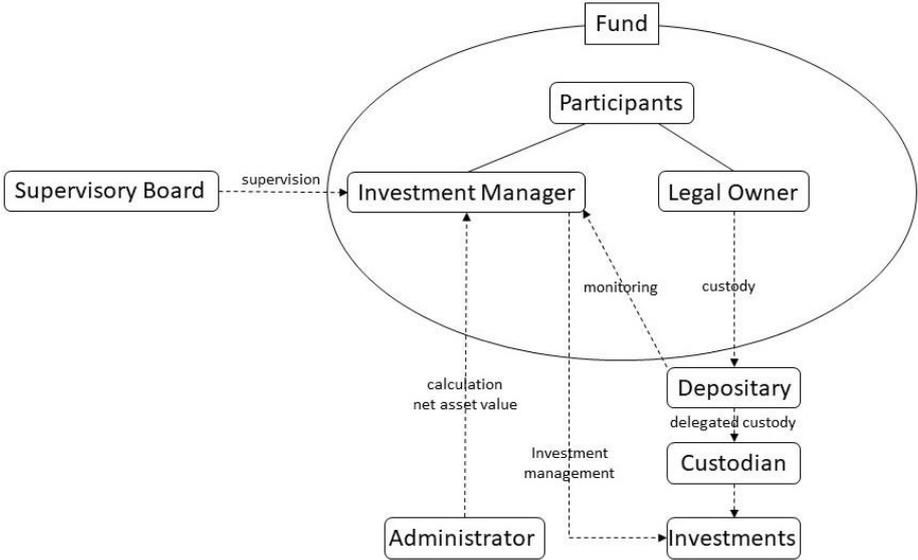
Date of establishment

Beleggingsfonds Hoofbosch was founded on August 1, 2006 and started operating on October 1, 2006.

Mutual fund

The Fund is a mutual fund. It is not a legal entity, but an asset created under an agreement between the Investment Manager, the Legal Owner and each of the Participants. This agreement, as set out in this Prospectus, governs the management and custody of the assets and liabilities acquired / entered into by the Fund for the account and risk of the Participants. Because the Fund is not a legal entity, the Legal Owner is the legal owner of the Fund's assets and liabilities. The Investment Manager manages the Fund and the Depositary has a control function with regard to the Fund for the Participants. The Supervisory Board supervises the Investment Manager's policy and general matters regarding the Investment Manager and its affiliated company, and assists management with advice. The investments are held in one or more accounts with the Custodian.

This can be shown schematically as follows:



The Participants are economically entitled to the fund's assets in proportion to the number of Units they hold. The agreement between the Investment Manager, the Legal Owner and each of the Participants does not constitute a partnership, general partnership or limited partnership, nor does it otherwise create an agreement between the Participants. The obligation of a Participant to pay for Units to be issued is solely an obligation to the Legal Owner representing the Fund. This obligation is not a contribution or an obligation to contribute. The Units only create the rights and obligations of the Participants towards the Investment Manager and the Legal Owner and not between Participants themselves.

The Investment Manager

The main responsibilities and powers of the Investment Manager are:

- determining and implementing the investment policy. The Investment Manager makes decisions about the investment activities of the Fund;
- managing the risks related to the Fund;
- the administration of the Fund, or delegating this;
- the correct and timely determination of the Net Asset Value;
- ensuring that the Fund complies with Applicable Regulations,
- safeguarding the interests of the Participants.

(See also paragraph 5, 'The Investment Manager')

Depositary

The Depositary has a custodial and monitoring task on behalf of the Participants with respect to the Fund.

(See further section 8, 'The Depositary, the Legal Owner and the Custodian')

Legal Owner

The sole responsibility of the Legal Owner is to act as legal owner of the assets of the Fund for the benefit of the Participants.

(See further paragraph 8, 'The Depositary, the Legal Owner and the Custodian')

Custodian

The Legal Owner maintains the investments of the Fund in one or more accounts with the Custodian, a prudentially supervised financial institution.

(See further paragraph 8, 'The Depositary, the Legal Owner and the Custodian')

Administrator

Although ultimate responsibility remains with the Investment Manager, the most important tasks of the Administrator are:

- conducting the financial and investment administration of the Fund;
- calculating the Net Asset Value of the Fund; and
- keeping the Participants register of the Fund.

(See further paragraph 6, 'The Administrator')

Participants

The Participants in the Fund are jointly (each in proportion to the number of Units held by them) economically entitled to the assets of the Fund. The assets brought together by the Participants are intended for collective investment at their expense and risk. The obligation of a Participant to pay for Units to be issued is solely a commitment to the Legal Owner representing the Fund, and not a contribution or obligation to contribute.

(See also paragraph 9, 'Participants, register, meetings')

Legal relationship between Participants, Investment Manager and Legal Owner

The legal relationship between the Participants, the Investment Manager and the Legal Owner is governed by what is included in the Prospectus. By signing a request to issue Units, a Participant accepts to be bound by the content of the Prospectus. Units only create rights and obligations of the Participants towards the Investment Manager and the Legal Owner and not also between Participants themselves. The Prospectus is subject to Dutch law only. All disputes arising in connection with the Prospectus, including disputes about the existence and validity thereof, will be brought before the appropriate court in Amsterdam by the Investment Manager. This also applies to disputes in connection with agreements relating to the Prospectus, unless the agreement in question explicitly provides otherwise. The Dutch legislation contains legal instruments providing for the recognition and enforcement of judgments.

Minimum participation amount

Participation in the Fund is possible for a minimum amount of € 100,000. An exception is made for legally recognized (grand) children of Participants and their partners who participate for at least € 100,000. For them, the first deposit must be at least € 25,000. At the start of the Fund, Units were issued with a Net Asset Value of € 100.

Net Asset Value

The Net Asset Value is calculated by the Administrator at least once a month, as set out in paragraph 10 of this Prospectus ('Determination of Net Asset Value per Unit').

Not listed

The Fund is not listed on a stock exchange.

Open end

Unless special circumstances arise, the Fund is obliged to issue or buy Units every month at their Net Asset Value, minus a markdown.

Requests for issue or redemption

Requests for issue or redemption can be made to the Administrator by means of forms made available for that purpose via the Website. The Investment Manager is not obliged to honor a request for issue. (See also paragraph 11, 'Issue of Units' and paragraph 12 'Redemption of Units'.)

Limited transferability of Units

The Fund has a private character: Units can only be transferred to the Fund.

Taxation Fund

Due to the limited transferability of Units, for Corporation Tax purposes the Fund is classified as 'fiscally transparent'. As a result, it is not subject to Dutch corporate income tax.

Wft permit

The Investment Manager has a license as referred to in Section 2:65 sub a of the Wft (based on the AIFM Directive). The Fund falls under the scope of this license.

GENERAL DATA

Office address Fund
2011 NC Haarlem

Nieuwe Gracht 23

Investment Manager

De Grote Voskuil Capital B.V.

Nieuwe Gracht 23
2011 NC Haarlem

Depository
The Entrée 143
1101 HE Amsterdam

IQ EQ Depository B.V.

Legal Owner
Investment fund
Hoogoorddreef 15
1101 BA Amsterdam

Foundation Legal Property Hoofbosch

Administrator
Hoogoorddreef 15
1101 BA Amsterdam
Supervisory Board
E. van der Maarel MSc

IQ EQ Financial Services B.V.

Dr P.M.L. Frentrop (chairman)

The members of the Supervisory Board elect domicile at the offices of the Fund.

Custodian
The Entrance 500
1101 EE Amsterdam

KAS Bank N.V.

Accountant
Watermanweg 80
3067 GG Rotterdam

Mazars Accountants N.V.

3. INVESTMENT POLICY

Investment objective

The objective of the Fund is to grow capital over time at an acceptable risk. The Fund aims for an average return over the long term (10 to 15 years) of at least 7% per year, after deduction of all costs.

General

The investment policy is mainly based on an assessment of macroeconomic trends and a detailed analysis of individual companies. The Fund focuses on the very long term. The result is a selection of only those stocks and bonds that are characterized by a combination of high returns, good prospects, a healthy financial position, limited risk and an extremely long track record. The latter condition in particular, is met by only a limited number of companies and governments worldwide. This selection forms the core of the investment portfolio.

With regard to equities, investments will generally be made in 10 to 20 solid companies selected by the Investment Manager, preferably located in one of the SUN countries (Switzerland, United States of America and The Netherlands), hereinafter: 'solid stocks'. In addition, investments (up to 30% of the portfolio) can be made in 'specials': promising companies that do not meet the criteria for solid stocks and that do not need to be established in a SUN country.

Solid stocks

Based on the analysis of publicly traded companies that are considered solid (the universe), the Investment Manager makes a 'long list' of solid stocks that are regarded as potential candidates for the Hoofbosch portfolio.

The criteria for inclusion on the 'long list' are:

- stable management
- stable dividend
- stable sector
- long history
- preferably headquarters in Switzerland, USA or the Netherlands
- company pays attention to diversity
- preferably sustainable

After an initial investment has been made in a particular company, this investment can, provided the Investment Manager believes that the company meets the requirements set, vary in size, proportionately with the growth or contraction of the fund's assets, or be gradually expanded or reduced. The weight in comparison to the other solid shares in the portfolio is always taken into account. Under normal circumstances it is not the intention that a stock within the portfolio of solid stocks will obtain a disproportionately large weight, although temporary deviations are possible. This means that the Investment Manager endeavors to reduce or increase a certain position that has 'fallen out of sync' over the course of the rise or fall of the price, in order to restore the balance in the portfolio.

Specials

The classification 'specials' refers to shares of companies that do not meet the qualitative and quantitative criteria used for solid stocks, but where, in the opinion of the Investment Manager, there is a prospect of explosive earnings growth and / or explosive price gains in the foreseeable future, because it is an acquisition candidate or it concerns a 'turn - around' situation (for example, there is a significant change in the activities, strategy or organization of a company). A special can also be a company with potentially 'disruptive' characteristics.

The only formal criteria that a special must meet are:

- stock exchange listing (not in an emerging market); and
- a market capitalization at the start of the investment of at least 100 million euros.

Specials will by their very nature remain in the portfolio for a shorter period than solid stocks.

Solid bonds

The Fund may invest in securities issued by governments designated by the Investment Manager as solid. The criteria that the Investment Manager applies for the selection of government bonds are: strong economy, stable political situation, long history of interest payments (always paid interest and debt in the past 200 years) and stable currency. The Investment Manager believes that only Switzerland, the Netherlands and the United States meet these criteria.

Gold

In addition, up to 10% of the fund's assets may be invested in gold.

Risk management: 'imagining versus predicting'

The investment policy is based on the conviction that the future cannot be predicted. Scenario planning will therefore be used when selecting the investments. This means that different ideas of the future are taken into account. In the selection process, core uncertainties are formulated at both country and company level. These form the basis for a number of representations of the future. Based on these scenarios, the various investments are tested for risk. This is an intensive and continuous process.

Regulated markets

The Fund may invest in financial instruments traded on regulated markets anywhere in the world.

Short-term investments

Depending on market conditions, it may be decided to place the funds not invested in short-term interest-bearing funds with one or more prudentially supervised financial institutions or to invest in government bonds of Switzerland, the United States and the Netherlands (SUN countries).

Investment restrictions

The Fund will adhere to the following restrictions in conducting its investment policy:

- Only up to 30% of the net assets can be invested in listed 'specials' which:
 - (i) have a market capitalization of at least EUR 100 million;
 - (ii) are not listed in an emerging market;
- investments may only be made in listed shares and bonds (whereby automatically acquired rights do not have to be sold);
- no more than 10% of the Net Asset Value of the Fund may be invested in gold;
- no debt capital may be raised;
- the Fund may not lend securities.

Voting behavior in shareholders' meetings of companies in which the Fund invests

The Investment Manager is deemed to have the shares held by the Legal Owner and the related votes. In principle, the Investment Manager will use the voting rights belonging to the shares held by the Fund. In doing so, the Investment Manager will use the voting rights in support of the realization of the investment objective of the Fund.

Changes in investment policy or investment restrictions

The Investment Manager is, at all times, authorized to change the investment policy or the investment restrictions. Changes will be announced by email to the Participants and on the Website. Such changes will only take effect one month after the announcement.

4. RISKS

Interested investors are expected to take note of the risks associated with participating in the Fund. A careful selection of investments and compliance with the investment restrictions do not guarantee positive returns.

The Participant cannot lose more than his investment.

The main risks associated with investing in the Fund are the following:

Return risk

The return on the investment in Units over the period from purchase to sale is fixed only at the moment of sale of that investment. The Fund aims to achieve an average return of 7% per year over the long-term, after deduction of all costs. There is no guarantee that this investment objective will be achieved and no return is guaranteed. The value of Units depends, among other things, on the development of the value of the Fund's investments and on the choices made in the implementation of the investment policy. Nor can any guarantee be given that analyses by the Investment Manager of expected developments in the short or longer term are correct. There is a chance that the Participants will receive back less than they have invested.

General market risk

The value of the Fund is subject to the risk of overall rises and falls in financial markets.

Price risk

Investors should be aware that the market price of the shares and bonds in which the Fund holds positions may fall due to specific circumstances relating to an issuer.

Currency risks

The Fund does not hedge currency positions. Investments other than in € can cause fluctuations in the Fund's Net Asset Value, both positive and negative.

Systemic risk

Global events or activities by one or more large parties in the financial markets may cause the normal functioning of financial markets to be disrupted. This could lead to large losses due to liquidity and counterparty risks created by that disruption.

Credit risk

The value of investments in fixed-income securities is influenced by a positive or negative development of the creditworthiness of the relevant governments.

Risks of a general economic and political nature

Investments of the Fund are subject to risks of a general economic nature such as a decline in economic activity, an increase in interest rates, inflation and an increase in commodity prices. The value of the Fund's investments may also be affected by political developments and terrorist activities.

Concentration risk

Since investments will only be made in approximately 10 to 20 companies, this may lead to more significant fluctuations in the Net Asset Value of the Fund than if the investments were more diversified. The Fund's strategy may cause the Fund's performance to deviate significantly from world equity indices. This creates specific risks that may be reflected in material differences in the performance of the Fund and the world stock indices in both a positive and negative sense.

Inflation risk

This is the risk that the purchasing power of the amount invested in the Fund by the Participant will decrease as a result of monetary depreciation.

Risk of limited redemptions opportunity

Units can only be transferred to the Fund. In principle, the Fund is only obliged to buy Units once a month, on a Transaction Day, whereby the Investment Manager is entitled under certain circumstances to suspend redemptions or only partially honor redemption requests

(see further paragraph 12: 'Redemption of Units'). This means that between the time when a Participant decides to sell Units and the moment when that can be realized there is a risk of a decrease in value as a result of which the sales proceeds will be lower than if the sales decision could have been executed immediately.

Liquidity risk

This is the risk that a position cannot be sold on time at a reasonable price.

Counterparty risk

There is a risk that an issuer, a party with which the Fund holds cash or another counterparty may default on its obligations.

Operational risk

There is a risk that losses may result from shortcomings in internal processes and systems, human errors or external events.

Risk that the Depositary does not offer redress

The Depositary is liable for loss (by the Depositary or a third party to which the custody is transferred) of financial instruments that have been taken in custody unless that liability is transferred with the consent of the Investment Manager. In addition, the Depositary is liable for the consequences of the deliberate or negligent failure to properly fulfill its obligations under the Applicable Regulations. There is a risk that the Depositary will not offer redress.

Settlement risk

This is the risk that settlement through a payment system will not take place as expected because the payment or delivery of the financial instruments by a counterparty will not take place on time or as expected.

Risk of changes to (tax) regulations

This is the risk that the tax treatment of the Fund will change in a negative way or that existing tax or other laws and regulations will arise that will have a negative impact on the Fund and / or its Participants.

Erosion risk

If the Fund decreases in size (due to withdrawals and / or a decrease in the value of the investments), the fixed costs of the Fund will weigh more heavily on the (remaining) Participants than when the Fund remains the same or increases in size.

5. THE INVESTMENT MANAGER

The Investment Manager

The Fund is managed by De Grote Voskuil Capital BV, with its office in Haarlem. The Investment Manager was established on 3 May 2006 and registered in the trade register of the Chamber of Commerce in Apeldoorn under number 08146749. The text of the articles of association is available for inspection at the Investment Manager's office and will be sent to Participants free of charge upon request.

The Investment Manager's main duties and powers are to determine and implement the investment policy and conduct risk management of the Fund. The Investment Manager makes decisions about the investment activities of the Fund.

The Board of the Fund

The Board of the Fund consists of Messrs M.T.M van Winden MBA and mr R.J. Engels.

M.T.M. van Winden (1957)

Martien van Winden is responsible within the Board of the Investment Manager for fulfilling the Investment Manager's portfolio management function with regard to the Fund. He has an MBA from Nyenrode Business University. He has been active as an investor for 40 years and has held management positions in this area with companies such as Robeco and Theodoor Gilissen Bankiers. In 2000, at the top of the stock market boom, he published his bestseller on Dutch economic history 'Rijk Blijven'. In this book, he warned about the irrational herd behavior of investors and argued for a move from shares to bonds. In 2001 his book 'The Netherlands, The Treasury of Europe' followed. It dealt with

the fortunes of European unification and the introduction of the euro. Even then he warned about the danger of the 'euro experiment'. In 2003, together with Dr. Marius Rietdijk, he published a study on scenario planning: 'Battle for the future'. His latest book 'The Financial Canon of the Netherlands' was published in 2010. Van Winden is a guest lecturer in strategic management at the Free University Amsterdam, the University of Amsterdam and Erasmus University Rotterdam.

R.J. Engels (1958)

Robbert-Jan Engels is responsible within the Board of the Investment Manager for risk management and compliance of the Investment Manager. He studied law at Erasmus University Rotterdam and has held various consultancy and management positions at companies such as engineering firm Arcadis. Following that, he was director-owner of Fiscaal Raadhuis, a tax consultancy for, among others, the local government. From 1986 to 2005, he was manager and administrator of a family investment fund. In 2006 he set up Beleggingsfonds Hoofbosch with Martien van Winden.

Risk management function

In accordance with the AIFM Directive, the Investment Manager has established a risk management function that implements the Investment Manager's policy to control the risks run by the Fund and the Investment Manager, including those in the operational area. This is anchored in the risk management procedures of the Investment Manager's AO / IB (Administrative Organization and Internal Control) manual. Risk management will be reported in the Fund's annual report.

Other activities Investment Manager

At the time of publication of this Prospectus, the Investment Manager does not manage other investment institutions. Should this change, the Participants will be informed of this and will be able to withdraw. The Investment Manager will then bear the cost of the discount referred to in paragraph 12.

Limitation of liability

The Investment Manager is only liable to the Participants for the damage suffered by them as a result of non-compliance with an obligation arising from this Prospectus or from the AIFMD, if and insofar as this damage is the result of intent or gross negligence on the part of the Investment Manager.

Equity, coverage of professional liability risk

The Investment Manager has the equity capital required under the Wft. The professional liability risk is covered by holding additional equity capital, calculated in accordance with Article 14 of the AIFM Regulation.

Financial statements and semi-annual financial statements Investment Manager

The Investment Manager's annual accounts will be available for inspection no later than six (6) months after the end of the calendar year at the Investment Manager's offices, where they will be available free of charge and they will also be placed on the Website. The interim financial statements will be available for inspection no later than nine (9) weeks after 30 June at the Investment Manager's office, where they will be available free of charge and they will also be placed on the Website.

Stepping down as Investment Manager

The Investment Manager will cease to act as Investment Manager:

- a. at the time of dissolution of the Investment Manager
- b. by voluntary withdrawal;

c. because his bankruptcy becomes irrevocable, he loses in any way the free management of his assets, including suspension of obligation to service any debts he may have.

If the Investment Manager wishes to or must terminate the management, a meeting of Participants will be convened in consultation with the Supervisory Board within four (4) weeks after this has become clear, in order to appoint a successor. If the Investment Manager ceases his activities before a successor has been appointed, the Legal Owner appoints, in consultation with the Supervisory Board, an interim Investment Manager who takes over the management until the meeting of Participants has appointed a new Investment Manager.

This meeting may decide to appoint another Investment Manager or to dissolve the Fund. If no dissolution is chosen, but no successor has been appointed two (2) months after the meeting, the Fund will be automatically dissolved, unless the meeting of Participants decides to extend the period referred to. In the event of dissolution, the Fund will be liquidated by a liquidator appointed at the request of the Legal Owner, in accordance with the provisions of paragraph 16 of this Prospectus.

Investment Manager unable to carry out duties

In the event that the management of the Investment Manager is unable to carry out its duties for the Fund for a long time (more than two months), the Legal Ownership will consult with the Supervisory Board regarding a convocation for a meeting of Participants to discuss a proposal on how to deal with this situation. This proposal will offer a choice between liquidation of the Fund and one or more alternatives formulated by the Legal Owner.

6. THE ADMINISTRATOR

IQ EQ Financial Services BV, the Administrator, conducts the Fund's financial and investment administration, among other things. In addition, the Administrator calculates the Net Asset Value of the Units and keeps the register of Participants.

The administration of investment funds is one of the Administrator's core activities.

The Depositary, the Administrator and IQ EQ Custody B.V. are three separate subsidiaries of IQ EQ Netherlands N.V. As stated in the Applicable Regulations, the Depositary's duties include protecting the interests of investors. The Administrator acts in a delegated capacity for the Investment Manager and carries out assignments for the Investment Manager. This may create a conflict of interest between the duties of the Administrator and the duties of the Depositary. IQ EQ Custody B.V. provides services for the Legal Owner Foundation. This may result in a conflict of interest between the duties of the Depositary and IQ EQ Custody B.V. The Depositary, the Administrator and IQ EQ Custody BV have separated functionally, hierarchically and physically within IQ EQ Netherlands NV and pursue an active policy to avoid any potential conflict of interest as much as possible.

Under the administration agreement concluded between the Administrator and the Investment Manager, the Administrator is, under supervision of the Investment Manager, inter alia responsible for:

- maintaining the register of Participants (including conducting customer due diligence as referred to in the Money Laundering and Terrorist Financing Prevention Act);
- the administrative processing of issue and redemption of Units;
- preparing and conducting the investment and financial administration of the Fund;

- periodically calculating the net asset value of the Fund and the Units;
- preparing the numerical part of the (semi) annual accounts of the Fund;
- providing reports, including FATCA and CRS reports to the Dutch tax authorities.

7. THE SUPERVISORY BOARD

Tasks and powers of the Supervisory Board

The Investment Manager has a Supervisory Board that:

- ensures that the Investment Manager adheres to (i) the Prospectus; (ii) the risk management policy established in consultation with the Supervisory Board; (iii) the Investment Manager's manual on administrative organization and internal control;
- provides solicited and unsolicited advice; and
- is consulted by the Investment Manager as a critical and knowledgeable resource about strategic investment decisions.

This has been further elaborated in regulations agreed by the Supervisory Board with the Investment Manager. In the performance of its duties, the Supervisory Board focuses on the interests of the Investment Manager and the associated company. To this end, the Supervisory Board weighs the eligible interests of the parties involved with the Investment Manager, while also taking into account that the Investment Manager must also act in the interest of Participants.

Appointment and term of office

The members of the Supervisory Board are appointed or reappointed by the Investment Manager.

Appointments are made for a term of 4 (four) years. A member can be reappointed twice for a period of 4 (four) years. In exceptional cases, for example if the Investment Manager does not find a suitable candidate, a final fourth consecutive term is possible. The Supervisory Board keeps track of the meeting schedule.

Composition

The Supervisory Board consists of Messrs Dr. P.M.L. Frentrop and E. van der Maarel MSc .

Responsibility and Liability

Only the Investment Manager is responsible for compliance with the Prospectus. The members of the Supervisory Board are exempt from any liability for their supervision, subject to intent or deliberate recklessness. By entering the Fund, Participants declare that they will never hold the members of the Supervisory Board liable in this regard.

Cost

The costs associated with the Supervisory Board will be borne by the Investment Manager.

8. THE DEPOSITARY, THE LEGAL OWNER AND THE CUSTODIAN

A. THE DEPOSITARY

The depositary

IQ EQ Depositary BV acts as Depositary of the Fund. This company was established for an indefinite period on 23 October 2013 and is registered with the Chamber of Commerce in

Amsterdam under number 59062576. The Depositary is licensed by the AFM to act for investment institutions such as the Fund.

The Depositary's statutory objective is:

- 'a. acting as depositary of assets of investment institutions or collective investment undertakings in securities ('UCITS') as referred to in the Financial Supervision Act (the 'Wft');
- b. performing all activities that are assigned to or are part of the duties of a depositary of an investment institution or a UCIT under or pursuant to the Wft;
- c. outsourcing tasks to third parties insofar as a depositary of an investment institution or UCIT is permitted by or pursuant to the Wft;
- d. providing security in any way in connection with the activities of the depositary of an investment institution or a UCIT for or committing to third-party obligations; and
- e. anything else that is related to or conducive to the foregoing.'

The Depositary is a 100% subsidiary of IQ EQ Netherlands N.V. A license has been granted to IQ EQ Netherlands NV in accordance with the Trust Offices Supervision Act.

Tasks Depositary

The Depositary must represent the interests of the Participants. Its main duties and powers are:

- custody of the financial instruments of the Fund as referred to in Article 21 paragraph 8 a AIFM Directive and in the AIFM Regulation;
- checking whether the Fund owns assets other than those described above and maintaining the register of those other assets;
- checking whether the Investment Manager complies with the investment policy set out in the Prospectus and any other documents of the Fund;
- checking whether the cash flows of the Fund proceed according to the provisions of Applicable Regulations, the Prospectus, and any other documents of the Fund;
- verifying that in transactions involving the Fund's assets, any proceeds due to the Fund are received within the usual time limits;
- checking that the proceeds received by the Fund are used appropriately and conform to the Applicable Regulations, the Prospectus and any other documents of the Fund;
- checking whether the calculation of the Net Asset Value of the Units is carried out in accordance with the Applicable Regulations and the Prospectus;
- checking whether Participants receive the correct number of Units at issue and whether settlement takes place according to the correct Net Asset Value at redemption and issue.

The Depositary may only outsource the custodial part of these tasks.

Instructions from the Investment Manager

In the performance of the duties, the Depositary will act in accordance with the instructions of the Investment Manager, unless the instruction is contrary to the Applicable Regulations, the Prospectus or other applicable documents of the Fund.

Depositary agreement

The Investment Manager and the Depositary have entered into a depositary agreement in which the tasks of the Depositary, described in the Applicable Regulations, have been clarified in detail and the means and conditions by which the Investment Manager must enable the Depositary to properly perform the depositary duties are specified. A copy of this agreement can be obtained upon request at a price no higher than cost.

Liability Depositary

Under Dutch law, the Depositary is liable to the Fund for damage suffered by the Fund as a result of failure to properly fulfill obligations under the Applicable Regulations due to intent or negligence.

The Depositary has the liability to the Fund for loss of financial instruments in custody belonging to the Fund transferred to the Custodian with the consent of the Investment Manager and the Legal Owner.

In the event of the Depositary's liability, the Depositary must compensate the Fund for the damage suffered. If this does not happen, the Participants are entitled to file a claim against the Depositary. A claim must be submitted in writing to the Investment Manager, who will then take the necessary action against the Depositary (at the expense and risk of the Fund). If the Investment Manager concludes that the Depositary is not liable, he will notify the Participants in writing. Participants who disagree with that opinion are entitled to file a claim against the Depositary (at their own expense and risk). If, for whatever reason, the Investment Manager does not take the requested measures against the Depositary, or does not do this adequately or expeditiously, the Participants are entitled to take those measures themselves.

If there is a change in the Depositary's liability, as stated in this Prospectus, the Participants will be informed.

Depositary's equity, Depositary annual accounts, articles of association

The Depositary has the equity capital required under the Wft. The financial year of the Depositary is equal to the calendar year. Within six (6) months after the end of each financial year, the annual report and the financial statements are drawn up, audited by an accountant and filed with the Chamber of Commerce.

Depositary not affiliated with the Investment Manager

Because the Depositary is in no way affiliated with the Investment Manager, the independence of the Depositary from the Investment Manager is guaranteed.

Dealing with conflicts of interest

The Depositary, the Administrator and IQ EQ Custody BV are three separate subsidiaries of IQ EQ Netherlands NV. As stated in the Applicable Regulations, the Depositary's task is, among other things, to represent the interests of the Participants. The Administrator acts, with delegated authority, on behalf of the Investment Manager and carries out assignments on behalf of the Investment Manager. As a result, there may be a conflict of interest between the functions of the Administrator and the functions of the Depositary. IQ EQ Custody B.V. provides services for the Legal Owner. As a result, there may be a conflict of interest between the duties of the Depositary and IQ EQ Custody BV. The Depositary, the Administrator and IQ EQ Custody B.V. have functional, hierarchical and physical separation within IQ EQ Netherlands NV and pursue an active policy to avoid conflicts of interest to the extent possible.

Withdrawal of the Depositary

If the Depositary has announced that it wishes to terminate its activities or if the Investment Manager determines that the Depositary is no longer able to perform the depositary duties, the Investment Manager will appoint a new depositary as soon as possible. During the period that no new Depositary has been appointed, the Depositary will continue to perform its duties. If three (3) months after termination of the agreement with the Custodian no new custodian has been appointed, the Investment Manager will, upon

request by the depositary, promptly organize a meeting of Participants to discuss the termination of the relationship with the Depositary and the resulting consequences. If the Participants subsequently decide to dissolve the Fund, the Fund will be liquidated in accordance with the provisions of paragraph 16 of this Prospectus. It has been agreed with the Depositary that it will continue to fulfill its role until a new depositary has been appointed.

B. THE LEGAL OWNER

The Legal Owner

The Legal Owner is the Stichting Juridisch Eigendom Hoofbosch Beleggingsfonds. This entity was founded for an indefinite time on February 1, 2007 and is registered with the Chamber of Commerce Amsterdam under number 34,266,306.

The sole legal purpose of the Legal Owner is to act as legal owner of the Fund's assets and liabilities on behalf of the Participants.

Board Legal Owner

The board of the Legal Owner is formed by IQ EQ Custody BV

Legal owner of the Fund's assets

The Legal Owner is the legal owner of all assets belonging to the Fund. All assets that are or will be part of the Fund are acquired in their own name by the Legal Owner, at the expense and risk of the Participants. The Legal Owner only acts in the interest of the Participants. The Legal Owner: (i) may only exercise his rights with regard to the assets of the Fund together with the Investment Manager and the Depositary; (ii) will grant the Investment Manager power of attorney to make use of the assets of the Fund in the context of normal management activities.

Legal holder of the Fund's obligations

Obligations that form or become part of the Fund are entered into in the name of the Legal Owner, explicitly mentioning that the Legal Owner acts on behalf of the Fund. The Legal Owner cannot represent the Participants.

Liability

The Legal Owner is only liable for damage suffered by Participants if, and insofar as, the damage is the result of improper fulfillment of its obligations as a result of intent or negligence.

C. THE CUSTODIAN

The Custodian is entrusted with the safekeeping of the Fund's financial instruments in the four countries in which the Fund invests (the Netherlands, France, Switzerland and the United States) and, in accordance with the AIFM Directive, is liable to the Fund and its Participants for loss of certain financial instruments.

In the event of such a loss, the Custodian will promptly return a financial instrument of the same type or an equivalent amount to the Fund. If this does not happen, the Investment Manager and the Depositary are entitled to file a claim against the Custodian on behalf of the Fund. For investments in countries other than the aforementioned four countries, the Custodian is only liable for the careful selection and monitoring of the local sub-custodian. The Depositary remains liable for the loss of financial instruments by that sub-custodian.

Furthermore, the Custodian is liable for damage resulting from negligence, intent, serious misconduct or fraud in the performance of its work.

All this is laid down in a "Custody Delegation Agreement" concluded between the Depository, the Legal Owner, the Investment Manager and the Custodian. This agreement also contains the usual provisions for similar agreements, including indemnification of the Custodian by the Fund against certain costs / damage incurred by the Custodian in the normal performance of its duties but for which the Custodian should not be liable according to the Custodian under the agreement.

If there is a change in the liability of the Custodian, as stated in this Prospectus, the Participants will be informed.

9. PARTICIPANTS, REGISTER, MEETINGS

A. PARTICIPANTS

Rights of Participants to the fund's assets

Each Participant is economically entitled to the assets of the Fund in proportion to the number of Units held by him or her.

Liability Participants

Acquisition of Units only creates rights of the Participant with regard to the Fund and not with respect to other Participants. Participants are not liable for the obligations of the Investment Manager, the Depository or the Legal Owner. They are also not liable for any losses of the Fund insofar as they exceed the amount of the contributions paid or still to be paid for their Units.

Equal treatment of Participants

The Fund treats Participants in similar circumstances equally. However, the Investment Manager may for commercial reasons agree with a Participant that he or she (when participating above a certain amount) will receive a fee, to be paid by the Investment Manager, which consists of: (i) a percentage of the surcharge paid to the Fund upon entry over the invested amount; (ii) a percentage of the sum paid on exit; or part of the fixed management fee received by the Investment Manager on the amount deposited by the Participant. Such agreements may not have an adverse effect on the Fund or other Participants and must be approved by the Supervisory Board.

Fair treatment of Participants

The Fund Investment Manager will consider, in all decision-making—whether the consequences of the decision may be unfair with regard to the Participants and whether they are in line with both the Prospectus and what the Participants may reasonably expect on the basis thereof and on the basis of the Applicable Regulations.

B. REGISTER OF PARTICIPANTS

The Administrator maintains a register, in electronic or other form ,for the Investment Manager, which includes the names and addresses of the Participants (as amended from time to time) (the " Register"). With regard to each Participant, the Register will state: (i) the number of Units held; (ii) the bank account number of the Participant on which he or she wishes to receive payments from the Fund.

A Participant will immediately report any changes to the aforementioned information to the Administrator. The Register is updated by the Administrator after each issue and redemption of Units. A Participant may obtain free of charge a dated copy of the register from the Administrator, but only as far as his or her own entry is concerned.

Payment by the Fund to the bank account specified in the Register discharges the Fund and the Participant in question grants the Fund discharge in advance.

C. MEETINGS

Meetings

A meeting of Participants is held at the request of (i) the Investment Manager or the Legal Owner; or (ii) the Supervisory Board; or (iii) Participants who together hold at least forty (40%) of the total number of Units. In any event, a meeting of Participants is held annually after the publication of the audited financial statements of the Fund. This meeting (the 'annual meeting') will take place no later than six months after the end of the financial year.

Notice and agenda

The Investment Manager will convene a meeting of Participants and determine the agenda for the meeting. The announcement will be made no later than fifteen days before the meeting, stating the agenda items.

Addition to the agenda

Participants who together hold at least forty percent (40%) of the total number of Units may request that the Investment Manager adds items to the agenda. A written request to this effect must be received by the Investment Manager no later than eight (8) days before the meeting. The Investment Manager must report these subjects to the Participants no later than five (5) days before the meeting.

Non-Participants present at a meeting

The directors of the Investment Manager and the Legal Owner and the members of the Supervisory Board are invited to attend meetings of Participants and have the right to speak. The accountant and the Depositary may be invited by the Investment Manager or the Legal Owner to attend the meeting. The chairman may allow third parties to (partially) attend the meeting and speak at the meeting.

Location of meetings

Meetings are held in the Netherlands at a location to be determined by the Investment Manager. If the rules regarding the convening notice and the place of the meeting have not been observed, valid decisions can still be taken if all Participants: (i) are present or represented at the meeting; and (ii) make the same decision.

Chair of the meeting

The meeting is chaired by a director of the Investment Manager. If none of the directors of the Investment Manager is present, a member of the Supervisory Board will chair the meeting. If there is no director and no Supervisory Board member present, the meeting attendees appoint a chairman. The chairman of the meeting appoints a secretary.

Quorum required

In a meeting of Participants, decisions can only be taken if at least fifty percent (50%) of all issued Units are represented. If at least fifty percent (50%) of all issued Units are not represented in a meeting, a second meeting will be convened, to be held no later than two

weeks after the first meeting. Irrespective of the number of Units represented at the second meeting, a valid decision can be taken at that meeting about the proposals on the agenda for the first meeting.

Voting rights, representation

Each entire Unit gives the right to one vote. Decisions of the meeting of Participants are taken by an absolute majority of the votes cast. Blank votes and invalid votes are considered not to have been cast. In the event of a tie, the chairman of the meeting has a casting vote. The chairman of the meeting determines the manner of voting.

Representation

A Participant wishing to appoint a representative should do so in writing.

Reporting

The secretary of the meeting takes minutes of meetings in which decisions are requested from the Participants. The minutes are (by signing them) approved by the chairman and the secretary.

10. DETERMINATION OF NET ASSET VALUE PER UNIT

Monthly calculation by the Administrator

The net asset value per Unit in €, is calculated by the Administrator on the first business day of each month, on the basis of the closing rates of the last business day of the preceding month (the Valuation day). This is done by dividing the value of the assets, including the balance of income and expenses, less liabilities, by the number of outstanding Units. This takes into account prepaid costs, costs, costs still to pay and fees, interest still to be received and a reservation for performance fees. The Investment Manager subsequently determines the Net Asset Value per Unit, no later than the third business day of the month, and publishes it on the Website.

Valuation of assets and liabilities

The valuation of assets and liabilities takes place as follows:

- listed securities are valued at the most recent official stock price (closing price) of the Valuation Day (or, if a stock exchange was closed on that day, the previous day on which the stock exchange was open);
- cash and deposits that are immediately due and payable are valued at nominal value;
- in the absence of a stock market price, all other investments are valued by the Investment Manager on the basis of generally accepted valuation principles (fair value);
- assets and liabilities denominated in foreign currency are converted to € at the exchange rate on the last Business Day preceding the Valuation Day;
- other assets and liabilities are valued at nominal value.

Suspension of determination of Net Asset Value

The Investment Manager may temporarily suspend the determination of the Net Asset Value in the following cases:

- one or more stock exchanges or markets in which a significant proportion of the Fund's investments is listed or traded are closed or trading in the Fund's investments is restricted or suspended;
- circumstances arise (outside the sphere of influence of the Investment Manager) that are directly or indirectly related to the political, economic, military or monetary situation that prevent the determination of the value of the Fund;

- the means of communication or calculation facilities normally used to determine the value of the Fund no longer function, or for some other reason the value cannot be determined at the speed or accuracy desired by the Investment Manager;
- according to the Investment Manager, there is an emergency, which makes it ineffective or impossible to dispose of or value the investments without seriously damaging the interests of the Participants.

Compensation Participants in the event of incorrect calculation Net Asset Value

If it is established that the Net Asset Value has not been correctly determined, the Investment Manager will compensate disadvantaged Participants that have joined or left the Fund and the sitting Participants, where applicable, for actual damage suffered if:

- (i) the error has been made by the Investment Manager or the Administrator;
- (ii) the difference between the applied and the correct Net Asset Value is more than 1%;
- (iii) the disadvantage for the Participant in question is at least € 250; and
- (iv) the error was not made more than three (3) months before the discovery.

If the Fund has (wrongly) benefited from this situation, the Investment Manager may recover amounts paid by him to Participants from the Fund, up to the amount of that benefit.

11. ISSUE OF UNITS

Minimum participation

The minimum amount for participation is € 100,000 for investors who participate directly. (When participating in private as well as through a personal holding company, these interests may be added together to determine whether this requirement is met) Subsequent deposits must amount to at least € 5,000. Legally recognized children and grandchildren of Participants who participate for at least € 100,000 may participate for € 25,000 or more, and their subsequent deposits must also amount to at least € 5,000.

Issuing Units

The Fund will issue Units on each Transaction Day at the Net Asset Value per Unit of the preceding Valuation Day. The amount deposited is diminished by a maximum of 0.5% (to cover transaction and entry costs). This discount will benefit the Fund. Participants are awarded Units for the remainder.

First request for Units (no later than 2 Business Days before Transaction Day), form, web portal

An initial request for the issue of Units must have reached the Administrator no later than two (2) Business Days prior to the intended Transaction Day. The request must be made using the web portal, which is accessible via the Website, or by using a form available from the Administrator. By signing a request to issue Units, a Participant agrees to be bound by the content of the Prospectus.

In case of a subsequent deposit, no request to issue has to be made, the relevant amount must then be received no later than the Business Day before the intended Transaction Day.

Client investigation as referred to in the Wwft

General

Before a (legal) person is admitted to the Fund, the Investment Manager conducts a customer due diligence investigation as referred to in the Money Laundering and Terrorist

Financing Prevention Act (the "Wwft"). The information provided at registration is used as the basis for this investigation.

Client survey if a (custody company of a) bank is a Participant

If (the custody company of) a bank participates in the Fund for the benefit of certain customers of that bank ("Bank customers") and holds Units in its own name (hereinafter: a "Bank Participant"), those Bank customers are not always known to the Investment Manager. In that case, the Investment Manager will not be able to conduct a client survey as referred to in the Wwft with regard to those Bank customers. In such cases, a check by the Investment Manager whether the relevant Bank-Participant has adequate procedures in the area of customer due diligence that meet the requirements set by the Wwft will be performed. As a result of its accession to the Fund, the Bank Participant agrees to cooperate with customer due diligence carried out by the Investment Manager if the latter can demonstrate that the AFM or DNB have explicitly requested this in writing. By participating through the Bank Participant, the Bank customers give permission to the Bank Participant to provide the Investment Manager with the information it deems necessary in its reasonable opinion.

FATCA and CRS

A Participant in the Fund must, upon first request, provide the Investment Manager with the information the latter deems reasonable in order to comply with its obligation under FATCA (Foreign Account Tax Compliance Act) and CRS (Common Reporting Standard). The Fund is designated as a Foreign Financial Institution ('FFI') under FATCA and is required to report annually on the interests of US Persons. Reporting is done (based on an agreement between the Netherlands and the US) through the Dutch tax authorities as part of existing procedures for exchange of information. Under CRS, the Fund must comply with annual reporting obligations to the Dutch tax authorities and the Fund must identify Participants and identify the country in which they reside for tax purposes.

Upon joining the Fund, the Participant shall submit the necessary information (listed in the subscription form) to enable the Fund to meet its obligations under FATCA and CRS.

Deposit (no later than Valuation Day)

Payment for Units may only be made from a cash account in the name of the Participant at a financial institution registered in a member state of the European Union or the European Economic Area for which derived identification is permitted under the Money Laundering and Terrorist Financing Prevention Act. Deposits must be credited to the Legal Owner account by a Valuation Day at the latest. No interest is paid on the period between the payment and the issue of the Units. The interest received accrues to the Fund.

Determination of the number of Units, fractions to be issued

The number of Units allocated is equal to:

- (i) the amount deposited less the cost deduction, divided by
- (ii) the Net Asset Value of a Unit on the relevant Transaction Day.

Fractions of Units may be issued to four (4) decimal places.

Confirmation

The Administrator will send the Participant confirmation of the number of Units allocated within five (5) Business Days after establishing the Net Asset Value.

Refusal to issue

The Investment Manager can refuse requests for issue if:

- a. the Administrator has suspended the calculation of the Net Asset Value;

- b. the Investment Manager believes that the issue would be contrary to a legal provision;
- c. the application of the legally required 'Know Your Customer' procedure gives cause for this in the opinion of the Investment Manager;
- d. the Investment Manager believes that (i) It can reasonably be expected that the grant of Unit(s) will result in a disproportionately negative effect on the interests of the majority of existing Participants; or (ii) investment of the amount to be received by the allocation of Units is irresponsible or impossible in view of market conditions.

Furthermore, the Investment Manager is at all times entitled to refuse issue in individual cases, without stating reasons.

In the event of refusal, the Investment Manager will inform the relevant (legal) person thereof within a reasonable period of time, and any monies already received will be returned as soon as possible.

'Matching'

The Investment Manager will 'match' requests for issue with requests for redemption. This means that redeemed Units are issued first and only then (if there is more demand for Units than supply) new ones issued. Nevertheless, the discount applicable for issue will be charged.

Limiting or ceasing issuance due to Portfolio size ('soft close' and 'hard close')

If the Investment Manager is of the opinion that a further increase in the size of the Fund will lead to a reduced return, the Investment Manager can decide to refuse the issue of Units to new Participants for a period to be determined by the Investment Manager (a so-called 'soft close'). In that case, issue to existing Participants remains possible. However, if the Fund still grows too fast in size, it may be decided not to honor the issue requests from existing Participants (a so-called 'hard close'). In both cases, the redemption of Units will not be suspended.

12. REDEMPTION OF UNITS

Redemption

Unless redemption is suspended (see below under 'Suspension of redemption'), the Fund will purchase Units on each Transaction Day at the Net Asset Value per Unit as of the preceding Valuation Day (the 'redemption value'), less a discount of a maximum of 3% if redemption takes place within one year after the relevant Units have been acquired. If redemption takes place later, a discount of up to 1% will be charged. Part of this discount equal to 0.5% of the redemption value will go to the Fund (to cover the transaction and withdrawal costs to be incurred by the Fund in connection with the redemption). The remainder is the fee payable to the Investment Manager for the redemption ('the exit fee'). The cost discount and the exit fee will be deducted from the amount to be received by the Participant. The Investment Manager may waive all or part of the pay due to him. Redemption takes place at the expense of the Fund's assets.

Redemption request (no later than 10 Business Days before Transaction Date), form

The Investment Manager must have received a request for redemption no later than ten (10) Business Days prior to the desired Transaction Day.

A request for redemption must be expressed in € or in Units specified up to a maximum of four (4) decimal places. Partial withdrawal is only permitted if the Participant subsequently holds a minimum of € 100,000 in Units (€ 25,000 if it concerns a legally recognized child or grandchild of a Participant who is allowed to participate for € 25,000 or more). Whether that is the case is determined at the time of receipt of the request by the Investment Manager. The Net Asset Value of Units offered for redemption must amount to at least € 5,000.

The request must be made by using a special form, which is available through the Website and from the Investment Manager.

Payment purchase price

The purchase price (the net asset value of the purchased Units minus the reduction and the exit fee) will be paid within five (5) business days after redemption to the respective Participant to the bank account known to the Administrator.

Suspension of redemption

The Investment Manager can suspend the granting of requests for redemption if:

- a. the Administrator has suspended the calculation of the Net Asset Value;
- b. the Fund Investment Manager believes that purchasing would be contrary to a legal provision;
- c. the Investment Manager is of the opinion that a circumstance arises in which it can reasonably be expected that continuation of the redemption of Units may result in disproportionate damage to the interests of the majority of the existing Participants. Such a circumstance may be that the sale of investments required for redemption, in view of market conditions, is irresponsible towards the remaining Participants, or proves impossible.

At the Participant's request, in the event of suspension, with the prior consent of the Supervisory Board and the Depositary, the Investment Manager may pay an advance on the estimated purchase price. The remainder of the redemption will subsequently be paid within five (5) business days after the termination of the suspension.

'Matching'

The Investment Manager will 'match' requests for redemption with requests for issue. This means that redeemed Units are issued first and only then (if there is more demand for Units than supply) new ones will be issued. Nevertheless, the discount applicable to the redemption will be charged.

Unilateral decision Investment Manager to redeem

The Investment Manager may unilaterally decide to purchase all Units held by a Participant in the event of any actions by that Participant in violation of legal provisions or the provisions of the Prospectus, or if, in view of the interest of the Fund, continuation of the relationship in cannot reasonably be asked of the Investment Manager.

No transfer of Units allowed to anyone other than the Fund

In connection with the requirements that apply to the fiscal transparency of the Fund, Units can only be transferred to the Fund (for redemption). (If Units are held for the benefit of an economically entitled person, for example in custody of a bank for the benefit of clients of that bank, the relevant holder of such Units will not cooperate in the transfer of the economic rights of such Units to third parties.)

For the same reason, Units cannot be encumbered with limited rights or comparable rights.

Sufficient guarantees for compliance with the obligation to redeem

In the event of redemption of Units, the Investment Manager (if and insofar as more Units are purchased than issued on the day of redemption) will sell sufficient investments of the Fund to be able to pay the amounts due. The Fund has monthly subscription and redemption whereby the request for redemption must be received by the Administrator or the Investment Manager at least ten (10) Business Days before the desired Transaction Day. This period provides sufficient guarantees to comply with the obligation to purchase and to pay the amounts due for this purpose, except in the event of legal provisions that prohibit this or when purchasing is suspended as provided in this Prospectus. The Investment Manager pursues such a policy with regard to the liquidity risk of the investments that, under normal circumstances, they can be realized without significant price effects.

Manage investment liquidity risks

When Units are purchased, investments (if insufficient cash is available) will have to be sold in order to be able to pay the purchase price. If these investments are not sufficiently liquid, price drops may take place as a result of the sale. The Investment Manager tries to prevent this, as far as possible, by pursuing a policy that the portfolio should not contain an investment that is not liquid enough to be fully sold within ten (10) business days without a price effect. The Investment Manager periodically checks whether the investments still meet this criterion and, if that is no longer the case, will take appropriate measures.

13. FEES AND EXPENSES

One-off costs (charged to the individual Participant)

Entry costs (compensation of Participant to the Fund)

The costs of issuing Units amount to a maximum of 0.5% of the amount for which the Participant wishes to participate in the Fund (the 'Participation Amount'). This amount will go to the Fund (partly to cover the transaction costs incurred by the Fund in connection with accession). (See paragraph 11, 'Issue of Units'.)

Exit costs (compensation by Participant to the Investment Manager and the Fund)

The costs for the redemption of Units amount to a maximum of 3% of the value of the Units offered for redemption (the 'redemption value') if redemption takes place within one year after the relevant Units have been acquired and a maximum of 1% if redemption takes place later. Of the discount charged, a part equal to 0.5% of the redemption value will go to the Fund, the remainder to the Investment Manager. (See paragraph 12 'Redemption of Units'.)

Ongoing charges (charged to the Fund)

A. Management fees

- (i) A fixed management fee of 1.3% annually calculated per month on the Net Asset Value as of the last day of the previous calendar month, to be paid monthly in arrears.
- (ii) A performance fee that is retrospectively determined and payable at the beginning of the following year. This fee corresponds to 10% of the increase in the Net Asset

Value of the Fund (including realized and unrealized net price gains and net investment income) above 7% (the 'hurdle') for the year concerned (adjusted for additions and withdrawals). The performance fee is also applicable if the above condition is met although the long-term average return is below the target 7% per year.

The performance fee is charged to the Fund as a whole and is not calculated on the basis of an appreciation or depreciation of individual Units. This means that if a Participant has entered at a time when the net asset value of a Unit is less than the net asset value of a Unit at the end of the previous year (the 'high-watermark'), he or she pays no performance fee over the value increase of the acquired Units to the high-watermark plus 7% (the so-called 'free ride'). No VAT is payable on these fees. The performance fee is reserved in the monthly calculation of the Net Asset Value.

The Investment Manager is entitled to adjust the percentage of the fixed management fee and / or the performance fee to market practice and changed circumstances. In the event of an increase, it will only take effect one (1) month after the change has been announced to the Participants and on the Website. During this period, Participants may withdraw under the existing conditions.

B. Depositary Fee

The Custodian receives an annual fee of € 20,000 excluding VAT, plus 0.02% of the Net Asset Value of the Fund from the Fund for its activities as Depositary.

C. Legal Owner Fee

The Legal Owner is entitled to compensation of € 8,000 per year (excluding VAT).

D. Administrator Fee

The Administrator receives an annual fee from the Fund for his work as an Administrator of € 45,000 on the fund assets up to € 100,000,000. The annual fee for the excess is 0.03%. In addition, the Administrator receives a fee of € 100 per Participant per year to keep an administration of all Participants. In addition, the Administrator will receive additional compensation for its work in connection with the reduction and recovery of withholding tax (see below under H).

E. Costs related to implementation of investment policy

Transaction costs

The transaction costs are discounted in the buying or selling price and are therefore not charged separately to the result.

Custody fee, costs of payment transactions

Custody fees and the costs of payment and settlement transactions (settlements) are borne by the Fund.

F. Accountant fees

The audit fees amount to approximately 0.01 % of the fund assets on an annual basis.

G. Supervision costs

This concerns the costs of supervision by the AFM and DNB. For a fund size of 250 million Euros, these costs amount to approximately 0.01% of the fund assets on an annual basis. This percentage will be lower with larger fund assets.

H. Costs for reduction and recovery of withholding tax

In addition to the one-off initial costs, the following fees are due:

- (i) An annual fee to the Custodian for providing relief from withholding tax in the US. This fee is 25% of the reduction achieved that year. It is estimated these costs amount to approximately €50,000 per year.
- (ii) Compensation to the Custodian for withholding tax recovery activities in France and Switzerland. A fixed amount per chargeback applies in both countries. It is estimated that these costs total approximately € 25,000 per year.
- (iii) A fee for the Administrator for additional work of approximately € 24,000 per year.

I . Other costs

The Investment Manager will strive, barring unforeseen circumstances, to ensure that other costs do not exceed 0.05% on an annual basis of the fund assets. This concerns costs related to, among other things: calling and holding Participant meetings, any costs for legal and tax advice.

Reservation for costs

In principle, the reservation for all the aforementioned costs and fees is made monthly from the Fund's assets.

Current Cost Ratio (LKR)

The annual and semi-annual reports and the key investment information document state the Current Cost Ratio of the Fund, which provides insight into the total cost level of the Fund (excluding transaction costs and costs of entry and exit in favor of the Fund and the Administrator). The LKR is calculated in the manner prescribed in the regulations.

With an (unchanged) fund size of €250 million and €300 million, it is expected that the current charges as a percentage of the fund size on an annual basis will be approximately (including VAT, if due):

	Fund assets in €	250 million		300 million	
	Cost item	Amount	%	Amount	%
a	Management fee	3,250,000	1.3%	3,900,000	1.3%
B	Depositary	86,556	0.035%	90,000	0.03%
C	Legal Owner	10,000	0.004%	10,000	0.003%
D	Administrator	90,000	0.036 %	100,000	0.033%
E	Implementation of investment policy	86,200	0.034 %	100,000	0.033%
F	Accountant	25,000	0.01%	27,000	0.009%
G	Supervision	26,345	0.011%	30,000	0.01%
H	Withholding tax reduction	50.000	0.02 %	60,000	0.02%
I	Other costs	50,000	0.02%	50,000	0.017%
	Total costs	3.674.101	1.47%	4,367,000	1.46%

A potential performance fee has not been taken into account in this setup.

Costs that are for the account of the Investment Manager

The following costs are paid from the account of the Investment Manager:

- personnel costs of the Investment Manager;
- costs of the Supervisory Board;
- costs of an external compliance officer;
- costs of IT and data systems;
- housing costs;
- marketing costs;
- research costs;
- all other costs that are necessary for the proper functioning of the Investment Manager.

Sales tax

Some fees and costs (such as the fees of the Investment Manager and the fees of the Administrator) are exempt from sales tax. Should sales tax be due on this in the future, it will be paid from the account of the Fund.

14. TAX ASPECTS

The summary below of certain Dutch tax consequences is based on the legislation and case law in force on the issue date of this Prospectus. Changes in the law, the interpretation of the law and the subsequent application of the law may, with or without retroactive effect, affect the described tax consequences. The summary is of a general nature, limited only to Dutch income tax, corporate income tax and dividend tax and is not intended to provide a full description of all tax consequences that are relevant to a Participant. Nor is the summary intended to provide a treatment of the tax consequences for all different types of Participants. Participants are strongly advised to contact their tax adviser regarding the tax treatment of the Units they will hold in the Fund before taking part.

THE FUND

Corporation tax

The Fund is 'fiscally transparent' for Dutch corporate income tax, as a result of which the Fund is not subject to Dutch corporate income tax. From a Dutch tax perspective, the tax due from investment income must be paid by the Participants. Therefore, transfer of Units is only possible to the Fund.

Dividend tax

Distributions by the Fund

Distributions by the Fund are not subject to Dutch withholding tax.

Dividend distributions to the Fund on Dutch shares held by the Fund

Dividend tax may be deducted from income received by the Fund from Dutch-based companies (from 2012 also from certain cooperatives). Because such income is attributed to the Participant under Dutch tax legislation, the Participant may be entitled to a refund of the dividend tax withheld, provided the Participant is the beneficial owner of the income.

Foreign withholding tax

Reduction / recovery

Reduction of withholding tax withheld in the United States

Withholding tax deducted in the United States from distributions to the Fund may be reduced if and insofar as a Participant is able to rely on a double taxation convention that applies to the distributed proceeds and if that Participant also qualifies for the benefits of

the relevant tax treaty in the United States. In this event, the United States withholding tax formalities must be observed.

Reclaim of tax withheld in Switzerland or France

Tax withheld in Switzerland or France on distributions to the Fund may possibly be reclaimed if and when a Participant may rely on a treaty to avoid double taxation applicable to income distributed and this Participant also qualifies in that particular country for the benefits of the relevant tax treaty. In addition, the formalities applicable in France and Switzerland for the reclaim of withheld tax must be observed.

Reduction / recovery on behalf of Participants with the Fund as beneficiary, power of attorney

Because such a reclaim is not cost effective for an individual Participant and the result is uncertain, the Fund, on behalf of the Participants, has agreed with the Custodian that as of January 2020, the latter will endeavor to realize the desired reclaim of withheld tax from the United States, France and Switzerland in a cost-effective manner on behalf of and for the benefit of all Participants. The refund / reduction (after deduction of the fee to the Custodian for this work) will benefit the Participants directly when added to the net asset value of the fund (the Units will rise in value as a result of the realized reduction / refund). The Participants agree and accept the fact that, when distributing these benefits, no distinction can be made between various (fiscal) types of Participants (the withholding rate differs per category, so there are different percentages of reduction), there is a possibility that in this way some of the Participants will benefit more or less from the reduction, than would be the case if the claims would be realized through categorization. However, these disparities more than compensate for the extra cost that the Fund would incur if the revenues were categorized.

In order to achieve the desired reclaim, it is necessary that all Participants (at registration or later) fill in certain forms and give a power of attorney to the Custodian.

Offsetting residual withholding tax against income tax

The remaining withholding tax at the level of the foreign investments of the Fund can, if a double taxation treaty applies, be set off as follows: for the private Participant established in the Netherlands against the income tax payable in the relevant box and for the Participant liable for corporate income tax established in the Netherlands possibly against the corporate income tax due.

THE PARTICIPANTS

Participants residing or established in the Netherlands

A private Participant is generally subject to the levying of income tax on a notional return irrespective of the actual realized income (including capital gains) at a rate of 30%, provided that the Units are held as an investment and not, for example, in the context of a company. (In the latter case, the actual realized income is subject to income tax.) The notional return is a percentage that depends on the size of the savings and investment basis. (Current information about this can be found at www.belastingdienst.nl.)

If the Units are not held as an investment, but for example in the context of a business or activity, the actual income realized is subject to income tax.

If a Participant has an interest of 5% or more through the Fund in the form of shares, profit-sharing certificates or options on a company in which the Fund invests, then there is a so-called substantial interest. As a result of the fiscal transparency of the Fund, the income and disposal benefits from the underlying investment in income tax are included

at the rate of 25%. Special rules may apply to a substantial interest in a company not established in the Netherlands.

Participants subject to corporation tax are taxed on all taxable profit achieved with the Units. As a result of the fiscal transparency for Dutch corporate income tax, this profit will consist of the profit realized with the underlying investments of the Fund in proportion to the Participant's participation in the Fund. If a Participant subject to corporate tax has an interest of 5% or more in a company as a result of the transparency of the Fund, benefits from such Unit may be exempted under certain conditions. The fiscal transparency of the Fund may mean that the entry of a Participant into the Fund (or the purchase of additional Units by sitting Participants) is seen for tax purposes as a partial disposal of the underlying investments by the sitting Participants. Therefore, a taxable result may then arise for the incumbent Participants (i.e. Participants subject to corporation tax and private Participants who hold their Units in the context of an enterprise or activity).

Participants living or established outside the Netherlands

Income from or capital gains realized by Participants established outside the Netherlands will generally not be subject to Dutch income or corporate tax, unless there is a specific affiliation with the Netherlands, such as a (part of a) company that is operated with the aid of a permanent establishment in the Netherlands or a substantial interest in a company established in the Netherlands. It cannot be excluded that a permanent establishment is considered to be present if a Participant holds Units in the context of an enterprise.

By simply holding a Unit in the Fund, a Participant will not become, or be deemed to be, a resident of the Netherlands.

Annual statement

After the end of each calendar year, a statement from the Depositary with the data relevant to the tax return is available for each Participant on the part of the Website intended for that Participant.

15. DIVIDEND POLICY

In principle, dividends and interest received by the Fund, as well as capital gains, are not distributed but reinvested.

16. DURATION OF THE FUND, DISSOLUTION AND LIQUIDATION

Duration of the Fund

The Fund has been established for an indefinite period of time.

Dissolution and liquidation

At the request of the Investment Manager and the Legal Owner, the meeting of Participants may resolve to liquidate the Fund. The liquidation balance accrues to the Participants in proportion to the number of Units held. The Investment Manager is responsible for the liquidation of the Fund, the provisions of the Prospectus remain in force as far as possible during the liquidation. The Investment Manager will provide written account to the Participants for the liquidation, accompanied by a statement from the accountant, before paying out. Approval of the account by the meeting of Participants, insofar as that meeting does not make it conditional, discharges the Investment Manager and the Depositary.

17. REPORTING AND PROVISION OF INFORMATION

Prospectus

A copy of the Prospectus will be provided to everyone free of charge upon request. It can also be downloaded from the Website.

Annual report

The Fund's financial year runs from January 1 to December 31. The annual report is in € and is published on the Website within six (6) months after the end of the financial year. The annual report includes a comparative overview of the development of the Fund's assets and income and expenses over the past three (3) years. Furthermore, the annual report will contain the information referred to in Article 23 paragraph 4 AIFM Directive on: (a) the percentage of the portfolio that is subject to a special arrangement due to the illiquid nature of certain investments (if and insofar as applicable); (b) any new arrangements for managing the liquidity of the investments; and (c) the current risk profile of the portfolio and the risk management systems with which the Investment Manager manages the risks.

The statements will be checked by Mazars Accountants NV. The annual report in which the annual accounts are included is available for inspection at the office of the Investment Manager and is available there free of charge. It can also be downloaded from the Website.

Semi-annual report

After the end of the first half of the financial year, half-year figures are drawn up and are published no later than 1 September. The semi-annual report is available for inspection at the Investment Manager and is available there free of charge. It can also be downloaded from the Website.

Monthly statements

In addition, a monthly overview will be published on the Website within two weeks after the end of the month in question, which will state at the latest:

- the value of the Fund's portfolio;
- the number of outstanding Units;
- the Net Asset Value per Unit at the end of the previous month;
- the global composition of the investments.

Information on affiliated parties

The semi-annual reports and annual reports provide current information about affiliated parties (parties with whom there is a corporate or family relationship as defined in the Financial Supervision Act Wft).

Website

The Website will always contain the following information:

- the Prospectus;
- the license granted to the Investment Manager;
- extracts from the commercial register relating to the Investment Manager, the Depositary and the Legal Owner;
- changes to the terms and conditions of the Fund, including changes to the investment policy, with an explanation thereof;
- annual reports and semi-annual reports of the Fund for the past three (3) financial years;
- the most recent Net Asset Value of a Unit;
- the Fund's most recent monthly statement;

- calls for the meetings of Participants;
- the condensed balance sheets, with an explanation by the Investment Manager at the end of the first half of the financial year and at the end of the financial year, for the last three (3) financial years;
- the Fund's key investor information document;
- the Investment Manager's remuneration policy.

Announcements to the Participants

The following information will not only be available on the Investment Manager's Website, but Participants will be notified via their (e-mail) address as well:

- calls for meetings of Participants;
- Payments that may be due to the Participants, their composition and the method of making them payable;
- decisions to change the terms and conditions of the Fund, including changes to the investment policy, with an explanation.

Information that is available for inspection at the Investment Manager's office

All the above-mentioned information is available for inspection at the Investment Manager's office and copies can be obtained from there free of charge by e-mail.

18. LAW ON FINANCIAL SUPERVISION

Permit

On April 12, 2012, the AFM granted the Investment Manager a license as referred to in Section 2:65 sub a of the Wft (based on the AIFM Directive). The Fund falls under the scope of this license. The license is available for inspection at the Investment Manager's office and is shown on the Website. A copy will be provided upon request.

AFM supervision

The Investment Manager is subject to supervision by the AFM under the applicable provisions of the Wft. In the interest of the proper functioning of the financial markets and the position of investors, investment institutions must comply with requirements with regard to the expertise and reliability of the directors, financial guarantees, business operations and the provision of information to the Participants, the public and the supervisors.

AO / IB

The Investment Manager and the Fund have a description of the administrative organization and internal control that meets the requirements laid down in the Wft and the Conduct Supervision Decree.

Change of conditions or investment policy

A (proposal for) amendment to the terms and conditions of the Fund and a (proposal for) amendment of the investment policy will be published on the Website and sent to the address of the Participants (by email). The Investment Manager will explain a (proposal for) change on the Website.

Changes to conditions or investment policy will come into effect

Changes to the investment policy and changes to the terms and conditions of the Fund that reduce the rights or securities of the Participants or impose charges on them will only take effect one (1) month after these changes have been announced on the Website and

sent (by e-mail) to the address of the Participants. During this period, Participants may withdraw under the existing conditions.

Withdrawal of permit at the request of the Investment Manager

Should the Investment Manager decide to request the AFM to withdraw the license, this will be announced on the Website and sent to the (e-mail) address of each Participant.

19. OTHER INFORMATION

Outsourcing core tasks

Administration and calculation of Net Asset Value

The administration of the Fund is carried out by the Administrator to whom the calculation of the Net Asset Value has been outsourced. The Administrator only has an administrative and executing role for the benefit of the Fund and is not responsible for the implementation of the investment policy.

Participant administration

The Participant administration is outsourced to the Administrator.

Compliance

Certain compliance activities have been outsourced to Van de Kamp & Co BV

Tasks Depositary

The Depositary has outsourced its custody tasks to the Custodian in accordance with Article 21, paragraph 11 of the AIFM Directive.

Affiliated Parties

The Investment Manager is not affiliated with third parties involved in the Fund on the date of this Prospectus listed at the bottom of this page. For current information on existing affiliated parties, reference is made to the half-yearly reports and annual reports.

Shareholders' interest Investment Manager in the Fund

The Investment Manager's shareholders participate in the Fund.

Remuneration policy Investment Manager

The remuneration policy of the Investment Manager is as follows: The board of the Investment Manager receives a fixed salary, its members are not entitled to a variable remuneration. The same currently applies to employees. The Fund's annual report provides information on the content and implementation of the remuneration policy in the relevant financial year.

Conflicts of Interest

The Investment Manager's policy is to avoid conflicts of interest as much as possible. This refers in particular to (potential) conflicts of interest between two or more of the following persons or parties: the Fund, individual Participants, the Investment Manager, employees of the Investment Manager and other persons or parties involved in the Fund (such as the Depositary or Administrator).

If the avoidance of a (potential) conflict of interest is not possible or too objectionable, and a situation subsequently arises in which a person involved in the Fund is at risk of being

disadvantaged (a 'conflict of interest'), the Investment Manager will manage that conflict of interest as best as possible (prevent or as much as possible limit disadvantage for all parties involved), based on the principle that the interest of the Fund takes precedence.

In the context of the above, the Investment Manager states that both board members have an indirect private interest in the Fund. The Investment Manager considers this to be positive in view of the desired alignment of the interests of the Investment Manager with the interests of the Participants. The Investment Manager also recognizes the risk that the director responsible for risk management and compliance could be guided by his interest in the Fund and take or permit decisions that are inconsistent with the risk appetite of the Investment Manager and the Fund. In order to mitigate this risk, the director concerned is monitored by the Supervisory Board and the external compliance officer in the performance of his duties.

Distribution policy

The Investment Manager may use external distribution channels for the marketing of the Fund. In such cases, to the extent permitted by applicable laws and regulations, such distributors may receive compensation from the Investment Manager in the form of a percentage of the funds deposited in the Fund as a result of the distributor's efforts or a portion of the Investment Manager's annual fixed management fee on these funds. In all cases, these amounts will be paid by the Investment Manager, so these are not borne by the Fund. The Investment Manager will state in his annual report what amounts he has in total paid to distributors and provide details.

No personnel

The Fund does not employ any personnel.

Procedures

The Investment Manager and / or the Legal Owner are not involved in lawsuits and / or arbitrations that affect or may affect the financial position of the Fund and / or the Investment Manager, respectively the Legal Owner.

Notifications and announcements

Notifications and announcements to Participants are made by post or e-mail to the addresses stated in the register of Participants and on the Website. The date of convocation is the date of dispatch.

No return fees

The Investment Manager does not receive return commissions or other fees from third parties such as stockbrokers, banks or suppliers.

Complaints procedure

Complaints about the Fund, the Investment Manager, the Depositary or the Administrator, must be submitted to the Investment Manager both by post and by e-mail. The Investment Manager will confirm receipt within 5 (five) Business Days, indicating how the complaint will be handled.

Applicable law and competent court

Only Dutch law is applicable to the legal relationship between the Investment Manager, the Depositary, the Legal Owner and the Participants. All disputes will be settled by the competent court in Amsterdam.

20. STATEMENT BY THE ADMINISTRATOR

The Investment Manager declares that he, the Fund, the Depositary and the Prospectus comply with the rules laid down by or pursuant to the Wft.

Haarlem, June 1, 2020

De Grote Voskuil Capital B.V.

21. ASSURANCE REPORT OF THE ACCOUNTANT

ASSURANCE REPORT FROM THE INDEPENDENT ACCOUNTANT (EX ART IKEL 115X, 1E BGFO WFT)

To the Investment Manager of Beleggingsfonds Hoofbosch

Our verdict

Pursuant to article 115x paragraph 1 of the Decree on Conduct Supervision of Financial Enterprises Wft (BGfo Wft), we have examined the Prospectus of Beleggingsfonds Hoofbosch in Haarlem.

In our opinion, the Prospectus dated 1 June 2020 of Beleggingsfonds Hoofbosch contains, in all material aspects, at least the information required by or pursuant to the Financial Supervision Act (Wft) for the Prospectus of an investment institution.

The basis for our opinion

We conducted our investigation in accordance with Dutch law, including the Dutch Standard 3000A 'Assurance engagements other than engagements for the audit or assessment of historical financial information (attestation engagements)'. This assignment is aimed at obtaining a reasonable degree of certainty. Our responsibility today on this basis is described in the section "Our responsibilities to examine the Prospectus."

We are independent from Hoofbosch Investment Fund as required by the 'Regulation on the independence of accountants in assurance engagements' (ViO) and other relevant independence rules in the Netherlands. In addition, we have complied with the Ordinance on the Rules of Conduct and Professional Accountants (VGBA).

We believe that the assurance information we have obtained is sufficient and appropriate to provide a basis for our opinion.

Relevant matters regarding the scope of our investigation

Our review includes determining whether the Prospectus contains the required information. This means that we have not investigated the accuracy of the information contained in the Prospectus.

Furthermore, the law does not require the auditor to perform additional assurance procedures with regard to Section 115x paragraph 1c BGfo Wft. Article 115x paragraph 1c BGfo Wft requires that the Prospectus of an investment institution contains the information that is necessary for investors to form an opinion about the investment institution and the associated costs and risks.

Our opinion has not been modified by the above matters.

Responsibilities of the Investment Manager for the Prospectus

The Investment Manager is responsible for drafting the Prospectus, which should contain at least the information required for a Prospectus of an investment fund pursuant to the Wft.

The Investment Manager is also responsible for such internal control as he deems necessary for the preparation of the Prospectus without omissions of material information or misstatement due to fraud or error.

Our responsibilities for the examination of the prospectus

Our responsibility is to plan and conduct our audit so that we obtain sufficient appropriate assurance information for the audit opinion we provide.

Our investigation has been conducted with a high, but not absolute, degree of certainty, which means that during our investigation we may not detect all material omissions due to errors and fraud in the Prospectus.

We apply the 'Further regulations for quality systems' (NVKS). On that basis, we have a coherent system of quality control including guidelines and procedures for compliance with ethical requirements, professional standards and other relevant laws and regulations.

Our research included:

- identifying and assessing the risks that the Prospectus has, in respect of the information required by or pursuant to the Wft, material omissions as a result of errors or fraud, determining and performing assurance activities in response to these risks and obtaining of assurance -information that is sufficient and an appropriate basis for our opinion. In case of fraud the risk of not discovering a material omission is bigger than it is for errors. Fraud can involve collusion, forgery, deliberate omission of information, deliberate misrepresentation or modifying internal control;
- obtaining an understanding of internal control relevant for the purpose of selecting assurance procedures that are appropriate in the circumstances. The purpose of these activities is not to express an opinion on the effectiveness of the internal control of the Investment fund's Investment Manager.

Rotterdam, 1 June 2020

MAZARS ACCOUNTANTS N.V.

drs C.A. Harteveld RA