



# PROSPECTUS

Valid from 1 July 2022

Of the

## **OSTRICA GLOBAL ACTIVE INVESTMENT FUND**

consisting of

**OSTR Equities Developed Markets Fund**  
**OSTR Equities Emerging Markets Fund**  
**OSTR Global Total Return High Grade Bond Fund**  
**OSTR Global High Yield Bond Fund**  
**OSTR Emerging Market Debt Fund**  
**OSTR Guts & Quants Fund**

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## 2 IMPORTANT INFORMATION

This is the prospectus of the Ostrica Global Active Investment Fund (the "Ostrica Investment Fund") valid from 1 July 2022. This prospectus relates to all Subfunds of the Ostrica Investment Fund. The Ostrica Investment Fund is an institution for collective investment in transferable securities within the meaning of the Financial Markets Supervision Act (*Wet op het financieel toezicht; Wft*).

Ostrica B.V. (the "Fund Manager") is the Fund Manager of the Ostrica Investment Fund and has a license pursuant to Article 2:69b Wft from the Financial Markets Authority (AFM). The Fund Manager has also been granted permission by the AFM to manage individual assets and give advice with regards to financial instruments.

No one is authorised to provide information or make statements, that are not included in this Prospectus on behalf of the Fund Manager with respect to the Ostrica Investment Fund. If this occurs, it cannot be relied on that the information has been provided by or the statements have been made by (the Fund Manager of) the Ostrica Investment Fund.

The Fund Manager initially has a license to offer units in the Ostrica Investment Fund in the Netherlands, and in other countries of the European Economic Area after notification thereof to the AFM and to the supervisor of the country where the units are offered.

The offering and/or sale of units and the distribution of this prospectus may be subject to legal restrictions in other jurisdictions than the aforementioned - in particular the United States of America and Canada. The person in possession of this prospectus is asked to take knowledge of such restrictions and to comply with them. The Fund Manager, the Legal Owner and the Depositary accept no liability for any violation of such a restriction, regardless of whether it is a potential Participant.

**Are you interested in participating in the Ostrica Investment Fund? Then we explicitly point out to you that investments entail financial risks. There is a possibility that your investment increases in value. It is however also possible that your investment generates little or no revenue, and that your investment at times of unfavourable price moments can be partly or entirely lost. We always advise to carefully read this prospectus and to take note of the full content.**

The Key Investor Information (KII) is prepared for this product. In this document you will find information on the product, the costs and the risks. Please read this information before purchasing the product. The KII can be found on the website of the Fund Manager ([www.ostrica.nl](http://www.ostrica.nl)).

Please note that that the following applies for all (expected) returns, as referred to in this Prospectus: 'the value of your investments may fluctuate. Return achieved in the past offer no guarantee for the future'.

This prospectus may appear in other languages. However, the text of the prospectus in Dutch language prevails. The prospectus shall be governed by Dutch law.

### 3 DEFINITIONS

Accountant	an accountant or another expert as referred to in Article 2:393(1) BW (Dutch Civil Code)
Administrator	CACEIS Bank Netherlands Branch, established in Amsterdam, the Netherlands
Affiliated Parties	a natural or other person as defined in Article 1 of the Bgfo
General Assembly	meeting of Participants of the Ostrica Investment Fund
Ostrica or Fund Manager	Ostrica B.V., a private company with limited liability under Dutch law, with its registered office in Amsterdam, the Netherlands
Depositary	CACEIS Bank Netherlands Branch, established in Amsterdam, the Netherlands
Bgfo	Decree on Conduct of business Supervision of Financial Undertakings under the Financial Markets Supervision Act ( <i>Wet op het financieel toezicht; Wft</i> ), as amended from time to time or amended by the replacement regulation
Appendix	an appendix to the prospectus
BW	Dutch Civil Code
EUR	Euro (the currency in which the value of the Subfunds and Units are expressed)
Fund meeting	meeting of Participants of a Fund
Fund's assets	the investments of a Subfund or the total value of the investments of a Subfund, increased by the cash and cash equivalents, the claims, plus or minus the balance of proceeds, costs incurred and obligations
Half-year figures	the Half-Year Figures of the Ostrica Investment Fund drawn up in accordance with the rules set out in Article 4:51 in conjunction with Article 125 of the Bgfo
UCITS	UCITS as defined in the Financial Markets Supervision Act ( <i>Wet op het financieel toezicht; Wft</i> )

Annual Figures	financial statement, the annual report and other information with regard to any financial year of the Ostrica Investment Fund prepared in accordance with the rules set at by the Financial Markets Supervision Act ( <i>Wet op het financieel toezicht; Wft</i> )
Legal Owner	the legal Owner of the assets of the Ostrica Investment Fund pursuant to Article 4:44(1) of the Financial Markets Supervision Act ( <i>Wet op het financieel toezicht; Wft</i> )
NAV	Net Asset Value per Unit in EUR, being the Fund's assets divided by the number of outstanding Units of the respective Unit Class
Ostrica Investment Fund	the Ostrica Global Active Investment Fund, consisting of the assets in which financial instruments, funds and other assets requested or obtained for collective investment have been, or will be included in order for the participant to share in the proceeds thereof
OSTR Equities Developed Markets Fund	the Subfund specified in this Prospectus with the name OSTR Equities Developed Markets Fund
OSTR Equities Emerging Markets Fund	the Subfund specified in this Prospectus with the name OSTR Equities Emerging Markets Fund
OSTR Global Total Return High Grade Bond Fund	the Subfund specified in this Prospectus with the name OSTR Global Total Return High Grade Bond Fund
OSTR Global High Yield Bond Fund	the Subfund specified in this Prospectus with the name OSTR Global High Yield Bond Fund
OSTR Emerging Market Debt Fund	the Subfund specified in this Prospectus with the name OSTR Emerging Market Debt Fund
OSTR Guts & Quants Fund	the Subfund specified in this Prospectus with the name OSTR Guts & Quants Fund
Participant	the holder of one or more Units
Units	the proportional shares in which the economic entitlement to a Subfund is divided with an initial value of EUR 10

Unit Class	A separate category of Units within a Subfund that is distinguished from other categories of Units within the same Subfund with regard to cost and remuneration structure, the minimum investment threshold and/or the characteristics of Participants
Prospectus	the prospectus of the Ostrica Investment Fund, with Appendices, as amended from time to time or supplemented by one or more supplements
Taxonomy Regulation	Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (Taxonomy)
Total Asset Value	the total value of the investments of a Subfund, increased by the cash and cash equivalents, the claims, plus or minus the balance of proceeds and costs incurred and obligations
SFDR	Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector
Subfund	a segregated administrative compartment within the Ostrica Investment Fund which invests in monies or other assets for the common objectives of its Participant subject to its own fund rules, and having its own investment objective
Supervisor	The Dutch Central Bank N.V. and/or the Financial Markets Authority (Stichting Autoriteit Financiële Markten)
VaR	the Value-at-Risk measures the maximum potential loss over a specific period of time under normal market conditions at a given confidence level. The Subfunds of the Ostrica Investment Fund that apply the VaR method have a confidence level of 99% and a time horizon of one month.
Assets of the Ostrica Investment Fund	the total value of the investments of the Ostrica Investment Fund, increased by the cash and cash equivalents, the claims, plus or minus the balance of proceeds and costs incurred and obligations
Terms and conditions	the Terms of management and custody of the Ostrica Investment Fund, as they apply from time to time
Wft	Financial Supervision Act, as this applies from time to time, or and replacement regulation



Website	<a href="http://www.ostrica.nl">www.ostrica.nl</a> (for the English version see: <a href="http://www.ostrica.com">www.ostrica.com</a> )
Business Day	a day on which both Euronext Amsterdam and the banks in the Netherlands are open for the performance of transactions in financial instruments
Council of Europe	an international organisation of which currently 47 European countries are a member
Register	the register of Participants

## **4 FUNDS, FUND MANAGER, DEPOSITARY AND LEGAL OWNER**

### **4.1 Ostrica Investment Fund**

#### **4.1.1 General Information**

The Ostrica Investment Fund is an investment fund that qualifies as an institution for collective investment and is therefore an UCITS Fund. The capital jointly invested by the Participants is invested by the Fund Manager in accordance with the investment policy for the Subfunds as described in this Prospectus. The investment proceeds, such as realised share price gains, dividends and interest, will accrue to the intrinsic value or NAV of the relevant Subfunds and therefore for the benefit of the Participants. The losses and expenses, such as realised share price loss and management fees, shall be borne by the value of the Subfunds and therefore borne by the Participants.

The Ostrica Investment Fund and the Subfunds OSTR Equities Developed Markets Fund, OSTR Equities Developed Markets Fund, OSTR Global High Yield Bond Fund and OSTR Emerging Market Debt Fund were established on 16 January 2014 for an indefinite period. The OSTR Guts & Quants Fund has been established on 15 April 2019 for an indefinite period. The OSTR Global Total Return High Grade Bond Fund has been established on 10 May 2021 for an indefinite period.

The Subfunds aim to invest solely with the application of the risk spreading principle. The Subfunds cannot invest in financial instruments that are not authorised by or pursuant to the Financial Markets Supervision Act (*Wet op het financieel toezicht; Wft*) (more specifically Article 130 Bgfo).

#### **4.1.2 Contract sui generis**

The Ostrica Investment Fund is not a legal entity and therefore no bearer of rights and obligations. The Ostrica Investment Fund is a Mutual Fund and can be considered as an unnamed agreement of its own kind. The management and the custody of the assets of the Ostrica Investment Fund is conducted under the Terms in this Prospectus. The Ostrica Investment Fund conducts its business at the offices of the Fund Manager.

#### **4.1.3 Qualifying risk for Mutual Funds**

The Terms stipulate that the Ostrica Investment Fund and/or the Subfunds do not form a partnership, general partnership or limited partnership. However, in case law and literature, Mutual Funds are in certain cases regarded as partnerships. This qualification is particularly of interest considering the legal provisions applicable to partnerships. One of the most important provisions concerns the liability for equal shares of the partners of a partnership for obligations that are entered into in the name of the partnership. In case the Ostrica Investment Fund and/or a Subfund are regarded as (separate) partnership(s) it is not certain that the provisions in Article 7.2 of the Terms can be invoked against third parties. Considering the investment policy of the Subfunds, it is not foreseeable that in practice a situation will arise that Participants can lose more than their investment.

#### **4.1.4 Umbrella structure**

The Ostrica Investment Fund is set up according to a so-called umbrella structure. This means that the Ostrica Investment Fund is subdivided into several Subfunds and Unit Classes. Each Subfund has its own investment policy and risk profile and has its own NAV. Each Subfund has its own administration, so, among other things, all proceeds and costs attributable to a Subfund are accounted for per Subfund. The capital invested in a Subfund is invested separately for the respective Subfund. Increases and decreases in the value in the portfolio of a Subfund are solely to the benefit of or borne by the Participants and the Fund Manager of the respective Subfund. The NAV represents the corresponding share in the respective Fund's assets. Although there are separated assets, in a legal sense the Subfunds are part of the Ostrica Investment Fund. Subfunds are divided in one or more Unit Classes. The investment objective of a Subfund equally applies to the Unit Classes within that Subfund, but is distinguished from other categories of Units Classes with regard to cost and remuneration structure, the minimum investment threshold and/or the characteristics of Participants. Each Unit therefore entitles Participants to a proportionate share in the Fund's assets to the number of Units that the Participant has in the respective Unit Class.

#### **4.1.5 Subfunds**

The Ostrica Investment Fund comprises of ten Subfunds:

- OSTR Equities Developed Markets Fund;
- OSTR Equities Developed Markets Fund;
- OSTR Global Total Return High Grade Bond Fund;
- OSTR Global High Yield Bond Fund;
- OSTR Emerging Market Debt Fund; and
- OSTR Guts & Quants Fund.

The Subfunds meet the requirements set for UCITS Funds. For the time being the Subfunds are only offered in the Netherlands. The Fund Manager is intitled to introduce new Subfunds.

#### **4.1.6 Unit Classes**

Each Subfund may consist out of the following two Unit Classes:

Unit Class A – this Unit Class is open to all investors; and/or

Unit Class S – this Unit Class is solely open to employees of the Fund Manager or a group entity as determined in article 2:24b Dutch Civil Code, or (legal) persons who, after approval by the Fund Manager, qualify as related to the employee.

Participants in Unit Class S that do not (longer) comply with the admission requirements are required to either offer their Units for purchasing by the Fund Manager, or to request to switch to another Unit Class. The offer to purchase or request to switch by the Participant must be submitted to the Fund Manager within one month after the change of circumstances occurred that caused non-compliance with the admission requirements.

The value of each Unit Class is determined separately due to the different characteristics of the Unit Classes. The Fund Manager can open (a) new Unit

Class(es) and Subfund(s) in addition to the existing Unit Classes and Subfunds. Information regarding the opening and closure of Share Classes and Subfunds shall be published on the Website.

With the introduction of one or more Unit Classes, the Terms and Conditions and the Prospectus shall be updated accordingly to reflect the characteristics of the new Unit Class(es).

## **4.2 Fund Manager**

### **4.2.1 General information**

Ostrica B.V. acts as the Fund Manager of the Ostrica Investment Fund. The Fund Manager was established on 8 December 1997, it has a registered office in Amsterdam and is domiciled in Amstelveen, the Netherlands. The Fund Manager is registered at the Chamber of Commerce in Amsterdam under number 33297966. Since 22 November 2011, the Fund Manager is licensed as a Fund Manager of UCITS Funds. The Fund Manager has experience in conducting asset management from 1997. From this date the Fund Manager was licensed by the AFM as an investment company. The duties of the Fund Manager are statutorily limited to managing investment institutions, managing individual assets and the corresponding investment and ancillary services. The Fund Manager is authorised to offer the Units in the Netherlands and after notification thereof to the Supervisor, also in other Member States. The Fund Manager also acts as the fund manager of Perlas Global Active Investment Fund.

Ostrica conducts a controlled remuneration policy as defined in the Financial Markets Supervision Act (*Wet op het financieel toezicht; Wft*), the UCITS Remuneration Guidelines (ESMA/2016/575) and the MiFID Remuneration Guidelines (ESAM/2013/606) with respect to the ancillary services provided by the Fund Manager. Controlled remuneration policies show that the level of remuneration and the relationship among the components of the remuneration do not create incentives that could lead to clients being treated negligently. The application of the remuneration policy shall be subject to an independent review at least once (1) a year.

The policy stipulates that within the remuneration structure of Ostrica:

- At least 50 percent of the variable remuneration is based on non-financial criteria.
- When the reward is related to performance, it will not be related only to the performance of the employee concerned, but also to the results of the financial company as a whole.
- Benefits shall be assessed in a multi-annual framework to ensure that the assessment is based on long-term performance and that the actual payment of the performance-based components of remuneration is spread over a period that takes account of the underlying business cycle of Ostrica.
- If an employee has not met the appropriate standards of competence and correct conduct or the person responsible for conduct that has led to a significant deterioration of the company's financial position, Ostrica shall reduce or reclaim the amount of the variable remuneration awarded.

- There is no incentive to take (excessive) risks with regard to sustainability risks.

The remuneration policy has been drawn up by the Directors of the Fund Manager. This remuneration policy is supervised by the Compliance department, a department that operates independently of Ostrica's Directors. Compliance has an important role in the process of drawing up, monitoring, applying and evaluating the remuneration policy. The detailed contents of the current remuneration policy are available on our website [www.ostrica.nl](http://www.ostrica.nl) or can be made available free of charge to any person, upon request.

#### **4.2.2 Directors**

Valore Capital Partners B.V. is the only shareholder of the Fund Manager. The following persons determine the daily policy of the Fund Manager:

Mr J.P. Nibbering;  
and  
Mr K.M. Yuen.

Mr J.P. Nibbering and Mr M.H. Zant are the statutory directors of Valore Capital Partners B.V.

#### **4.2.3 Responsibilities of the Fund Manager**

The Fund Manager is responsible for and has the following responsibilities:

- investing the resources of the Subfunds;
- entering into obligations to be borne by the Subfunds;
- establishing the NAV of the Subfunds;
- conducting all other operations for the Ostrica Investment Fund, such as preparing the Half-year and Annual Figures;
- information provision to Participants, such as holding an annual General Assembly; and
- monitoring outsourced tasks.

The Fund Manager further ensures that the Subfunds meet the requirements that apply for an institution for collective investment in transferable securities (UCITS Fund). This supervision is also conducted by the Administrator on behalf of the Depositary.

#### **4.2.4 Equity**

The equity of the Fund Manager is at least EUR 125,000. In addition, additional capital and solvency requirements apply for the Fund Manager under the Financial Markets Supervision Act (*Wet op het financieel toezicht; Wft*).

#### **4.2.5 Financial year and Annual Figures**

The financial year of the Fund Manager coincides with the calendar year. Within four (4) months after each financial year the Fund Manager prepares the Annual Figures and publishes these on the Website. Within nine weeks after the first half of a financial year, the Fund Manager prepares the Half-Year Figures and publishes these on the Website. These documents are signed by the directors of the Fund Manager. Should the signature of one or more directors be missing, this will be reported - stating the reason.

The most recent figures, which can be found on our website, have been examined and approved by the Accountant. A copy of the approval shall be supplied free of charge to any person, upon request.

#### **4.2.6 Outsourcing administrative tasks**

The Fund Manager has outsourced the administrative tasks, including the financial, participant and investment administration of the Ostrica Investment Fund and the calculation of the intrinsic value of the Subfunds (NAVs) to the Administrator, CACEIS Bank Netherlands Branch.

For this purpose, an agreement for outsourcing and services has been concluded with the Administrator that meets the applicable regulatory requirements. For the Administrator, administration is one of its core activities.

### **4.3 Depositary**

#### **4.3.1 General Information**

CACEIS Bank Netherlands Branch acts as the Depositary of the Ostrica Investment Fund.

CACEIS Bank Netherlands Branch (CACEIS Amsterdam) is established in Amsterdam and domiciled at De Entrée 500, 1101 EE Amsterdam. CACEIS Amsterdam is registered at the Chamber of Commerce in Amsterdam under number 58845038. CACEIS Amsterdam is the Dutch branch of CACEIS Bank, which is established in Paris and domiciled at 1-3, place Valhubert 75013, Paris, France. CACEIS Bank is registered at the Chamber of Commerce in Paris under RCS number 692 024 722.

The everyday management of the Depositary is conducted by S.A.J. van Katwijk and S. Plesman.

#### **4.3.2 Obligations of the Depositary**

The Depositary is the Dutch branch of CACEIS Bank, and thus has the minimum required regulatory capital for a Depositary. The financial year of the Depositary is equal to the calendar year. Within 4 months after each financial year the annual report and the annual accounts are prepared. Both the by-laws and the annual accounts can be found on the website of the Fund Manager.

#### **4.3.3 Duties**

The Depositary establishes (whether or not by means of outsourcing) whether:

- allocation, purchasing, transfer and withdrawal of Units, as well as the reimbursement for redemption of Units on behalf of the Subfunds has been conducted in accordance with the relevant laws and regulations and the Terms;
- for transactions with regard to the Subfund's assets, the consideration within the usual period has been complied with;
- the proceeds of the Subfunds have been allocated in accordance with the relevant laws and regulations and the Terms;
- the NAVs have been calculated in accordance with the Terms and the Prospectus; and

- the investment transactions conducted by the Fund Manager fit into the investment policy and the investment restrictions of the Subfunds.

The Depositary shall carry out the instructions of the Fund Manager, unless these instructions conflict with the Law or the Prospectus. If, however, in the exercise of the aforementioned tasks, the Depositary concludes that the provisions in the Prospectus have not been followed, he can - for the sake of the interests of the Participants - request the Fund Manager to undo the operations or the associated transaction for the respective Subfund on a cost-neutral basis.

#### **4.3.4 Financial year and Annual Figures**

The financial year of the Depositary coincides with the calendar year. Within four (4) months after each financial year the Depositary prepares its Annual Figures. The most recent figures, which can be found on our website, have been examined and approved by the accountant. A copy of the approval shall be supplied free of charge to any person, upon request.

#### **4.3.5 Outsourcing of tasks**

The Depositary has outsourced administrative duties to the Administrator. For this purpose, an agreement of outsourcing and services is conducted with the Administrator that, at the discretion of both parties, meets the applicable regulatory requirements. For the Administrator submitting information for checking the compliance of the investment restrictions of investment institutions is, among other things, one of its core activities.

#### **4.3.6 Control**

The Depositary assesses whether the mutations in the portfolios of the Subfunds have been carried out in accordance with the investment policy and the investment restrictions. In the event of breach of an investment restriction, the Depositary will report this to the Fund Manager. The Fund Manager will assess whether immediate measures are necessary. If the Fund Manager is of the opinion that no action is required, the Fund Manager will report this with an explanation to the Depositary. If the Depositary disagrees on this with the Fund Manager, he may commission the Fund Manager to reverse the transaction for the respective Subfunds in a cost neutral manner, in which the costs, profit and loss will be borne by the Fund Manager. If the Fund Manager takes action to meet the investment policy and the investment restrictions, the normal transaction procedure will be followed.

Up-to-date information on the description of the Custodian's duties and potential conflicts of interest that may arise, as well as the delegation of any custody tasks by the Custodian, will be made available to Participants on request.

The Terms between the Fund Manager and the Custodian of Ostrica Investment Fund will be made available on request at cost price.

#### **4.4 Legal Owner**

The Stichting Bewaarbedrijf Guestos acts as the legal Owner.

The investment fund is a Mutual Fund. The legal Ownership is vested at a foundation whose sole statutory purpose is to hold the legal Ownership of the assets of one or more investment funds, whether or not together with managing and administrating the assets, as laid down in Article 4:44 Financial Markets Supervision Act (*Wet op het financieel toezicht; Wft*).

This foundation is called Stichting Bewaarbedrijf Guestos and is registered in the Chamber of Commerce in Amsterdam under number 34145801. The company is managed by CACEIS BANK, a public limited company, incorporated under the law of France, established at 1-3 place Valhubert, 75013 Paris, France, and it is registered at the Chamber of Commerce in Paris under RCS number 962024722.



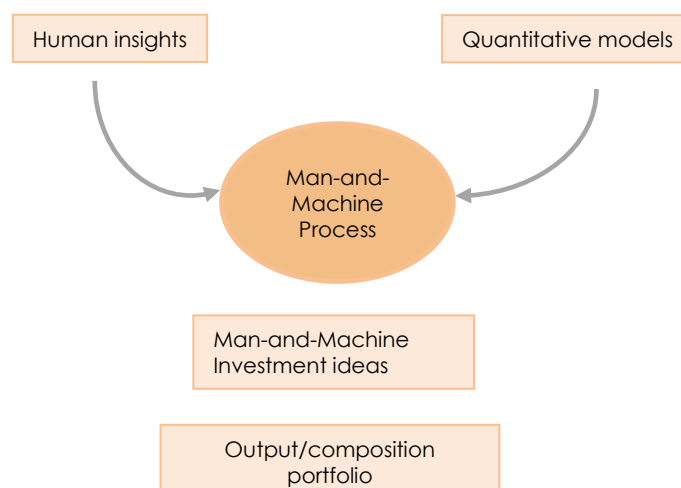
## 5 INVESTMENT PROCESS

### 5.1 General Information

The core of the investment process of the Fund Manager is formed by the so-called 'Ostrica man-and-machine' process. This process combines the added value of both man and computer. Company-specific and macro-economic factors of sectors and countries are analysed in a consistent and quantitative manner by the Fund Manager. For this purpose, the research department of the Fund Manager uses internally created databanks that are fed by various data suppliers, such as DataStream, Factset, Bloomberg, MSCI, Reuters, etc. Based on these databanks, multifactor models are being developed that are steered and checked by human expectations and opinions. This fundamental analysis is aimed at finding inconsistencies and trend changes. Among other things, (relatively) attractively valued financial instruments of companies are sought with a high-quality management.

### 5.2 The integrated 'man-and-machine' process

The investment philosophy of the Fund Manager can best be described as a combination of traditional fundamental analysis with quantitative tools. This offers (prospective) Participants a transparent and structured investment process. The Fund Manager believes that the added value of humans on the investment process must be focused at identifying structural changes in financial markets, in which the quantitative methods may be used to rapidly analyse large amounts of data and to establish the optimal weight factors for the multiple variables within the process. This will provide a consistent and well-structured decision-making process, in which both assessments and historic data are combined within econometric models. This means that subjective information (human assumptions and/or insights) are only used within the decision-making process where this may add value.



### **5.3 Tactical asset allocation**

Tactical asset allocation takes place (at least) on a quarterly basis. Here, macro-economic variables are linked to shifts in portfolio weights. The Fund Manager uses a method, in which the portfolio weights are directly linked to changes in macro-economic variables. Depending on the risks associated with the investment policy of the different Subfunds, the Fund Manager applies limits for the possible tactical guidance compared to the strategic asset allocation. Depending on the conviction of the Fund Manager with respect to the valuations of the different asset classes, the tactical asset allocation within the bandwidths will deviate more from the strategic asset allocation.

### **5.4 Operational asset allocation**

To identify the underlying causes of price changes and other events on the financial markets when selecting individual financial instruments multifactor models are used. Within the share selection sector, countries and regional models are used. Bonds are categorised into countries, rating, sectors, seniority and maturities. The Fund Manager invests only in daily tradable financial instruments on the financial markets. For this reason, in the selection of each asset class liquidity criteria, such as the average daily turnover, daily marketability, bid and offer prices and market capitalisation are considered.

### **5.5 Individual bond selection**

The Fund Manager has access to a world-wide bond selection system. This way, bonds can be selected from a collection of approximately 80,000 bonds. Depending on the type of issuer (government or company) of bonds, it is assessed based on factors that indicate the attractiveness and reliability of the issuer. This may relate to: public finance, political climate, interest coverage, growth, profitability and leverage. In addition, the sector, the rating, the maturity, the seniority, the countries and the coupon features, are included as explicit risk variables.

### **5.6 Bonds**

Bonds are tradable loans issued by a government, a company or another issuer. Bonds belong to the so-called debt capital (borrowed money) of an issuer. The issuer generally pays an interest rate agreed upon in advance. However, in some cases the interest is variable. The coupon interest calculation then depends on the interest rates or inflation (expectations). Most bonds are redeemable. The asset class bonds in the Prospectus also include similar instruments, such as other tradable debt instruments or money market instruments and all instruments derived from these financial instruments.

There are special types of bonds. These special types may relate to the way of interest payment, the repayment method, the issuance method and special loan terms. The yield on the bond may for example (partly) be made subject to the applicable interest rates (examples are surplus bonds and interest-indexed bonds) or to the profit of an issuer (such as profit sharing bonds and income bonds). There are also bonds on which no interest is paid out (zero bonds). The yield on these bonds is obtained from the difference between the issue price (the price at which the issuance of shares or bonds is performed) and the later redemption price.

Also, an investment in bonds bears risks. The price of a bond is generally dependent on the interest rates, so price fluctuations may occur. Furthermore, the creditworthiness of the issuer is important. In the event of bankruptcy of the issuer, bondholders are unsecured creditors of the issuer, unless a special security has been stipulated for the bondholder. If bonds are not denominated in Euros, there is foreign exchange risk.

### **5.7 Individual share selection**

The Fund Manager has access to a world-wide share selection system. This involves approximately 20,000 companies that have issued shares which are listed on a regulated market, and are assessed based on approximately 30 individual factors divided over 4 blocks:

- 1) valuation,
- 2) fundamental balance variables,
- 3) expectations, and
- 4) behavioural psychological factors.

The investment models are used per sector and region to express the sectoral and the country differences in the right way. The objective of this approach is to develop an assessment system per individual share. Next to this, these valuations are entered into in a system, in which the statistic technology 'stratified sampling' is used for the risk factors. These risk factors consist of risk factors derived by Fama & French added with risk factors developed by the Fund Manager.

### **5.8 Shares**

Shares are units in the share capital of an issuer. The shareholder may - in economic terms - consider himself as an owner of a part of the equity of a company. Shares may be issued in registered or bearer form. For shares there is risk bearing capital which forms part of the equity of an issuer. In the event of bankruptcy, the value can go down to zero. The performance primarily depends on the actual and expected business results and the dividend policy of the relevant issuer. Shareholders are only eligible for dividends, after all other investors have received the returns accruing to them.

The asset class of shares in the Prospectus also includes similar rights, such as share certificates. Share certificates are financial instruments that represent the underlying shares. The shares themselves are usually managed by a trust. Certificate holders are as it were economic (sub)entitled to the underlying shares. Not all rights that are attached to shares also apply to share certificates. Often, the voting rights attached to the shares are limited. The risks of an investment in (certificates of) shares may vary significantly, depending on, among other things, the development of the issuer and the quality of the management.

## **5.9 Investment institutions**

Investment institutions are a form of asset management. Because the assets are pooled from many investors, this is also referred to as collective asset management. By investing collectively, it is easier to invest in financial instruments that are usually less available or have limited marketability. Furthermore, investment institutions may apply leverage by (occasionally) investing with borrowed money or by using derivatives. An investment in an investment institution in principle bears risks equal to that of the underlying assets, unless there is leverage. In the latter case there may be risks that are greater than the risks associated with the investments in the underlying assets. The risks of an investment in investment institutions may vary significantly, depending on the underlying values and alternative terms such as using leverage or limitations in withdrawal. The Fund Manager may invest in investment institutions (third party funds) as an investment vehicle in one or more of the Subfunds, if the size of a Subfund is too small to include individual investment titles in the desired investment category, due to limited access to a specific market and for reasons of time or the wish to be invested directly in a specific market.

## **5.10 Alternative bonds**

Forms of alternative investments are, for example, bonds from Emerging Markets and high yield bonds. Bonds from Emerging Markets generally perform according to a different price pattern and have a more restricted marketability than the investment grade bonds from the Developed Countries. The economies in these countries are, for example, far more dependent on commodity prices. In addition, there is sometimes a political risk for which a risk premium is demanded. Besides the compensation for the risk associated with the loans from the yield on the loans, there exists the capital gain resulting from the falling risk premium.

High yield bonds are bonds issued by less creditworthy companies or public institutions that often have a limited marketability. Because these bonds are riskier, they should also have a higher interest payment. For the same reason the bonds in this segment also have a shorter duration; after all the shorter the duration, the better one can predict the future of the company. In this way the credit risk is slightly reduced again. Scientific research shows that the additional interest amply offsets the increased risk of the companies.

## **5.11 Internal control**

The above mentioned are the most important characteristics and risks connected to the financial instruments that are used in the context of the investment policy of the Subfunds. This means that not all possible deployable financial instruments, nor all characteristics and risks, are stated. Ostrica has spent the last 20 years designing its internal risk models so that only informed active investment decisions are taken. As a result, a stable excess return is achieved within the established budget per portfolio.

The Ostrica investment process has a strong risk management foundation that is based on academically proven risk factors. In its strategic asset allocation policy, the assumption is made from the market derived risk premiums. Within the policy of tactical asset allocation, the downward risk is weighed in taking active positions. Furthermore, an active policy is implemented daily with respect to the risk regime the

different asset classes are in. In the case of a 'risk-off' regime the risk categories are hedged to limit downward risks as much as possible.

For the equity portfolios the risk factors indicated by Fama & French, supplemented by the fourth factor tested by Carhart are the basis of the risk model. See: [https://en.wikipedia.org/wiki/Carhart\\_four-factor\\_model](https://en.wikipedia.org/wiki/Carhart_four-factor_model).

For bonds the models of Fama & Bliss supplemented by risk models from the option theory are used. See: [https://en.wikipedia.org/wiki/Fixed-income\\_attribution#Sector-based\\_attribution](https://en.wikipedia.org/wiki/Fixed-income_attribution#Sector-based_attribution)

For more information on the instruments to be used, their characteristics and risks, you can contact the Fund Manager.

## 6 INVESTMENT POLICY

### 6.1 General information

#### 6.1.1 Investor profile

The Subfunds primarily focus on private investors who want to invest collectively with the application of the risk spreading principle with an investment horizon of at least three (3) years. Investors can spread their risks upon investment in the Subfunds by investing to a greater or lesser extent in Subfunds with a varying risk profile. Because of the investment policy, the value of the Subfund's assets may fluctuate significantly.

#### 6.1.2 Application of investment policy

The Subfunds are aimed at realising capital growth and/or income in the long term. The Subfunds invest in accordance with the requirements imposed on institutions for collective investment in transferable securities. Furthermore, it applies that the Fund Manager, subject to the following, determines the policy and is responsible for its implementation. The Subfunds primarily consist of a combination of the following asset classes:

- global shares;
- investment grade bonds;
- global (fixed-interest) alternative investments; and
- cash held in Euros.

Due to the different risk profiles of the Subfunds, the allocation of the different asset classes will vary per Subfund. The Fund Manager invests based on the 'man-and-machine' investment process set out in the previous chapter. This premium investment process offers resistance and added value in relation to the dynamics of the financial markets. The 'man-and-machine' investment process is developed internally by the Fund Manager and enables him to respond flexibly and accurately to the market developments. The starting point within the 'man-and-machine' process is that for composing the most optimal investment portfolio, certain duties are better suited to humans and other duties are better suited to the machine. This integrated collaboration between the team of investment specialists and the proprietary investment models ensures the information is available quickly and is processed and interpreted in a consistent way. This aims to achieve above-average returns in the long term.

The proprietary investment models assess a collection of approximately 20,000 shares and 80,000 bonds worldwide. To the extent that the Fund's assets are invested in bonds, these investments are spread over various countries, sectors, ratings, maturities, coupon types and seniority. To the extent that the Fund's assets are invested in shares, these investments are spread between multiple regions, sectors, styles (value/growth) and sizes (large/mid/small cap). The Subfunds may also invest (in)directly in other investment institutions that may be used after a study into the underlying values, in which the study and the requirements as described above apply.

The Fund Manager predominantly invests in transparent asset classes and analyses each investment for liquidity criteria, such as the average daily turnover (measured in various traded transferable securities times the rate and/or price), bid and offer prices and market capitalisation. In principle, the Fund Manager will implement the transactions of the Subfunds for the respective financial instruments most relevant and liquid markets.

### **6.1.3 Temporary deviation from the investment policy**

During the first six (6) months after the creation of a new Subfund, Ostrica may, if necessary, temporarily deviate from both the investment restrictions that apply to the Subfunds pursuant to the Prospectus. However, it is not possible to deviate from the restrictions included for a Subfund which are required under the Financial Markets Supervision Act. Ostrica will, during this period nevertheless respect the principles of risk spreading.

A change in the conditions that apply between Ostrica Investment Fund and the Participants, as a result of which the investment policy is changed, will not be implemented before one month has passed after the change has been announced in an advertisement in a nationally distributed Dutch newspaper, or to the mail address of each Participant as well as on the Website of the Fund Manager. Participants can withdraw under the usual conditions within this period.

### **6.1.4 Derivatives**

The Fund Manager reserves the right to use financial derivatives both for hedging and for realising the investment objectives. Therefore, if required, the Fund Manager may (partly) hedge, among other things, shares, interest and foreign exchange risk. Using derivatives and the maximum risk taken by a Subfund depends on the investment restrictions of the respective Subfund and is ultimately controlled by the overall risk that a Subfund incurs based on these restrictions. In general, the Fund Manager proposes that by using derivatives each Subfund may realise a leverage where the net asset value of the respective Subfunds can be more volatile or deviate to a greater extent than without leverage. An increase or decrease in the value of securities and other financial instruments in the Subfund may therefore be enlarged by the use of leverage.

### **6.1.5 Risk management**

Risk management is an integral part of the Ostrica Investment Fund. Risk controls are implemented at various levels. First level controls are performed by the investment teams. Consecutive controls are executed by the risk team including investment risk and investment compliance. Controls are performed in close alignment with the investment teams to ensure acceptable risk levels of the investment portfolios.

In managing investment risk, the risk team applies internal risk models for calculating the VaR to determine the level of exposure to market risk. VaR is a statistical method to determine the probability of rare potential losses over a specific period of time at a given confidence level. Subfunds may use the relative or absolute VaR approach to calculate the total exposure. It is at the discretion of the Fund Manager to apply the most suitable VaR approach. The VaR is calculated either relative to a benchmark (relative VaR approach) or on the basis of the NAV (absolute VaR approach).



For Subfunds that use the relative VaR approach, the VaR of the portfolio may not exceed twice the VaR of the benchmark. For Subfunds that use the absolute VaR approach, the maximum VaR of the portfolio is set at 20% of the NAV of the Subfund. The approach being used is further specified in the respective chapters per Subfund in the Prospectus. Breaches caused by events beyond the control of Ostrica will be resolved by prioritizing future transactions in the Subfund, taking into consideration the interest of the participants.

#### **6.1.6 Cash policy and loans**

The Subfund is fully invested unless, due to tactical asset allocation considerations, keeping liquidity is desirable. The Fund Manager may keep a limited cash position awaiting a (re)investment or if in view of the liquidity the open-end character of the Subfund requires. For the Subfund the Fund Manager may borrow funds in the short-term up to a maximum of ten (10) percent of the Fund's assets. These loans have the primary aim of facilitating any redemptions. This may avoid being forced to reduce positions temporarily, which could be detrimental to remaining Participants. Costs associated with keeping these loans (interest costs) will be borne by the respective Subfund. However, this prevents the remaining Participants being confronted with the risk of forced sales of underlying values to finance any redemptions. The loans are part of the respective Fund's assets. The loans are entered to only provided that the respective Fund's assets exclusively seek to recover any claims by lenders. This basically means that Participants cannot be left with a residual debt. In this respect, reference is expressly made to any special circumstances. Please refer to 3.1, paragraph: Qualifying risk for Mutual Funds. For the Subfund, the Fund Manager will provide no further loans nor guarantees or sureties.

#### **6.1.7 Securities lending**

For the Subfund, the Fund Manager may lend financial instruments to European and US credit institutions ("securities lending"). The Fund Manager will usually conduct these transactions based on market standard contracts. For the respective Subfund, the Fund Manager will ensure that, in order to cover the counterparty risks resulting from these transactions (exposures), sufficient collateral is obtained, as is customary for these risks. This collateral usually includes, cash, (government) bonds and shares of listed companies. The proceeds of the loan will go to the respective Subfund. In connection with such loans, each Subfund shall receive cash collateral equivalent to at least one hundred and five (105) percent of the value of the financial instruments in the portfolio being lent. The instruments lent are valued at market value. The net proceeds (seventy (70) percent of the gross proceeds) of the loan will go to the relevant Subfund, the other thirty (30) percent are the current costs charged by the Depositary for this service. The Fund Manager's policy is to lend a maximum of seventy-five (75) percent of the assets. The annual accounts will specify the net income per Subfund.

The repurchase agreement (repo) and the reverse repurchase agreement (reverse repo) can also be used. Selling securities (listed (government) bonds and shares) in the short term with a repurchase obligation (repo) or buying securities with a repurchase obligation (reverse repo) contributes to cash and portfolio management. For each Subfund, up to seventy-five (75) percent of such (reverse) repos can be entered into with reputable financial parties. The net proceeds shall be fully allocated to the fund.



### **6.1.8 Voting policy**

The Fund Manager does not use the voting rights attached to the investments of the Subfund, unless in the opinion of the Fund Manager there are special circumstances. In this case, the Fund Manager will then take the interests of the Participants into account.

### **6.1.9 General investment restrictions**

The following shall apply for all Subfunds:

A maximum of (i) one hundred (100) percent of the Total Asset Value of a Subfund may be invested in UCITS; and (ii) thirty (30) percent of the Total Asset Value of a Subfund may be invested in collective investment undertakings that do not qualify as UCITS, subject to the specific restrictions applicable to the Subfund concerned.

Using the following financial derivatives is permitted: options, futures, options on futures, swaps, total returns swaps and forwards. The Subfund will not immediately go short on an instrument but may use financial derivatives. The total risk of the institution for collective investment in transferable securities is no more than twice the total net value of the assets. The Subfund may use derivatives to take active currency positions. The total risk of the Subfund is no more than ten (10) percent of the total net value of the portfolio increased by entering into short-term loans, in which case the total risk of the UCITS shall be no more than two hundred and ten (210) percent of the total net value of its portfolio (Total Asset Value).

No more than ten (10) percent of the Subfund's Total Asset Value may be invested in one or more instruments of the same issuing institution, except UCITS Funds, where this maximum is set at twenty (20) percent. The Subfund does not invest more than twenty (20) percent of the Total Asset Value in deposits with one bank.

## **6.2 OSTR Equities Developed Markets Fund**

### **6.2.1 Objective and policy**

The objective of the Subfund is to invest in a global portfolio of shares from Developed Countries. For this asset class the investments are spread broadly over various individual shares and similar instruments. The spread is applied based on valuation, fundamental balance variables, expectations and behavioural psychological factors. In addition, the sector and the region are important with regards to the spread. The Subfund is particularly suitable for investors with an investment horizon of at least 10 years, pursuing a higher return and who are prepared to take above average risks.

The fund has an absolute return objective, in which, in rising markets, market alpha is pursued and, in contracting markets, market beta is limited as much as possible by hedging.

### **6.2.2 Investment restrictions**

As additional restrictions for the Subfund, besides the limits applicable under the Financial Markets Supervision Act for institutions for collective investments in transferable securities, the fund will invest in:

- a) shares;
- b) equity-equivalent instruments;
- c) bonds;
- d) other tradable debt instruments than bonds;
- e) money market instruments including cash;
- f) all financial derivatives derived from the financial instruments mentioned under a, b, c, d or e; and
- g) participation rights of investment institutions that invest predominantly in financial instruments mentioned under a, b, c, d, e and/or f.

The Subfund invests in shares (including regular and preferred shares) of companies domiciled in, and, listed and traded on a regulated market in Developed Countries in the world, across a variety of sectors and sub-industries.

Under the provisions in the preceding paragraph a maximum of fifty (50) percent of the Subfund's Total Asset Value may be invested in the following type of investments: debt paper / fixed-interest securities issued or guaranteed by governments or their agencies, debt paper issued by companies that are at least regarded as Investment Grade by at least two (2) rating agencies at the time of purchase, money market funds and other cash-related instruments that are listed and traded on a regulated market, multilateral trading facility or in cash and cash equivalents.

The total exposure to market risk of the Subfund is calculated on the basis of relative VaR, where the VaR of the Subfund is limited to 200% of the VaR of the benchmark iShares MSCI World UCITS ETF (IWRD NA), calculated using a confidence level of 99% and a period of one month. The expected leverage is determined by the sum of the notional exposure (calculated as the sum of the positive values) of all financial derivatives used in the Subfund. The level of leverage in the Subfund is not expected to exceed 900% of the NAV of the Subfund; this however does not constitute a limit, higher levels of leverage are possible.

Participants need to be aware that (i) a higher level of leverage does not automatically constitute a higher level of investment risk; and (ii) the expected level of leverage can be related to the use of derivatives for hedging downside risk.

In atypical market conditions with exceptional increase or decrease of the market, it is at the discretion of the Fund Manager to complementary use the absolute VaR approach where the maximum VaR of the portfolio is set at 20% of the NAV of the Subfund.

### **6.2.3 Expected impact of sustainability risks**

Sustainability risks are described in the Investment Risks section of this prospectus. Specific examples of sustainability risks for the Subfund are: a company has an overly generous remuneration policy or a remuneration policy that is inconsistent with the interests of the shareholders. Also, a company's reputation can deteriorate as a result of negative publicity about an environmental or labour issue that can cause the value of issued shares to decline. The expected impact of sustainability risks on returns depends on the type of sustainability risk that occurs. For developed market equity portfolios, this expected impact is generally considered significant.

The Fund Manager's integrated "man-and-machine" process is not specifically aimed at integrating sustainability risks. The process takes into account quantitative trends and tries to avoid subjective beliefs. Sustainability risks can be indirectly addressed in the quantitative part of the investment process. Quantitative methods are used to quickly analyse large amounts of data and to determine the optimal weighting factors for the multiple variables within the process. If sustainability risks cause a trend in the data, they will in principle emerge in the quantitative part of the investment process. The Fund Manager does not integrate sustainability risks in any other way in the investment policy. Also, no ecological or social characteristics are promoted in the Subfund.

### **6.2.4 Taxonomy Regulation**

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

## **6.3 OSTR Equities Emerging Markets Fund**

### **6.3.1 Objective and policy**

The objective of the Subfund is to invest in a global portfolio of shares from Emerging Countries. For this asset class the investments are spread broadly over various individual shares and similar instruments. The spread is applied based on valuation, fundamental balance variables, expectations and behavioural psychological factors. In addition, the sector and the region are important with regards to the spread. The Subfund is particularly suitable for investors with an investment horizon of at least 10 years, pursuing a higher return and who are prepared to take above average risks.

The fund has an absolute return objective, in which, in rising markets, market alpha is pursued, and, in contracting markets, market beta is limited as much as possible by hedging. The Emerging Markets investment spectrum is characterised by countries with a higher return risk profile than Developed Countries. It should be thought to be a greater political, economic and currency risk. The principle, though not exclusively, for the investment policy of Ostrica is allocation to countries in the MSCI Emerging Markets Index for equities.

### **6.3.2 Investment restrictions**

As additional restrictions for the Subfund, besides the limits applicable under the Financial Markets Supervision Act for institutions for collective investments in transferable securities, the fund will invest in:

- a) shares;
- b) equity-equivalent instruments;
- c) bonds;
- d) other tradable debt instruments than bonds;
- e) money market instruments including cash;
- f) all financial derivatives derived from the financial instruments mentioned under a, b, c, d or e; and
- g) participation rights of investment institutions that invest predominantly in financial instruments mentioned under a, b, c, d, e and/or f.

The Subfund invests in shares (including regular and preferred shares) of companies domiciled in, and, listed and traded on a regulated market in Emerging Countries in the world, across a variety of sectors and sub-industries.

A maximum of fifty (50) percent of the Subfund's Total Asset Value may be invested in the following type of investments: debt paper / fixed-interest securities issued or guaranteed by governments or their agencies, debt paper issued by companies that are at least regarded as Investment Grade by at least two (2) rating agencies at the time of purchase, money market funds and other cash-related instruments that are listed and traded on a regulated market, multilateral trading facility or in cash and cash equivalents.

The total exposure to market risk of the Subfund is calculated on the basis of relative VaR, where the VaR of the Subfund is limited to 200% of the VaR of the benchmark iShares MSCI EM UCITS ETF USD Dist (IEMM NA), calculated using a confidence level of 99% and a period of one month. The expected leverage is determined by the sum of the notional exposure (calculated as the sum of the positive values) of all financial derivatives used in the Subfund. The level of leverage in the Subfund is not expected to exceed 900% of the NAV of the Subfund; this however does not constitute a limit, higher levels of leverage are possible.

Participants need to be aware that (i) a higher level of leverage does not automatically constitute a higher level of investment risk; and (ii) the expected level of leverage can be related to the use of derivatives for hedging downside risk.

In atypical market conditions with exceptional increase or decrease of the market, it is at the discretion of the Fund Manager to complementarily use the absolute VaR approach where the maximum VaR of the portfolio is set at 20% of the NAV of the Subfund.

### **6.3.3 Expected impact of sustainability risks**

Sustainability risks are described in the Investment Risks section of this prospectus. Specific examples of sustainability risks for the Subfund are: a company has an overly generous remuneration policy or a remuneration policy that is inconsistent with the interests of the shareholders. Also, a company's reputation can deteriorate as a result of negative publicity about an environmental or labour issue that can cause the value of issued shares to decline. The expected impact of sustainability risks on returns depends on the type of sustainability risk that occurs. For emerging market equity portfolios, this expected impact is generally considered significant.

The Fund Manager's integrated "man-and-machine" process is not specifically aimed at integrating sustainability risks. The process takes into account quantitative trends and tries to avoid subjective beliefs. Sustainability risks can be indirectly addressed in the quantitative part of the investment process. Quantitative methods are used to quickly analyse large amounts of data and to determine the optimal weighting factors for the multiple variables within the process. If sustainability risks cause a trend in the data, they will in principle emerge in the quantitative part of the investment process. The Fund Manager does not integrate sustainability risks in any other way in the investment policy. Also, no ecological or social characteristics are promoted in the Subfund.

### **6.3.4 Taxonomy Regulation**

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

## **6.4 OSTR Global Total Return High Grade Bond Fund**

### **6.4.1 Objective and policy**

The objective of the Subfund is to invest in financial instruments, but without the specific risks of the investment in shares. The Subfund invests predominantly in Investment grade bonds issued by companies located in developed markets, government bonds issued by developed countries and Inflation Linked bonds. The maturities of the instruments can vary over time. In times of increasing interest rates, the Fund Manager aims to invest in bonds with short maturities, as it can generally be stated that in this case bonds with shorter maturities are less sensitive to interest rate fluctuations. For the abovementioned reason, in times of falling interest rates the Fund Manager aims to invest in bonds with longer maturities. Derivatives can be used to shorten maturities. The Subfund is particularly suitable for investors with an investment horizon of 3 to 5 years who wish to obtain a greater return than just saving, while keeping the risks limited.

The Subfund has an absolute return objective, in which, besides an active duration policy, the risk/return ratio between different bonds is actively managed. Foreign currency pairs are actively managed.

#### **6.4.2 Investment restrictions**

As additional restrictions for the Subfund, besides the limits applicable under the Financial Markets Supervision Act for institutions for collective investments in transferable securities, the fund will invest in:

- a) bonds;
- b) other tradable debt instruments than bonds;
- c) money market instruments including cash;
- d) all financial derivatives derived from financial instruments referred to above under a, b or c, including currency derivatives; and
- e) participation rights of investment institutions that invest predominantly in financial instruments referred to above under a, b, c and/or d.

The Subfund will invest mainly in:

- debt paper / fixed-interest securities issued or guaranteed by governments, their agencies, political subdivisions or local (semi) governments, which are listed and traded on a regulated market;
- debt / fixed income securities issued or guaranteed by companies located in developed countries that are considered Investment Grade by at least two (2) rating agencies at the time of purchase and that are listed and traded on a regulated market;
- inflation-related financial instruments or other instruments that the Fund Manager expects to offer protection against inflation and that are listed and traded on a regulated market.

The markets on which the securities are traded are recognized stock exchanges, regulated markets or multilateral trading facilities located in EU Member States, Australia, Canada, Hong Kong, Singapore, Iceland, Japan, Norway, New Zealand, Switzerland, the United Kingdom or the United States.

A maximum of fifty (50) percent of the Subfund's assets may be invested in money market instruments and other cash-related instruments that are listed and traded on a regulated market, multilateral trading facility or in cash and cash equivalents.

The total exposure to market risk of the Subfund is calculated on the basis of absolute VaR where the maximum VaR of the portfolio is set at 20% of the NAV of the Subfund, calculated using a confidence level of 99% and a period of one month. The requirements specified in the *CESR's Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS* apply. The expected leverage is determined by the sum of the notional exposure (calculated as the sum of the positive values) of all financial derivatives used in the Subfund. The level of leverage in the Subfund is not expected to exceed 900% of the NAV of the Subfund; this however does not constitute a limit, higher levels of leverage are possible.

Participants need to be aware that (i) a higher level of leverage does not automatically constitute a higher level of investment risk; and (ii) the expected level of leverage can be related to the use of derivatives for hedging downside risk.

The Fund Manager reserves the right to apply the relative VaR in atypical market conditions where an exceptional rise or fall of the relevant markets occurs in the interest of the participants, whereby the total exposure is limited to 200% of the VaR



of the reference portfolio existing from 20% iShares 3-7 Year Treasury Bond ETF (IEI US), 20% iShares Core EUR Govt Bond UCITS EFT (IEGA NA), 20% iShares Broad USD Investment Grade Corporate Bond EFT (USIG US), 20% iShares EUR Corp Bond Large Cap UCITS EFT (IBCS GY) and 20% iShares EUR Inflation Linked Govt Bond UCITS EFT (IBCI NA).

#### **6.4.3 Expected impact of sustainability risks**

Sustainability risks are described in the Investment Risks section of this prospectus. Specific examples of sustainability risks for the Subfund are: The economic situation of a country is negatively affected by climate change, which can reduce the country's creditworthiness. A country is dependent on sectors that are negatively affected by the energy transition, which can reduce the country's creditworthiness. A company has an overly generous remuneration policy or a remuneration policy that is inconsistent with the interests of bondholders. This can diminish the creditworthiness of the company that issued the bond. Also, a company's reputation can deteriorate as a result of negative publicity about an environmental or labour issue that can diminish its creditworthiness. In addition, a company can be adversely affected by climate change, which can reduce its creditworthiness.

The expected impact of sustainability risks on returns depends on the type of sustainability risk that occurs. For developed market bonds, the expected impact is generally considered significant.

The Fund Manager's integrated "man-and-machine" process is not specifically aimed at integrating sustainability risks. The process takes into account quantitative trends and tries to avoid subjective beliefs. Sustainability risks can be indirectly addressed in the quantitative part of the investment process. Quantitative methods are used to quickly analyse large amounts of data and to determine the optimal weighting factors for the multiple variables within the process. If sustainability risks cause a trend in the data, they will in principle emerge in the quantitative part of the investment process. The Fund Manager does not integrate sustainability risks in any other way in the investment policy. Also, no ecological or social characteristics are promoted in the Subfund.

#### **6.4.4 Taxonomy Regulation**

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **6.5 OSTR Global High Yield Bond Fund**

#### **6.5.1 Objective and policy**

The objective of the Subfund is to invest in high-yield financial instruments. The Subfund invests predominantly in non-investment grade bonds but may also invest in convertible bonds. The spread is applied based on multiple risk factors, such as sector, creditworthiness, maturity and country. The Subfund in principle does not invest in the asset class shares, unless a share exposure emerges through investment in convertible bond or in investment institutions that also invest in shares. The Subfund is particularly suitable for investors with an investment horizon of 5 to 10 years pursuing a higher return, but do not (directly) wish to invest in shares.

The fund has an absolute return objective, in which the return/risk ratio between different bonds will be actively managed. Foreign currency pairs will be actively managed based on an active duration policy.

### **6.5.2 Investment restrictions**

As additional restrictions for the Subfund, besides the limits applicable under the Financial Markets Supervision Act for institutions for collective investments in transferable securities, the fund will invest in:

- a) shares;
- b) other equity-equivalent instruments;
- c) bonds;
- d) other tradable debt instruments than bonds;
- e) money market instruments including cash;
- f) all financial derivatives derived from the financial instruments mentioned under a, b, c, d or e; and
- g) participation rights of investment institutions that invest predominantly in financial instruments mentioned under a, b, c, d, e and/or f.

The Subfund will invest mainly in high-yield financial instruments that are listed or are traded on a regulated market and a maximum of fifty (50) percent of the Subfund's Total Asset Value may be invested in convertible bonds that are listed and traded on a regulated market.

A maximum of fifty (50) percent of the Subfund's Total Asset Value may be invested in money market instruments and other cash-related instruments that are listed and traded on a regulated market, multilateral trading facility or in cash and cash equivalents.

The total exposure to market risk of the Subfund is calculated on the basis of absolute VaR where the maximum VaR of the portfolio is set at 20% of the NAV of the Subfund, calculated using a confidence level of 99% and a period of one month. The expected leverage is determined by the sum of the notional exposure (calculated as the sum of the positive values) of all financial derivatives used in the Subfund. The level of leverage in the Subfund is not expected to exceed 900% of the NAV of the Subfund; this however does not constitute a limit, higher levels of leverage are possible.

Participants need to be aware that (i) a higher level of leverage does not automatically constitute a higher level of investment risk; and (ii) the expected level of leverage can be related to the use of derivatives for hedging downside risk.

In atypical market conditions with exceptional increase or decrease of the market, it is at the discretion of the Fund Manager to complementarily use the relative VaR approach where the VaR of the Subfund is limited to 200% of the VaR of the benchmark SPRD Bloomberg Barclays High Yield Bond ETF (JNK US).



### **6.5.3 Expected impact of sustainability risks**

Sustainability risks are described in the Investment Risks section of this prospectus. Specific examples of sustainability risks for the Subfund are: a company has an overly generous remuneration policy or a remuneration policy that is inconsistent with the interests of bondholders. This can decrease the creditworthiness of the bond issued by the relevant company. Also, a company's reputation can deteriorate as a result of negative publicity about an environmental or labour issue that can diminish its creditworthiness. In addition, a company can be adversely affected by climate change, which can reduce its creditworthiness. The expected impact of sustainability risks on returns depends on the type of sustainability risk that occurs. For high yield bonds, the expected impact is generally considered significant.

The Fund Manager's integrated "man-and-machine" process is not specifically aimed at integrating sustainability risks. The process takes into account quantitative trends and tries to avoid subjective beliefs. Sustainability risks can be indirectly addressed in the quantitative part of the investment process. Quantitative methods are used to quickly analyse large amounts of data and to determine the optimal weighting factors for the multiple variables within the process. If sustainability risks cause a trend in the data, they will in principle emerge in the quantitative part of the investment process. The Fund Manager does not integrate sustainability risks in any other way in the investment policy. Also, no ecological or social characteristics are promoted in the Subfund.

### **6.5.4 Taxonomy Regulation**

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

## **6.6 OSTR Emerging Market Debt Fund**

### **6.6.1 Objective and policy**

The objective of the Subfund is to invest in high-yield financial instruments. The Subfund invests predominantly in bonds from Emerging Countries, in which foreign exchange risk is avoided as much as possible. The spread is applied based on multiple risk factors, such as sector, creditworthiness, maturity and country. The Subfund does not invest in the asset class shares, unless a share exposure emerges through investment in investment institutions that also invest in shares. The Subfund is particularly suitable for investors with an investment horizon of 5 to 10 years pursuing a higher return, but do not (directly) wish to invest in shares.

The fund has an absolute return objective, in which the return/risk ratio between different bonds will be actively managed. Foreign currency pairs will be active managed based on an active duration policy.

Extreme downward market conditions will also be hedged with interest-instruments.

The Emerging Markets investment spectrum is characterised by countries with a greater return risk profile than Developed Countries. It should be thought to be a greater political, economic and currency risk. The principle, though not exclusively, of the investment policy of Ostrica is allocation to countries in the JP Morgan Emerging Markets bond index.

### **6.6.2 Investment restrictions**

As additional restrictions for the Subfund, besides the limits applicable under the Financial Markets Supervision Act for institutions for collective investments in transferable securities, the fund will invest in:

- a) bonds;
- b) other tradable debt instruments than bonds;
- c) money market instruments including cash;
- d) all financial derivatives derived from financial instruments referred to above under a, b or c; and
- e) participation rights of investment institutions that invest predominantly in the financial instruments referred to under a, b, c, and/or d.

The Subfund will invest mainly in debt paper / fixed-interest securities denominated, issued or guaranteed by governments or companies in Emerging Countries in the world that are listed and traded on a regulated market.

A maximum of fifty (50) percent of the Subfund's Total Asset Value may be invested in money market instruments and other cash-related instruments that are listed and traded on a regulated market, multilateral trading facility or in cash and cash equivalents.

The total exposure to market risk of the Subfund is calculated on the basis of absolute VaR where the maximum VaR of the portfolio is set at 20% of the NAV of the Subfund, calculated using a confidence level of 99% and a period of one month. The expected leverage is determined by the sum of the notional exposure (calculated as the sum of the positive values) of all financial derivatives used in the Subfund. The level of leverage in the Subfund is not expected to exceed 900% of the NAV of the Subfund; this however does not constitute a limit, higher levels of leverage are possible.

Participants need to be aware that (i) a higher level of leverage does not automatically constitute a higher level of investment risk; and (ii) the expected level of leverage can be related to the use of derivatives for hedging downside risk.

In a-typical market conditions with exceptional increase or decrease of the market, it is at the discretion of the Fund Manager to complementary use the relative VaR approach where the VaR of the Subfund is limited to 200% of the VaR of the benchmark iShares J.P. Morgan USD EM Bond EUR Hedged UCITS ETF Dist (EMBE LN).

### **6.6.3 Expected impact of sustainability risks**

Sustainability risks are described in the Investment Risks section of this prospectus. Specific examples of sustainability risks for the Subfund are: The economic situation of a country is negatively affected by climate change, which can reduce the country's creditworthiness. A country is dependent on sectors that are negatively affected by the energy transition, which can reduce the country's creditworthiness. The expected impact of sustainability risks on returns depends on the type of sustainability risk that occurs. For emerging market bonds, the expected impact is generally considered significant.

The Fund Manager's integrated "man-and-machine" process is not specifically aimed at integrating sustainability risks. The process takes into account quantitative trends and tries to avoid subjective beliefs. Sustainability risks can be indirectly addressed in the quantitative part of the investment process. Quantitative methods are used to quickly analyse large amounts of data and to determine the optimal weighting factors for the multiple variables within the process. If sustainability risks cause a trend in the data, they will in principle emerge in the quantitative part of the investment process. The Fund Manager does not integrate sustainability risks in any other way in the investment policy. Also, no ecological or social characteristics are promoted in the Subfund.

#### **6.6.4 Taxonomy Regulation**

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **6.7 OSTR Guts & Quants Fund**

#### **6.7.1 Objective and policy**

The objective of the Subfund is to invest in US listed shares of smaller promising companies (market capitalisation between 200 million and 2 billion USD), the so-called Small caps. The investments for this asset class are broadly spread over several individual shares and similar instruments. The spread is applied based on behavioural psychological factors, valuation, fundamental balance variables and expectations. The Subfund is particularly suitable for investors with an investment horizon of at least 10 years pursuing a higher return and willing to take high risks.

The fund has an absolute return objective, in which, in rising markets, market alpha is pursued, and, in contracting markets, market beta is limited as much as possible by creating cash positions and buying government bonds. The investment spectrum concerns US listed shares, which meet several selection criteria including the size of the company, degree of debt financing and revenue growth.

#### **6.7.2 Investment restrictions**

As additional restrictions for the Subfund, besides the limits applicable under the Financial Markets Supervision Act for institutions for collective investments in transferable securities, the fund will invest in:

- a) shares;
- b) other equity-equivalent instruments;
- c) (government) bonds;
- d) other tradable debt instruments than bonds;
- e) money market instruments including cash;
- f) all financial derivatives derived from the financial instruments mentioned under a, b, c, d or e; and
- g) participation rights of investment institutions that invest predominantly in financial instruments mentioned under a, b, c, d, e and/or f.

The Subfund mainly invests in shares (including regular and preferred shares) of companies domiciled in, and, listed and traded on a regulated market in the United States, across a variety of sectors and sub-industries.

A maximum of fifty (50) percent of the Subfund's Total Asset Value may be invested in the following types of investments: money market funds and other cash-related instruments listed and traded on a regulated market, multilateral trading facility or liquid assets.

A maximum of one hundred (100) percent of the Subfund's Total Asset Value may be invested in government bonds, with a maximum of thirty (30) percent of the Subfund's Total Asset Value per member state (of countries that fall under the Council of Europe or the United States).

The total exposure to market risk of the Subfund is calculated on the basis of relative VaR, where the VaR of the Subfund is limited to 200% of the VaR of the benchmark iShares Russell 2000 ETF (IWM US), calculated using a confidence level of 99% and a period of one month. The expected leverage is determined by the sum of the notional exposure (calculated as the sum of the positive values) of all financial derivatives used in the Subfund. The level of leverage in the Subfund is not expected to exceed 900% of the NAV of the Subfund; this however does not constitute a limit, higher levels of leverage are possible.

Participants need to be aware that (i) a higher level of leverage does not automatically constitute a higher level of investment risk; and (ii) the expected level of leverage can be related to the use of derivatives for hedging downside risk.

In atypical market conditions with exceptional increase or decrease of the market, it is at the discretion of the Fund Manager to complementarily use the absolute VaR approach where the maximum VaR of the portfolio is set at 20% of the NAV of the Subfund.

### **6.7.3 Expected impact of sustainability risks**

Sustainability risks are described in the Investment Risks section of this prospectus. Specific examples of sustainability risks for the Subfund are: a company has an overly generous remuneration policy or a remuneration policy that is inconsistent with the interests of the shareholders. Also, a company's reputation can deteriorate as a result of negative publicity about an environmental or labour issue that can decrease the value of its inventory. The expected impact of sustainability risks on returns depends on the type of sustainability risk that occurs. For developed market equity portfolios, this expected impact is generally considered significant.

The Fund Manager's integrated "man-and-machine" process is not specifically aimed at integrating sustainability risks. The process takes into account quantitative trends and tries to avoid subjective beliefs. Sustainability risks can be indirectly addressed in the quantitative part of the investment process. Quantitative methods are used to quickly analyse large amounts of data and to determine the optimal weighting factors for the multiple variables within the process. If sustainability risks cause a trend in the data, they will in principle emerge in the quantitative part of the investment process. The Fund Manager does not integrate sustainability risks in any other way in the investment policy. Also, no ecological or social characteristics are promoted in the Subfund.

#### **6.7.4 Taxonomy Regulation**

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

## 7 INVESTMENT RISKS

### 7.1 General information

The investment policy of the Subfunds is aimed at offering the Participants the benefits of diversification and control of the risks associated with the investments. The intended diversification has been achieved allocating the Fund's assets to multiple geographical regions, multiple sectors and above all multiple investment classes. In addition, the Subfunds are bound to invest in application of the risk spreading principle pursuant to the Financial instruments designated by the Financial Markets Supervision Act (*Wet op het financieel toezicht; Wft*). This does not mean that there are no risks associated with an investment in a Subfund. The performance of the Fund's assets and therefore of the Participation primarily depends on the developments of the capital, transferable securities, currency and commodity markets and may also fluctuate greatly because of the investment. The risk models are aligned with the investment policy. The limits applied per risk model are quantified in the respective investment restrictions per Subfund. On request, the Fund Manager will provide additional information to a Participant on the quantitative restrictions applicable to the risk management, the methods chosen and the recent development of the risks and returns of the main class of financial instruments.

The possibility exists that the investment increases in value; it is however also possible that the investment decreases in value and the investment generates little or no revenue and that the investment is wholly or partly lost because of a negative performance.

Below are listed the most important risk factors that are relevant for the Participants in general in the light of the implications and the probability. This includes possible risk factors that are not all listed. Furthermore, it applies that the risks per Subfund may vary due to the difference in investment policy. For more information on this and other risk factors that may occur, Participants can contact the Fund Manager.

### 7.2 Risks

The Fund Manager believes that adequate risk management is the foundation of sound operational management in general and asset management in particular. The risk appetite of the Fund Manager with respect to the Fund is directly determined by, on the one hand, the investment objective and, on the other hand, the investment policy and the restrictions set for each Subfund. Within this context, the Fund Manager has certain freedoms. Managing risks is part of the entire investment process. The described risks are, to the extent deemed necessary, mitigated by means of investment restrictions and other measures.

The main risks, namely the market, return and interest rate risk, are to the extent possible hedged by application of risk spreading. In addition, the Fund Manager applies an active investment policy in which tactical allocation of protection strategies is used. By using protection strategies on regular investment categories, the Fund Manager can mitigate the downward risks of the investment and increase the long-term return.

### **7.2.1 Market risk**

The degree of risk of investing in the Subfunds depend, inter alia, on the spread amongst the different asset classes. There is a risk that an entire market or asset class decreases in value due to which the value of the investments is affected. The market risk increases if the spread of financial instruments, regions and sectors decreases.

### **7.2.2 Yield risk**

This concerns the risk that the return of an investment over the period of purchase to the time of sale is not established earlier than the time of sale. The return is not guaranteed. It is also uncertain whether the investment objective will be achieved. The value of the investments fluctuates because of exchange rate differences and depends on the asset classes and financial instruments in which it invests.

### **7.2.3 Inflation risk**

The general risk of inflation means that the purchasing power that the investments represent is affected by impairment of the currency because of inflation.

### **7.2.4 Interest rate risk**

This is the risk that changes in the interest rates will affect the performance of the investments of the Subfunds that invest in fixed-interest securities. When interest rates rise the value of fixed-interest securities will decrease.

### **7.2.5 Currency risk**

The value of the investments in financial instruments may be affected by the developments of the currency exchange rates (compared to the euro), in which these investments are tradable. Currency exchange rates may show major changes. These changes may cause the yield on the investments to be offset by the change in the currency exchange rate.

### **7.2.6 Concentration of investments**

This is the risk associated with a large concentration of investments in certain types of financial instruments, markets, currency, regions or sectors.

### **7.2.7 Derivatives risk**

Derivatives may carry specific risks. The risks of using derivatives are closely related to, and are derived from, the risks of the financial instruments that the derivatives relate to.

### **7.2.8 Credit risk**

Credit risk is defined as the risk of fluctuations in the size and returns of the Subfunds as a result of the development of the creditworthiness of the issuers.

### **7.2.9 Counterparty risk**

This concerns the risk that a counterparty can no longer meet its obligations. This relates to both the risk that a party to whom securities are lent cannot or not fully provide a return from transactions and for derivatives in which the counterparty cannot meet its obligations. The value of particularly fixed-interest and/or guaranteed investments is affected by a positive or negative development of the creditworthiness of issuers and debtors.



#### **7.2.10 Risk performance dependence**

The dependence on the performance of a provider or a guarantor, if the investment in the product is a direct investment with a provider rather than an investment held by the provider.

#### **7.2.11 Settlement risk**

The Subfunds risks that a deduction through a trading system or a counterparty is not carried out as expected because the payment or delivery of the financial instruments by a counterparty (or the Subfund) is not carried out as expected, or not in time.

#### **7.2.12 Sustainability risk**

Sustainability risk is the risk that the value of an investment will decline as a result of an environmental, social or governance (ESG) event or circumstance. Ecological events include climate change, scarcity of natural resources and pollution. Social events can include labour issues and product liability. Governance can include themes such as shareholder rights, business ethics, diversity and executive remuneration. Sustainability risks can arise in all kinds of forms. In the theme of climate, for example, a distinction is made between transition risks and physical risks, whereby transition risks can be divided into legal and regulatory risks, technological risks, market risks and reputation risks. Physical risks include the consequences of extreme weather conditions, earthquakes, floods, drought, etc. In addition, the impact of sustainability risks has various scopes, including company-specific, sector-specific and at country level. The occurrence of a sustainability risk leads to other (financial) risks manifesting themselves. This can negatively affect the value of the investment.

#### **7.2.13 Risk of less supervision**

The Subfunds may invest in investment institutions that are not supervised or are not supervised in a manner that can be compared with the supervision on regulated investment institutions in the European Union. This may lead to a greater risk for Participants. The Subfunds will not invest in investment institutions in which the liability of the Participants extends beyond the amount of their input.

#### **7.2.14 Investing with borrowed money**

The Fund Manager has the option to enter into short-term loans up to a maximum of 10% of the respective fund's assets. This option is primarily intended to facilitate redemption of participation and may entail investments taking place with borrowed money. The Fund Manager is entirely free in the way the loans, taking the investment restrictions into account, are deployed. The loans are entered into for the Subfund provided that only the Fund's assets seek to recover any claims of the lenders. As soon as a Subfund invests with borrowed money there is a risk that there is negative leverage if the value of the investments decreases and are worth less than the money borrowed to purchase the investments. In addition, the Fund Manager may be permitted to invest in other investment institutions that possibly may invest more than 100% of their fund's assets, meaning that for their investments borrowed money ('leverage') may be used. These investment institutions will use this option from time to time to achieve an additional return. However, the Subfund will not invest in investment institutions in which the liability of the participants or the Subfund extends beyond the sum of its own input.



#### **7.2.15 Lending risk**

The Subfunds can lend out securities and will then run a credit risk on the counterparties to a securities lending contract. In connection with such securities lending transactions, a Subfund receives cash collateral (cash or securities) equal to at least one hundred and five (105) percent of the value of the transferable securities in the portfolio being lent. A default by the counterparty combined with a decrease in the value of the collateral below the value of the securities lent may result in a decrease in the value of the Subfund.

#### **7.2.16 Custody risk**

The financial instruments in the portfolio of Ostrica Investment Fund are held at a reputable bank (the Custodian). Ostrica Investment Fund runs the risk that its deposited assets will be lost as a result of the liquidation, insolvency, bankruptcy, negligence or fraudulent activities by the Custodian or sub-custodians (custodians) appointed.

#### **7.2.17 Risk of erosion of fund's assets**

By paying return there is an erosion of the Fund's assets. The Ostrica Investment Fund has the status of a fiscal investment institution. To retain this status, the part of the profit of a Subfund that has to be paid out to comply with the criteria for the status of a fiscal investment institution must be paid to the Participants annually. Also, the repurchase of Participation is an erosion of the Fund's assets and consequently results in a decrease in liquidity.

#### **7.2.18 Changing laws and regulations**

The financial and tax laws and regulations are subject to change. This may change unfavourably for the Ostrica Investment Fund or the Participants, due to which the value of the investments is adversely affected.

#### **7.2.19 Marketability /liquidity risk**

Participation can in principle be granted, switched and redeemed periodically. Fees may apply to accession, switching and redemption. In addition, accession, switching and redemption may have tax consequences. The selection of the financial instruments, in which investments will be made, will take place in such a way that it is assured as far as possible that when purchasing participation, the Subfunds can meet its obligations, also by keeping the portfolio of the Subfunds sufficiently 'liquid'. However, the Participant must consider that no security can be given that sufficient liquidity will be present in the Subfunds for redemption to purchase all offered Units. Because of the periodic marketability of the Participation (only through purchasing at fixed times) can your investment possibly be redeemed at a relatively unfavourable time. Furthermore, it applies that if redemption takes place in which investments with restrictions must be redeemed, the counterparty risk, the increase or decrease of the financial instruments to be redeemed may be at the expense and risk of the remaining Participants if the payment takes place after withdrawal has taken place. Under special circumstances, the Fund Manager may be required to (partly) suspend allocation and purchasing.

### **7.2.20 Structural risk**

The Ostrica Investment Fund has an umbrella structure, due to which there are several Subfunds within a legal structure. The Fund's assets serve solely to pay the liabilities arising from (i) debts related to management and managing the respective Subfunds and (ii) the Participation. If said liabilities cannot be paid in full of the Fund's assets, the assets of the Depositary may be used to this effect pursuant to Article 4:45(4) Wft. There is a risk that the assets of the Depositary are insufficient to meet all obligations. However, given the fact that at the Subfunds, as well as the other investment institutions for which the Depositary possibly acts as a depositary, there may be no real risk within the meaning of Article 4:44(1) of the Financial Markets Supervision Act (Wet op het financieel toezicht), this previously described risk is regarded as being theoretical.

### **7.2.21 Qualifying risk for Mutual Funds**

The Terms stipulate that the Ostrica Investment Fund and/or the Subfunds may form no partnership, general partnership or limited partnership. In case the Ostrica Investment Fund and/or Subfunds are regarded as (separate) partnership(s) it is not certain that the provisions in Article 7.2 of the Terms may be invoked against third parties, which may have negative consequences for inter alia the liability of the Participants. There is also a risk that an external fund will decline in value as a result of a decrease in the value of the underlying investments of the external fund. These underlying investments may decline in value as a result of, for example, market risk, counterparty risk, liquidity risk and currency risk.

### **7.2.22 Additional risk from Terms and Policy**

Participants must take into account that they are bound to the Terms of Management and Custody, which means, that the Fund Manager and the Depositary cannot be replaced by the Participants. Participants are therefore bound to the policy of the Fund Manager and the Depositary.

## **8 SUMMARY OF THE TERMS OF CONDITION**

The Terms are included in this Prospectus as Annex 2. The current version of the terms is always available on the Website and is made available free of charge upon request. At the request of the Participant, the agreement between the Fund Manager and the Depositary is made available against cost price.

### **8.1 Allocation of Participation**

#### **8.1.1 General information**

Allocation of Participation is conducted periodically by the Legal Owner, in cases represented by the Fund Manager. Basically, allocation takes place daily for each Unit Class. Participation is not traded on a market in financial instruments. Each Participation in the same Unit Class entitles the holder to a proportionate share in the Fund's assets to the extent attributable to the shareholders.

#### **8.1.2 Request to allocate**

A request to allocate Participation within each Unit Class must have reached the Fund Manager no later than 17.00 hrs three (3) Business Days prior to the day on which the allocation takes place, or within a shorter period to be determined by the Fund Manager. The request shall include the amount in EUR for which allocation in Participation has been requested. Participation is only granted if the documentation required for this purpose has been issued to the Fund Manager and the amount due or to be invested has been paid to the Ostrica Investment Fund no later than two (2) Business Days prior to the day on which allocation takes place or within a shorter period to be determined by the Fund Manager. A late payment is considered as a timely payment for the next period of allocation. The Participant will not be paid any interest over the period between receiving the payment and the allocation of Participation. If this generates any interest income, this will be added to the respective Fund's assets.

A request for allocation can also be expressed in numbers of Units, where the relevant request must reach the Fund Manager before 17.00 hours on the day prior to the NAV determination. The request for allocation in numbers of Units will be settled within two (2) days after the NAV has been determined.

In the event of non-payment by the intended Participant regarding the number of Units to be admitted, the Legal Owner, the Depositary and the Fund Manager may decide to cancel the admission. Any losses or profits resulting from the reversal of accession shall be borne by the relevant Subfund.

The Legal Owner, Stichting Bewaarbedrijf Guestos, shall not be liable for losses and profits resulting from cancellations by non-payment regarding possible entry in numbers of Units.

#### **8.1.3 Price allocation**

The Fund Manager determines the value of the Units to be allocated on the Business Day of allocation. This is done based on the NAV of the previous Business Day.

#### **8.1.4 Allocating Units**

The Fund Manager determines the number of Units, specified to a maximum of four (4) decimals, that is granted on the day of allocation, for an amount equal to the amount for which allocation has been requested, divided by the NAV on the Business Day on which allocation is conducted. A request to allocate including any continuation request, is at least EUR 50. Units are only granted if the net price is paid into the Subfund's assets within the time limits.

#### **8.1.5 No allocation**

Following the decision to terminate a Subfund or Unit Class, no further allocation of Units takes place. Allocation of Units does not take place during the period that allocation of Units or the establishment of the NAV (partly) is suspended.

#### **8.1.6 Refusing allocation**

The Fund Manager may close a Subfund or Unit Class to new Participants. The Fund Manager may also, without giving a reason, refuse allocation of (new) Units for an existing or new Participant.

#### **8.1.7 Register**

Participation is granted when the Fund Manager registers the participation in the Register in the name of the respective Participant. Proof of Units in a Subfund or Unit Class is not issued.

### **8.2 Purchasing of Units**

#### **8.2.1 General information**

At the request of the Participants, Ostrica Investment Fund is obliged to purchase Participations directly or indirectly at the expense of the assets or to repay the value of the Participations. At the request of a Participant, purchasing takes place through the Subfund within the Unit Class, conducted by the Legal Owner, in cases represented by the Fund Manager. A request for purchasing may be denominated in EUR or in Participation specified up to four (4) decimals. Purchasing of Participation takes place daily.

#### **8.2.2 Request for purchasing**

A request of a Participant to purchase must have reached the Fund Manager no later than 17.00 hrs three (3) Business, or within a shorter period to be determined by the Fund Manager. Such a request must be denominated in EUR or in Participation specified to a maximum of four (4) decimals. For the purchase of Participation, the Fund Manager applies a minimum of EUR 500. If the value of the Participation held is less than EUR 500, full redemption is only possible by purchasing all Participation held by the respective Participant at that moment. A request for repurchase can also be expressed in numbers of Units.

### **8.2.3 Purchasing price**

The Fund Manager establishes the value of the Participation to be purchased on the Business Day of purchasing. This takes place based on the NAV of the previous Business Day. The Fund Manager reserves the right, in the event of special and demonstrable market circumstances relating to the liquidation of the underlying investments, to charge exit costs in favour of the respective Subfunds in the interest of the participants.

### **8.2.4 Payment of purchasing price**

The Fund Manager pays the purchasing price for (a) Participation(s) minus redemption costs within five (5) Business Days after the Business Day of purchasing. Payment of the purchasing price is conducted by bank transfer of the purchasing price, after deduction of relevant costs, as described in this Prospectus, to the contra account of the participant at the bank, as reported in the Register.

### **8.2.5 Forfeited purchased Participation**

Participation is purchased because the Fund Manager adjusts the Register by crossing out the Participation to be purchased at the expense of the respective Participant, as a result of which this Participation is deemed to have been delivered to the Legal Owner and in doing so the purchased Participation is forfeited.

### **8.2.6 Guarantees**

Because the Subfund primarily invests in financial instruments currently tradable on the international market, it is able to keep cash to a limited extent and the Subfund has a credit facility, there is sufficient guarantee that - except for legal provisions and situations as referred to in Annex I, Article 7.12 Bgfo - the obligation to the purchase and repayment of Participation can be met.

### **8.2.7 No purchasing**

Following the decision to terminate a Subfund or Unit Class, no more purchasing of Participation takes place. Purchasing of Participation does not take place during the period that purchasing of Participation or the establishment of the NAV (partly) is suspended.

## **8.3 Switching between the Subfunds or Unit Class**

Switching between Subfunds or Unit Classes is conducted in accordance with the terms that apply for purchasing and allocation on the understanding that purchasing, and allocation will take place on the same day without the Participant having to pay an amount or receiving money. Following the decision to terminate a Subfund or Unit Class, it is no longer possible to switch from or to the respective Subfund or Unit Class. Switching between Subfunds or Unit Classes does not take place during the period that purchasing of Participation or the establishment of the NAV of one of the Subfunds or Unit Classes involved in the switch is suspended.

## **8.4 Transfer of Participation**

Participation may not be transferred to anyone other than the Subfund, represented by the Legal Owner, except with the prior written consent from the Fund Manager and subject to the terms established by the Fund Manager. If transfer to the Subfund, represented by the Depositary, is conducted, the Legal Owner acquires the Participation by way of purchasing. For the terms under which Participation in the Subfund represented by the Legal Owner may be transferred, please refer to 'Purchasing of Participation' in the Prospectus. Participation is not listed on a regulated market or another market in financial instruments.

## **8.5 Method of granting requests for allocation, purchasing and switching**

A (future) Participant must submit a request to allocate, purchase or switch using the forms made available by the Fund Manager, or by another appropriate method approved in advance by the Fund Manager. The forms are available at [www.ostrica.nl](http://www.ostrica.nl) and the Fund Manager. Requests for Participation must be denominated in a maximum of four (4) decimals or in Euros in the event of purchasing or switch. Allocation requests are provided with an amount. The Participant is entitled to cancel the requests he has made until the moment when requests can be passed on for the implementation of the submitted request. If the amount to be switched by the participant appears to deviate from the amount of the allocation request and is lower than EUR 50, the Fund Manager will not implement the request and the request will be forfeited. If the paid amount is at least EUR 50, the request to allocate will not be forfeited and the Fund Manager will implement the request for the paid amount instead of the amount stated in the allocation request.

## **8.6 Restrictions for allocation, purchasing and/or switch**

### **8.6.1 Suspension**

The Fund Manager may (temporarily) suspend allocation, purchasing and switching of Participation, in case of special circumstances justifying (temporary) suspension. Such a special circumstance may exist if:

- in its opinion, the Fund Manager is unable to give an accurate valuation of the value of financial instruments, because one or more regulated markets or multilateral trading facility on which financial instruments, in which there is (in)direct investment, are listed or traded, are closed on other than the usual days or when the associated transactions are suspended or are subjected to unusual restrictions;
- the means of communication or calculation facilities that are normally used (indirectly) for the determination of the Fund's assets no longer function or if for any other reason the value of financial instruments, in which there is (in)direct investment, cannot be determined with the speed or accuracy desired by the Fund Manager;
- there are any circumstances in which the technical means to facilitate the allocation, purchasing and/or switch are temporarily unavailable due to a technical malfunction;
- there are factors that, inter alia, are related to the political, economic, military or monetary situation on which the Fund Manager has no influence, and

prevents the Fund Manager from being able to value the Fund's assets with sufficient precision;

- there are circumstances in which the actual request to allocate, purchase and/or switch cannot be met immediately, for example because it is not administratively possible to process the requests in an orderly fashion;
- there are circumstances in which the tax status of the Ostrica Investment Fund is jeopardised;
- it may reasonably be expected that allocation, purchasing and/or switching Participation will result in the interests of the majority of the existing Participants being affected disproportionately.

### **8.6.2 Limited purchasing**

In addition to the aforementioned special circumstances, redemption can, at an unexpectedly large outflow of Participants of more than ten (10) percent of the value of the Fund's assets, also be a special circumstance in which the Fund Manager, in the interest of the (sitting or remaining) Participants, has the option to suspend the purchasing of Participation in whole or partially. In the event of partial suspension, purchasing or switching takes place in proportion to the total amount of Participation offered and the amount of Participation offered by each of the Participants. All unexecuted and/or pending applications will not be performed and will be forfeited. The Fund Manager will immediately notify all Participants who have submitted a request for purchasing and are affected by such a rejection and forfeiture. New requests will be accepted on the first Business Day on which the purchasing is no longer suspended.

### **8.6.3 Information provision**

If a previously specified circumstance arises, the Fund Manager will immediately inform the Supervisor and make an announcement on the Website within a reasonable time.

## **8.7 Valuation of the Subfund and Unit Class and the definition and establishment of the NAV**

After each Business Day, the Fund Manager will determine the NAV of each Unit Class based on the following principles of valuation and determination of results of the Subfund. To this effect, the Fund Manager uses the services of the Administrator. The value of the assets and liabilities - including the balance of income and expenses over the already elapsed portion of the current financial year, minus the liabilities - is divided by the number of Units outstanding. When determining this value, the costs to be charged will be considered.

Information on the NAV is available at the Fund Manager and will in any case always be published on the Website when allocation, purchasing and/or switching can take place.

### **8.7.1 Valuation of assets and liabilities**

The valuation of the assets and the liabilities and the result of the Subfunds are based on generally accepted principles of valuation and determination of results, as well as on the principle of valuation at the end of the last Business Day prior to the day on which allocation, purchasing and/or switching can take place or a NAV is determined, and furthermore the following applies:



- financial instruments tradable on a regulated market or multilateral trading facility, including Participation in other investment institutions, are valued against the latest closing rate of the most relevant market, or, if there is Participation in other investment institutions, the specification of the Administrator of the respective funds;
- all other investments in financial instruments under the responsibility of the Fund Manager, in the absence of a stock-market price, are valued, based on generally accepted valuation principles, in which insofar as it concerns the financial derivatives, this valuation is subjected to an independent review;
- the other assets and liabilities are in principle valued at nominal value, unless the applicable accounting rules require otherwise. Also, the accrued interest not yet received, and the determined dividends not yet received, and the costs that may be daily borne by a Subfund, are valued at nominal value;
- value adjustments on investments will be determined by deducting the sale proceeds or the balance sheet value at the end of the accounting period from the purchase value or the balance sheet value at the beginning of the accounting period. The costs incurred when purchasing or the costs to be incurred when selling are deemed to be part of the purchase value and the sale proceeds respectively. Any realised and unrealised value adjustments on investments are recognised in the profit and loss account;
- any transactions in foreign currency will be converted at the rate in Euros on the transaction date. Assets and liabilities denominated in foreign currency will be converted at so-called World Market rates of the previous Business Day, the so-called spot rate;
- forward transactions in foreign currency are also converted at the spot rate. The difference between the value at the forward rate is recognised in the result as a part of the value change of investments; and
- the result is determined by the realised and unrealised value adjustments on investments over the accounting period, the declared cash dividends and the interest over the accounting period minus the costs attributable to the accounting period.

The Fund Manager may decide to (temporarily) suspend the determination of the NAV in the cases in which, at the sole discretion of the Fund Manager, a special circumstance as mentioned before under 7.6 arises, or if a decision to terminate the respective Subfund or a decision to terminate the Ostrica Investment Fund is taken.

### **8.7.2 Compensation scheme**

If it appears that there has been a mistake in the calculation of the NAV, immediately after establishing this, the effect on the established NAV will be determined. If the Fund Manager and the Depositary jointly determine that the NAV was calculated incorrectly and differs materially from the correct NAV this will be announced immediately on the Website. The Fund Manager and the Depositary will verify the extent to which one or more Participants Unit Class and/or the Subfund are affected by the mistake. The Depositary and the Fund Manager may jointly decide to adapt already completed purchases and allocations of Units based on the correct NAV. If in the opinion of the Depositary, the mistake (after correction) has led to material damage for a Subfund, a Unit Class or a Participant, the Fund Manager or the Depositary, also taking the cause and the costs for the Subfund or Unit Class into account, will examine whether the damage must be compensated or

endeavour to recover this damage from the liable party. If the Fund Manager and Depositary believe the damage must be compensated, the Fund Manager will reimburse the Subfund, the Unit Class or the Participant, unless the Fund Manager ensures that a third party pays this damage. A deviation of at least one (1) percent compared to the correct NAV is in any case regarded as material. If there is a material deviation in the calculation of the NAV, the nominal compensation for the Unit Class will amount to at least EUR 75.

## **8.8 (Financial) information provision**

### **8.8.1 Monthly bulletin**

Per Subfund, the Fund Manager publishes a specification and explanation on the Website every month containing at least the following information:

- the total value of the investments of the Subfund;
- an overview of the composition of the investments that are part of the Fund's assets;
- the amount of outstanding Participation; and
- the most recently determined NAV, citing the time when the determination of the NAV took place.

### **8.8.2 Annual Figures**

The financial year of the Ostrica Investment Fund runs from 1 January up to 31 December. Every year, within four (4) months, the Fund Manager prepares the Annual Figures of that financial year in accordance with rules applicable pursuant to the Financial Markets Supervision Act (*Wet op het financieel toezicht; Wft*). The Annual Figures will include the financial statements, the explanation and the other information with respect to the Ostrica Investment Fund as well as the Subfunds. The Annual Figures must be approved by an Accountant. The explanation must include at least the following: an overview of the development of the value of the Subfunds during the financial year and the investments and the composition of the investments by latest year-end of the respective financial year. In addition, if applicable, the Fund Manager will report on the compliance of the applicable part of the 'corporate governance code'. Within four (4) months after the financial year, the Fund Manager will publish the Annual Figures, regardless of whether these have been established.

### **8.8.3 Half-Year Figures**

Every year, within nine weeks after the first half of the financial year, the Fund Manager prepares the Half-Year Figures of the Ostrica Investment Fund over the first half of that financial year in accordance with the rules applicable pursuant to the Financial Markets Supervision Act (*Wet op het financieel toezicht; Wft*). The Half-Year Figures comprise the balance, the profit and loss account and an explanation. The explanation must include at least the following: an overview of the development of the value of the Ostrica Investment Fund and the Subfunds respectively during the first half of the financial year and of the composition of the investments by latest year-end of the first half of the respective financial year.

#### **8.8.4 Audit**

Within four (4) weeks after the financial year, the Accountant conducts an audit to determine whether the Articles 130 up to 143 Bgfo have been complied with. Furthermore, the Fund Manager will commission the Accountant to audit the Annual Figures.

The Accountant shall report his findings to the Fund Manager and the Depositary and give the results of his audit in an explanation. This explanation is added to the Annual Figures.

#### **8.8.5 Signature by Fund Manager and Depositary**

The Annual and Half-Year Figures and the monthly bulletins are signed by the Fund Manager and the Depositary.

#### **8.8.6 Location where the records are available for inspection**

Within four months after a financial year and – for Half-Year Figures – within nine (9) weeks after the first half of the financial year, the Annual Figures or Half-Year Figures are available on the Website. In addition, the Annual Figures and the Half-Year Figures are available free of charge at the Fund Manager. The publication and the availability of the Annual Figures or the Half-Year Figures is distributed to the (email) addresses of the Participants stated in the Register, or by means of publication in a national newspaper, as well as published on the Website. The Fund Manager keeps the Annual Figures and the Half-Year Figures of at least three (3) latest concluded financial years available on the Website.

#### **8.8.7 Historical returns and costs**

For information on the realised returns and the historic costs of the Subfunds, reference is made to the (Half-)Year Figures and the Website.

#### **8.8.8 Annual overview**

Each participant will receive from the Fund Manager at the latest by year-end of each calendar year an overview per end of the calendar year the following information:

- the number of Units and the value of the Participation with which a Participant takes part in the Ostrica Investment Fund;
- the total value of the number of Units per Subfund, as well as the total value of all Units held by the participant;
- an overview of all mutations arising from requests to allocate and/or purchase in the prior calendar year, citing the number of Units and the value of the Participation of which allocation and/or purchasing has taken place; and
- an overview of any (profit) benefits incurred.

The Fund Manager will send this annual overview to the (email) address of the Participant stated in the Register. The annual overview is accompanied by tax information to the extent required by law. Participants can request additional information for which the Fund Manager can charge associated costs.

### **8.8.9 Website**

The Fund Manager published the following information on the Website:

- the latest Prospectus (including Appendices to the Terms);
- a copy of the Financial Markets Supervision Act (*Wet op het financieel toezicht; Wft*) license of the Fund Manager;
- the data of the Fund Manager and the Depositary that must be entered in the trade register in accordance with statutory requirements
- the statutes of both the Fund Manager and the Depositary;
- the responsibilities of both the Fund Manager and the Depositary;
- if published, the Annual Figures of the Fund Manager and the Depositary and the Half-Year Figures of the Fund Manager;
- the Registration Document
- the monthly bulletins;
- Essential Investor information with respect to the Subfunds;
- the complaints procedure;
- the remuneration policy;
- the execution policy;
- Conflicts of interest policy;
- Voting policy;
- Privacy and cookie statement;
- Guidelines on the integration of sustainability risks; and
- Information on whether or not to include adverse impacts on sustainability factors.

The aforementioned information is also available for inspection by anyone at the offices of the Fund Manager and copies can be provided on request against a maximum of the cost price. Furthermore, on request a copy of a decision taken by the Dutch Financial Markets Authority (Stichting Autoriteit Financiële Markten) exempting it in rem pursuant to the Provisions in Bgfo with regard to the Fund Manager, the UCITS managed by him and any associated Depositary against a maximum of the cost price or a copy of the specification in Article 50 (2) Bgfo is issued to the Participants. Anyone will be provided on request at no more than cost price with information about the Fund Manager, the UCITS, the Legal Owner and the Custodian, which must be included in the trade register pursuant to any statutory regulation. Anyone will be provided with a copy of the Terms or the articles of association free of charge on request.

### **8.8.10 Register and (email) address of Participant**

Information provision to Participants will always take place to the (email) addresses included in the Register. The Participant who has provided his email address has in doing so given the Fund Manager permission to provide all information, notifications or notices via a durable medium other than on paper, such as via email or the Website. The Participant must be aware of the risks of these types of information provision and it is pointed out to him by the Fund Manager with this Prospectus. Unless the Fund Manager decides otherwise, all information, notifications or notices will be sent to the email address included in the Register.

The Register also includes the contra account used by the Participant at allocation. The Fund Manager may impose requirements on the bank to be used by a Participant where the contra account is maintained.

The Participant is bound to always keep the Fund Manager informed by return of any change in his information that he has provided to the Fund Manager in the context of obtaining Participation. The Fund Manager will always process such changes as soon as possible and confirm an implemented change to the Participant.

## **8.9 Allocation of results**

### **8.9.1 Annual allocation of profits**

The profit and loss account will include direct net investment proceeds (dividends minus dividends tax, interest proceeds minus any interest costs), indirect investment proceeds (realised and unrealised value adjustments), depreciations and costs of the Subfund attributable to the accounting period. Both the realised and the unrealised value adjustments are credited or charged to the result. The portion of the profit of a Subfund that must be paid out in order to meet the criteria for the status of a fiscal investment institution will be paid out to the Participants annually within eight (8) months.

Unless agreed otherwise with a Participant, for example in the allocation request (registration form), the profits paid out will be reinvested in the same Subfund. The remaining portion of the profit of a Subfund will be added to the reserves of the respective Subfund, unless the Fund Manager determines otherwise. The reserved profits are reinvested by the Fund Manager.

All Units of a Subfund that at the time of adoption of the Annual Figures are outstanding from Participants share in the profit of the respective Subfund over the respective financial year at a ratio of the number of Units held by these Participants.

### **8.9.2 Interim distributions**

The Fund Manager may decide to conduct interim distributions at the expense of a Subfund.

### **8.9.3 Payment approval and reinvestment**

If the Fund Manager decides to pay out benefits (of the profit) in accordance with the tax status of the funds as described in Paragraph 8.3, this will be payable four (4) weeks after adoption, unless the Fund's Assembly determines another date following the proposal of the Fund Manager. The Fund Manager will also inform the composition of the benefits to the Participants. Payment approval of benefits is conducted by transfer of Units for the Participants in the administration of the Ostrica Investment Fund, or at least on the contra account of the Participant as included in the Register. The fact of payment approval, as well as the composition and the method in which the payment approval is conducted will be disclosed to the (email) address of the Participants included in the Register, or by way of publication in a national newspaper, as well as on the Website. The profit distributions are in principle automatically reinvested, whereby the stipulations with regard to allocation of Units apply.

## **8.10 General Assembly and Fund's Assembly**

### **8.10.1 The annual General Assembly**

Within six (6) months after a financial year, a General Assembly is held annually. Participants, the Fund Manager and the Depositary have access to this meeting, as well as the persons who may be permitted by the chairman, such as in any case the Accountant and the legal advisor of the Fund Manager. A Participant may be represented at the General Assembly by written proxy. The directors of the Fund Manager and the Depositary, the Accountant and the legal advisor of the Fund Manager shall have the right to speak in the General Assembly.

### **8.10.2 The agenda**

The agenda for the General Assembly contains in any case the report of the Fund Manager on affairs at the Ostrica Investment Fund in the past financial year and the adoption of the Annual Figures. Adoption of the Annual Figures by the General Assembly to discharge the Fund Manager and the Depositary for the performance of their duties for the respective financial year. Within eight (8) days the Fund Manager announces to the (email) address of the Participants included in the Register, or by way of publication in a national newspaper, as well as on the Website, that the Annual Figures have been adopted. If the Annual Figures are adopted as modified, it will be reported that the modified Annual Figures are available for inspection at the offices of the Fund Manager and that the modified Annual Figures are sent on request to the Participants free of charge by the Fund Manager. Furthermore, during the annual General Assembly the topics on the agenda are discussed. One (or more) Participant(s) who keep(s) at least ten (10) percent of the total number of Units may demand of the Fund Manager that topics are added to the agenda. The written request for this purpose must be received by the Fund Manager at the latest eight (8) days prior to the General Assembly.

### **8.10.3 The notice**

The Fund Manager ensures the notice to the General Assembly and the establishment of the agenda. The notice does not take place later than on the fourteenth day prior to that of the General Assembly and states the location and the time of the General Assembly to be held, as well as - as far as known - the agenda. The Fund Manager will inform the topics to those to whom the notice is served at the request of one (or more) Participant(s) who has/have at least ten (10) percent of the total number of Participation in the Ostrica Investment Fund and are added to the agenda, latest five (5) days prior to the General Assembly. Moreover, the notice indicates that Participants who wish to attend the General Assembly must inform the Fund Manager of that intention no later than five (5) days prior to the day of that meeting in the manner prescribed by the Fund Manager. The notice is sent to the (email) address of the Participants included in the Register, or by way of publication in a national newspaper, as well as on the Website. The General Assembly is held on a location in the Netherlands to be determined by the Fund Manager.

### **8.10.4 Chairman of the General Assembly**

The General Assembly is led by a person appointed by the Fund Manager for this purpose. The chairman appoints a secretary. The chairman may also allow third parties to attend the General Assembly and to speak.



### **8.10.5 Decision-making process**

Unless the Terms determine otherwise, all decisions of the General Assembly will be taken with an absolute majority of the votes attached to all Units represented at the meeting, in which each Participation has one vote. Blank votes and invalid votes are regarded as not being cast. In case of equality of votes the chairman shall have a casting vote. Even if the requirements of the respective notice and the location of the General Assembly are not taken into consideration, nevertheless valid decisions can still be taken. This requires that all Participants are present or represented at the meeting and that the decision was taken unanimously. Decisions may also be taken outside the General Assembly, provided that all Participants have given their written consent for the decision. The chairman will determine the manner of voting.

### **8.10.6 Extraordinary General Assembly**

If the Fund Manager deems it desirable in the interest of the Participants, he will convene an extraordinary General Assembly. Moreover, the Fund Manager will convene an extraordinary General Assembly as soon as one (or more) Participant(s) who keep(s) at least ten (10) percent of the total number of Units in the Ostrica Investment Fund, request this in writing to the Fund Manager – with simultaneous notification of the topics to be discussed. Fund Meetings may also take place. The aforementioned with respect to the General Assembly applies to both meetings of the Ostrica Investment Fund and of the Subfunds. General Assemblies are held if the Terms or the Fund Manager and/or Depositary so desire.

## **8.11 Dissolution and liquidation**

### **8.11.1 General Information**

A decision to dissolve the Ostrica Investment Fund or dissolve a Subfund or Unit Class is explained in a General Assembly or Fund's Assembly respectively to be convened for this purpose. Notwithstanding the provisions in Article 22.2 of the Terms, the Ostrica Investment Fund is dissolved by decision of the Fund Manager, the Depositary and the Legal Owner. The liquidation is conducted by the Fund Manager or a third party to be appointed by the Fund Manager. During the liquidation - to the extent possible - the Terms remain effective.

### **8.11.2 Liquidation balance**

The Fund's assets solely serve to pay the liabilities arising from (i) debts related to the management and managing a Subfund and (ii) the Participation. The liquidation balance is paid out to the Participants entitled to the respective Subfund or Unit Class in the ratio of the amount of Participation held by these Participants, as a result of which the Units will be forfeited. Other liabilities may be hedged on the Fund's assets if it is established that these two groups of liabilities can be paid and that in the future such liabilities will not occur again. If these liabilities cannot be paid in full from the Fund's assets, the assets of the Legal Owner may be used to this effect pursuant to Article 4:45(4) Financial Markets Supervision Act (*Wet op het financieel toezicht; Wft*). Only after the presentation of the accounts can the distribution to the Participants be made. Prior to this, the liquidator can proceed with an interim distribution to the Participants. The liquidator prepares a presentation of the accounts that is accompanied by an explanation from the Accountant. Approval of the presentation of the accounts by the General Assembly will discharge the Fund Manager, any assigned liquidator and the Legal Owner.



### **8.12 Change of Terms**

Changes to the Terms and the investment policy can only be brought about by the Fund Manager and Depositary jointly. A proposal to change the Terms that apply between the Ostrica Investment Fund and the Participants will be announced in a national newspaper, or to the (email) address of each Participant as well as on the website of the Fund Manager. The proposal to change will be explained on the website of the Fund Manager. Changes of the Terms are sent to the (email) address of the Participants included in the Register or announced by way of publication in a national newspaper. Changes of the Terms are published on the Website with an explanation.

Changes of the conditions as a result of which the rights or collateral of the Participants are reduced or charges are imposed on them, or changes that represent a change of the investment policy are not invoked on the Participants within one (1) month after their announcement or will not be implemented until one month after notification of the change. During this period the Participants can withdraw on the usual conditions.

## **9 TAX ASPECTS**

### **9.1 Scope**

This tax explanation is based on the Dutch (tax) legislation, other regulations in the field of taxes and the highlighted and published case law in the Netherlands, except for measures which were subsequently implemented retroactively. This Paragraph only depicts the tax outline and is solely meant for Participants residing or established in the Netherlands. This chapter does not discuss the possible consequences for Participants living abroad. This explanation can in no way be considered as individual tax advice. Participants are advised to consult their tax advisor with respect to the tax consequences of participation in the Ostrica Investment Fund.

### **9.2 Change of structure**

The Fund Manager reserves the right to change the legal and tax structure of the Ostrica Investment Fund - for example in the event of a change of (relevant) legislation - if deemed necessary in the interest of the Participants.

### **9.3 Tax position of the Ostrica Investment Fund**

This description provides an overview of the important tax aspects for the Ostrica Investment Fund in general.

### **9.4 Corporation tax**

The Ostrica Investment Fund is an (open) mutual Fund that opts for the status of a fiscal investment institution within the meaning of Article 28 of the Law on the corporation tax 1969. This means that, if certain conditions are met, the Ostrica Investment Fund is subject to corporation tax at a rate of zero (0) percent. One of these conditions is that the Ostrica Investment Fund makes profit available for distribution to the Participants within 8 months after the end of the financial year. Exceptions are made for the value adjustments. Any realised and unrealised value adjustments are added to the so-called reinvestment reserve and therefore do not have to be paid out. A portion of the costs that is related to the management of the investments must be borne by the reinvestment reserve and will therefore not be deducted from the profit available for distribution.

In addition, conditions are set in the field of the shareholder structure. This means, that the interest in the Ostrica Investment Fund of one single individual must be less than twenty-five (25) percent. In addition, a maximum of forty-five (45) percent of the total number of Units may be held by one entity (or several related entities).

## **9.5 Withholding taxes**

For dividends received from Dutch equity investments by the Ostrica Investment Fund, fifteen (15) percent dividends tax will be deducted. Dividends and interest paid on foreign investments may be subject to a withholding tax in the respective country. The withholding tax rate may be reduced under a tax treaty. In that case the Ostrica Investment Fund will request a refund of the withholding tax (up to the treaty rate) from the relevant foreign tax authorities.

The Ostrica Investment Fund can offset the final Dutch dividends tax and foreign withholding tax deducted from the Fund with the Dutch dividends tax deducted from the dividends paid out by the Ostrica Investment Fund. This is called a tax reduction.

## **9.6 Tax aspects for the Participants**

This description provides an overview of the most important tax aspects for the Participants.

### **9.6.1 Participants residing in the Netherlands**

#### *9.6.1.1 Income tax*

Individuals who do not (have to) charge the Participation to the assets of a business or income from other activities and for whom the Participation is not a so-called considerable interest, the Participation must be attributable to the asset for income from savings and investments (Box 3). There may be exceptions to this principle (see section 8.6).

#### *9.6.1.2 Gift and inheritance tax*

In the Netherlands, gift and inheritance tax is payable in respect to a donation or inheritance of Participations if the donor or the deceased who owns or owned the Participation resides or resided in the Netherlands or is or was deemed to have done so.

#### *9.6.1.3 Dividends tax*

The Ostrica Investment Fund will withhold dividends tax on the distributed dividends. Participants residing in the Netherlands may offset or reclaim the dividends tax that has been withheld by the Ostrica Investment Fund on the distributed dividends with the income tax payable in the Netherlands.

### **9.6.2 Participants liable to pay corporation tax established in the Netherlands**

#### *9.6.2.1 Corporation tax*

For participants who are established in the Netherlands and are tax liable to pay corporation tax, as well as Participants liable to pay corporation tax, must charge the Participation as company assets. This means that the results on the participations are part of the taxable profit. Participations in the Ostrica Investment Fund do not qualify for the so-called participation exemption. This means that distributed dividends, unless there are dividends included, and profit realised on sales of Participation, any losses can be deducted from taxable profit.

#### 9.6.2.2 *Dividends tax*

The Ostrica Investment Fund will withhold dividends tax on the distributed dividends. Participants who are liable to pay corporation tax in the Netherlands may offset or reclaim the dividends tax that is withheld by the Ostrica Investment Fund with the corporation tax in the Netherlands.

#### **9.6.3 Participants not residing in the Netherlands**

The following is assumed with regards to foreign Participants:

- are (deemed) not to reside / be established in the Netherlands;
- have not opted to be taxed in accordance with the rules applicable to Participants residing in the Netherlands;
- do not have a business wholly or partly for the Participants through a permanent establishment or permanent representative in the Netherlands to which or to whom the Participation can be attributed; and
- do not have a considerable interest in the Ostrica Investment Fund.

##### 9.6.3.1 *Income tax and corporation tax*

Individuals and entities that are not a resident in the Netherlands are not subject to any income tax or corporation tax in the Netherlands on the result of their Participation.

##### 9.6.3.2 *Dividends tax*

The Ostrica Investment Fund will, if applicable, withhold dividends tax on the distributed dividends. Individuals and entities that do not reside in the Netherlands may be eligible for a partial or complete exemption or refund of dividends tax withheld by the Ostrica Investment Fund, depending on the applicability of a treaty to avoid double taxation. Participants resident or established in the EU or EEA are eligible for a refund of dividend tax to the extent that the remaining dividend tax exceeds the income tax or corporation tax that this participant would be liable to pay if he were resident or established in the Netherlands.

##### 9.6.3.3 *Gift tax and inheritance tax*

In the Netherlands there is no gift tax and inheritance tax in respect to a donation or inheritance of Participations if the donor or the deceased who owns or owned the Participation resides or resided in the Netherlands or is or was deemed to be.

### **9.7 Other taxes**

Buying, holding and/or disposing the Participation is not subject to Dutch registration taxes or similar levies.

### **9.8 Tax position of Participants participating in tax schemes**

The Participation may be used in the context of tax schemes, such as for example an annuity savings scheme. For more information, associated with the most important tax issues of holding Units for Participants who participate in a special tax scheme, reference is made to the Additional Terms which may have been declared applicable in the relation between the Participant and the Fund Manager. These Participants are also advised to contact their tax advisor.

## 10 STRUCTURE OF COSTS AND PROCEEDS

### 10.1 Costs

With regards to the cost, both management fee mentioned below and any other costs, also mentioned below and in paragraph 9.3, are charged to each Subfund and Unit Class. Other costs are where applicable, including VAT.

### 10.2 Management fee

In the context of managing the Subfunds, the Fund Manager receives a management fee based on a percentage expressed as a percentage of the assets per annum per Unit Class. The management fee is charged on a daily pro rata basis on the assets per Subfund. This fee is invoiced monthly, payable to the Fund Manager.

The following maximum annual management fee applies to each Subfund:

<b>Name of the Subfund and Unit Class</b>	<b>Maximum annual management fee</b>
<i>OSTR Equities Developed Markets Fund - Unit Class A</i>	1.25%
<i>OSTR Equities Developed Markets Fund - Unit Class S</i>	0.50%
<i>OSTR Emerging Markets Fund – Unit Class A</i>	1.25%
<i>OSTR Emerging Markets Fund – Unit Class S</i>	0.50%
<i>OSTR Global Total Return High Grade Bond Fund – Unit Class A</i>	1.00%
<i>OSTR Global Total Return High Grade Bond Fund – Unit Class S</i>	0.35%
<i>OSTR Global High Yield Bond Fund – Unit Class A</i>	1.00%
<i>OSTR Global High Yield Bond Fund – Unit Class S</i>	0.35%
<i>OSTR Emerging Market Debt Fund – Unit Class A</i>	1.00%
<i>OSTR Emerging Market Debt Fund – Unit Class S</i>	0.35%
<i>OSR Guts &amp; Quants Fund – Unit Class A</i>	2.00%
<i>OSR Guts &amp; Quants Fund – Unit Class S</i>	0.50%

Moreover, the Fund Manager will receive a variable performance fee for Unit Classes A (referred to as 'Performance Fee'). For Unit Classes S no variable performance fee is applicable.

The performance fee for all Unit Class A in the Subfunds, with the exception of the Guts & Quants Fund, amounts to ten (10) percent of the (net) return, calculated on a

quarterly basis over the Fund's assets, divided by the number of Units, subject to a High Water Mark. The High Water Mark is the most recent NAV per Unit in Unit Class A of the most recent quarter that a performance fee has been paid out. If (more than) two calendar years have passed without a performance fee being paid out, the High Water Mark is set at the highest NAV at the end of a quarter in the period of the two preceding calendar years.

Any negative results of the Subfund over the preceding period are compensated to the Unit Class A with the result of the relevant quarter before the result is used in the calculation of the net (excess) return as referred to above on which the Fund Manager receives a performance fee. In this respect net return means the gross return that has been achieved for the respective Subfunds net of expenses.

The cumulative growth of the performance fee in the Unit Class A will be processed daily in the calculation of the NAV. In the event that the change in the NAV is lower than the applicable High Water Mark, the performance fee will be negative for that day and lead to a reduction of the cumulative performance fee, until the moment this has reached a level of zero (0). At the end of each quarter, any positive balance of the accrued performance fee is payable to the Fund Manager. The allocation and redemption of Units during a quarter will have no effect on the accrued performance fee. In this case, the performance has already been charged to the result of the Unit Class A. Next, the performance fee in the NAV is put to zero (0) again. The performance fee is payable quarterly within four (4) weeks after the respective quarter. The performance fee is not part of the ex-ante and ex-post calculations.

The performance fee of the Unit Class A in the Guts & Quants Fund amounts to twenty (20) percent of the (net) return calculated on a quarterly basis over the Fund's assets, divided by the number of Units, taking into account a 'High Water Mark'. The High Water Mark is the most recent NAV of Unit Class A per Unit of the most recent quarter that a performance fee has been paid out.

Any negative results of the Guts & Quants Fund over the preceding are compensated with the result of the relevant quarter, before the result is used in the calculation of the net (excess) return as referred to above on which the Fund Manager receives a performance fee. In this respect net return means the gross return that has been achieved for the respective Unit Class A net of expenses.

The cumulative growth of the performance fee for Unit Class A will be processed daily in the calculation of the NAV. In the event that the NAV change is lower than the applicable High Water Mark, the performance fee will be negative for that day and lead to a reduction of the cumulative performance fee, until the moment this has reached a level of zero (0).

At the end of each quarter, any positive balance of the accrued performance fee is payable to the Fund Manager. The allocation and redemption of Units during a quarter will have no effect on the accrued performance fee. In this case, the performance has already been charged to the result of the Guts & Quants Fund. Next, the performance fee in the NAV is put to zero (0) again. The performance fee is payable quarter within four (4) weeks after the end of the quarter in question. The performance fee is not part of the ex-ante and ex-post calculations.

### 10.3 Other costs and expenses

In addition to, the management fee and the performance fee, the following costs and expenses will be charged to/or for the benefit of the Subfunds. Some costs are related to the assets to be managed per Subfund and to the number of transactions in the framework of the management of the relevant Subfund and are therefore difficult to quantify ex-ante on an annual basis. The other costs concern:

- establishment of the Subfunds;
- holding General Assemblies;
- external auditors;
- supervision costs;
- external (legal and tax) advisors;
- custody by the Depositary;
- transactions made for the Subfunds;
- services by banks, brokers and third parties within the framework of the management of the Subfunds;
- administration by the Administrator;
- mandatory publications;
- marketing
- interest income and costs;
- any costs and revenues from borrowing financial instruments; and
- any taxes arising from transactions from the Subfund's assets.

The other costs are capped at one and a half (1.5) percent of the collective Subfund's assets on an annual basis. The total costs are capped at five (5) percent of the collective assets of the Subfunds on an annual basis.

### 10.4 Remuneration on transactions

The Fund Manager charges a fee on transactions for the various Subfunds on the gross value of the transaction. Gross value is the price of the financial instrument times the size/number. In the calculation of the gross value, therefore, no account has been taken of the deduction (on purchase) or addition (on sale) of any other costs. This fee is charged to the relevant Subfund and is a fee for the order implementation; the control of the order execution and program trading by third parties and the understanding of the pre- and post-trade analyses, which is expected to improve the quality of the services and performance of the Subfunds. The following transaction fee will apply to each Subfund:

Name of the Subfund	Fee on transactions
<i>OSTR Equities Developed Markets Fund</i>	0.150%
<i>OSTR Equities Emerging Markets Fund</i>	0.200%
<i>OSTR Global Total Return High Grade Bond Fund</i>	0.100%
<i>OSTR Global High Yield Bond Fund</i>	0.125%
<i>OSTR Emerging Market Debt Fund</i>	0.125%
<i>OSTR Guts &amp; Quants Fund</i>	0.125%



### 10.5 Operating Expense Ratio (OER) and actual expenses incurred

In 2021, the operating expenses amounted to EUR 4,252,590. This amount excludes transaction fees and performance fee. The average Assets Under Management amounted to EUR 310,445,085. This results in an operating expense ratio (previously: TER) of 1.37%. The costs are charged to the NAV of the Subfunds. The operating expense ratio per Subfund and Unit Class will be published in the key investor information document of the relevant Subfund.

The operating expense ratio comprises 0.92% management fee and 0.45% other costs. The other costs consist of the following elements:

Administrator	€ 265,003.-	(0.09%)
Reporting (including accountancy)	€ 67,695.-	(0.02%)
Depository	€ 49,820.-	(0.02%)
Other costs	€ 1,013,636.-	(0.32%)
<b>Total</b>	<b>€ 1,396,154.-</b>	<b>(0.45%)</b>

The transaction costs and performance fee are not included in the operating expenses ratio. In 2021, transaction costs amounted to EUR 494,853 (0.16%) and the performance fee EUR 4,296,435 (1.38%). In total, the costs, expressed as a percentage of the average assets under management, amounted to 2.91%. Any differences between the actual costs and the costs based on the accrual method are related to the different accounting methods. The ongoing costs ratio is in accordance with the financial statements 2021.

### 10.6 Withdrawal costs Guts & Quants Fund

Only in the case of the Guts & Quants Fund does the Fund Manager reserve the right, in the event of special and demonstrable market circumstances relating to the liquidation of the underlying investments, to charge exit costs to this Subfund up to a maximum of 5% of the NAV.

### 10.7 Return commission

The Fund Manager receives no return commission or commissions from providers of other funds or other service providers. Should the Fund Manager in exceptional cases make agreements in this respect with issuers and/or other fund providers, any resulting fees and commissions will benefit the respective Subfund. These proceeds will therefore not benefit the Fund Manager.

### 10.8 Management fee for advice and/or mediation

The Fund Manager of the Subfunds may also act as an advisor and mediator vis-à-vis the Participant (execution only) in its own Subfund. In this case, consultancy fees of up to five (5) percent of the amount to be invested will be immediately deducted by the Fund Manager in its role as an advisor and/or mediator of the Subfunds after receiving cash from the Participant, prior to the purchase of the respective Participation.

### **10.9 Costs of investments in other investment institutions**

If a Subfund invests in an investment institution, all costs at the level of this investment institution (including management fees, service fees, performance fees and / or transaction costs) are indirectly at the expense of the Participants.

## **11 ADDITIONAL INFORMATION**

### **11.1 Affiliated Parties**

A Subfund may invest in an affiliated party and execute transactions with affiliated parties. If this is undertaken, it will occur at market conditions. In all cases, an independent valuation is the basis for such a transaction, or a valuation by one or more parties involved in the transaction.

The Fund Manager will never act as a broker in the execution of transactions in financial instruments for the Subfunds. To this effect, external brokers independent of the Fund Manager will be sought. Transactions in financial instruments include both purchase and sales transactions. The associated transaction fees are part of the purchase or selling price of the respective financial instrument.

As of the date of the prospectus, no investments are made in Affiliated Parties.

### **11.2 Conflict of interest**

The (co) policymakers and the staff of the Fund Manager may participate in the Subfund by investing funds with which they usual act on their own behalf and may therefore have an interest in the results of the Subfunds. The Fund Manager has procedures and measures to ensure that set rules with respect to preventing and dealing with conflicts of interest are complied with. The Fund Manager has a conflicts of interest policy, of which a summary has been published on its website.

### **11.3 License and revocation of license**

The Financial Markets Authority (Stichting Autoriteit Financiële Markten) has granted the Fund Manager a license as of 22 November 2011 in rem pursuant to Article 2:69b(1)a Financial Markets Supervision Act (*Wet op het financieel toezicht; Wft*). A request for revocation of this license shall be notified to the (email) addresses of the Participants included in the Register, or by way of publication in a national newspaper, as well as on the Website.

### **11.4 Benchmark Regulation**

Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks for financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation"), entered into full force on 1 January 2018. The Benchmark Regulation introduces a new requirement for all benchmark administrators providing indices used or intended to be used as benchmarks in the EU, which must be authorized or registered by the competent authority. The Benchmark Regulation prohibits the use of benchmarks unless they have been prepared by an EU administrator authorized or registered by the European Securities and Markets Authority ("ESMA") or are non-EU benchmarks included in the ESMA register under the third country regime of the Benchmark Regulation.

None of the Subfunds uses a Benchmark as defined in the Benchmark Regulation.

### **11.5 Adverse impacts on sustainability factors**

The Fund Manager does not take into account adverse impacts of investment decisions on sustainability factors when making investment decisions as referred to in Article 4 paragraph 1 SFDR. This does not fit the investment strategy of the Fund Manager. The resulting reporting obligation also entails significant operational efforts and costs that are disproportionate to the size of the Fund Manager.

### **11.6 General Data Protection Regulation**

The Fund Manager shall ensure that any personal information collected and processed in the context of the Ostrica Investment Fund is treated confidentially. The Fund Manager adheres to the General Data Protection Regulation and has notified the Dutch Data Protection Authority (Autoriteit Persoonsgegevens) of the appointment of a Data Protection Officer.

Personal information of (prospective) Participants and visitors of the Website may be collected and processed in the context of and for the implementation of the stipulations in the Prospectus.

The processing of personal information will be conducted by the Fund Manager, the Depositary and the Administrator in the context of efficient and effective operational management, with the following objectives:

- assessment and acceptance of (prospective) Participants;
- analysis for statistical and scientific purposes;
- conducting (targeted) marketing activities in order to create and/or maintain or expand a business relationship, by the Fund Manager or the subsidiaries of the Fund Manager, to which the personal information may (also) be transferred;
- security and integrity of the financial sector, including combatting, prevention and detection of (attempts to conduct) (criminal) behaviours targeted at the financial sector, subsidiaries of the Fund Manager or the Depositary, the Fund Manager or the Depositary himself, their clients and employees, as well as the use of and participation in warning systems; and
- compliance with legal obligations.

Participants and visitors of the Website are also considered to have taken notice of the privacy statement as listed on the Website and in this Prospectus.

### **11.7 Complaints**

Participants may request information on the complaint procedure from the Fund Manager. In the event of any complaints about the Ostrica Investment Fund, the Fund Manager or the Depositary, these can be submitted by way of a registered letter to the management of the Fund Manager, including the name of the Participant, their address and residence and a clear description of the complaint. A Participant may submit a dispute to the competent Court in Amsterdam in the first instance.

### **11.8 Dutch law**

The Prospectus may appear in different languages. The Prospectus in the Dutch language prevails. The Prospectus shall be governed by Dutch law.

## 12 STATEMENT

### 12.1 Explanation from the Fund Manager

Ostrica B.V. declares that the information in this Prospectus - to the extent it could reasonably have been known - is consistent with the facts and contains no omission likely to affect the content of this Prospectus. The management of Ostrica B.V. is responsible for the accuracy and completeness of the information contained in this Prospectus. Furthermore, Ostrica B.V. declares that it, the Ostrica Investment Fund and the Depositary, complies with the rules and regulations as set out in the Financial Markets Supervision Act (*Wet op het financieel toezicht; Wft*) and that this Prospectus complies with the rules prescribed by or under the Financial Markets Supervision Act (*Wet op het financieel toezicht; Wft*).

Amstelveen, 1 July 2022

Ostrica B.V.

### 12.2 Assurance report of the independent auditor

*(re Section 4:49, subsection 2, under c, of the Wft)*

To: the Directors of Ostrica B.V.

#### **Our opinion**

In accordance with Section 4:49, subsection 2, under c, of the *Wet op het financieel toezicht* (Wft, Act on Financial Supervision), we have examined the prospectus of Ostrica Global Active Investment Fund at Amstelveen.

In our opinion the prospectus dated 1 July 2022 of Ostrica Global Active Investment Fund contains, in all material respects, at least the information required by or pursuant to the Wft for a prospectus of an undertaking for collective investment in transferable securities.

#### **Basis for our opinion**

We performed our examination in accordance with Dutch law, including Dutch Standard 3000A, "Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten)" (assurance engagements other than audits or reviews of historical financial information (attestation engagements)). This engagement is aimed to obtain reasonable assurance. Our responsibilities in this regard are further described in the Our responsibilities for the examination of the prospectus section of our report.

We are independent of Ostrica Global Active Investment Fund and Ostrica B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence requirements in The Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

### **Relevant matters relating to the scope of our examination**

Our examination consists of determining whether the prospectus contains the required information, which means we did not examine the accuracy of the information included in the prospectus.

Section 4:49, subsection 2 under a of the Wft requires that the prospectus of an undertaking for collective investment in transferable securities contains the information which investors need in order to form an opinion on the undertaking for collective investment in transferable securities and the costs and risks attached to it.

Based on our knowledge and understanding, acquired through our examination of the prospectus or otherwise, we have considered whether the prospectus omits to state material information. We did not perform additional assurance procedures with respect to Section 4:49, subsection 2 under a of the Wft.

Our opinion is not modified in respect of these matters.

### **Responsibilities of the manager for the prospectus**

The manager is responsible for the preparation of the prospectus that contains at least the information required by or pursuant to the Wft for a prospectus of an undertaking for collective investment in transferable securities.

Furthermore, the manager is responsible for such internal control as it determines is necessary to enable the preparation of the prospectus that is free from material omission, whether due to error or fraud.

### **Our responsibilities for the examination of the prospectus**

Our responsibility is to plan and perform our examination in a manner that allows us to obtain sufficient and appropriate assurance evidence for our opinion.

Our examination has been performed with a high, but not absolute, level of assurance, which means we may not detect all material omissions in the prospectus due to error and fraud.

We apply the Nadere voorschriften kwaliteitssystemen (NVKS, regulations for quality management systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our examination included among others:

- identifying and assessing the risks of material omissions of information required by or pursuant to the Wft in the prospectus, whether due to errors or fraud, designing and performing assurance procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material omission resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- obtaining an understanding of internal control relevant to the examination in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the undertaking for collective investment in transferable securities.

The Hague, July 1, 2022  
Ernst & Young Accountants LLP  
signed by M. J. Knijnenburg RA

## 13 ADDRESS LIST

### **Fund Manager**

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### **Accountant**

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### **Depository**

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### **Custodian**

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### **Legal Owner**

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### **Tax Advisor**

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### **Legal Advisor**

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## 14 ANNEX 1 Registration document

### Introduction

This document is the registration document of Ostrica B.V. ("Fund Manager") acting as the Fund Manager of the Ostrica Global Active Investment Fund ("Ostrica Investment Fund").

### General information about Fund Manager and its activities

The Fund Manager was incorporated for an indefinite period on 8 December 1997. The Fund Manager is registered in Amsterdam and domiciled in Amstelveen, the Netherlands. The Fund Manager is registered in the Trade Register of the Chamber of Commerce in Amsterdam under number 33297966.

The Fund Manager has a license pursuant to Article 2:65(1)a of the Financial Markets Supervision Act (*Wet op het financieel toezicht; Wft*) for managing investment institutions, in particular for institutions for collective investment in transferable securities. In addition, the license of the Fund Manager extends to managing individual assets and the associated investment and ancillary services.

The activities of the Fund Manager are statutorily limited to the management of investment institutions, managing individual assets and the associated investment, and ancillary services and holding activities conducted for these activities. The Ostrica Investment Fund is an investment fund of which the rights of participation are not traded on a market in financial instruments. Investment takes place by way of its Subfunds in accordance with the requirements for UCITS Funds, as stated in the Prospectus. The Ostrica Investment Fund is an umbrella fund that comprises the following ten Subfunds:

- OSTR Equities Developed Markets Fund;
- OSTR Equities Emerging Markets Fund;
- OSTR Global Total Return High Grade Bond Fund;
- OSTR Global High Yield Bond Fund;
- OSTR Emerging Market Debt Fund; and
- OSTR Guts & Quants Fund.

Valore Capital Partners B.V. is the sole shareholder of the Fund Manager.

The following persons determine the daily policy of the Fund Manager:

Mr. drs. J.P. Nibbering; and  
Mr. K. M. Yuen

Mr. J.P. Nibbering and Mr. M.H. Zant are the statutory directors of Valore Capital Partners B.V.

### General information concerning the Depositary and its activities

The Depositary of the Ostrica Investment Fund is CACEIS Bank, Netherlands Branch.

CACEIS Bank, Netherlands Branch (CACEIS Amsterdam) was incorporated on 15 November 2016, having its registered office in Amsterdam and place of business at de Entrée, 1101 EE, in Amsterdam, the Netherlands. CACEIS Amsterdam is registered

with the Chamber of Commerce under number 67323944. CACEIS Amsterdam is the Dutch branch office of CACEIS BANK, based in Paris and having its registered office in Paris at 1-3, place Valhubert 75013 in Paris, France. CACEIS Bank is registered with the Paris Trade Register under number 692 024 722.

The everyday management of the Depositary is conducted by Mr S.A.J. van Katwijk and S. Plesman.

### **Audit reporting, solvency, equity and financial statements**

The Accountants of the Fund Manager and the Depositary have provided statements from which it follows that the requirements with respect to the solvency and the equity of the Fund Manager and with respect to the equity of Depositary in rem pursuant to and set out in Articles 3:53 and 3:57 Financial Markets Supervision Act (*Wet op het financieel toezicht; Wft*) are complied with. These are available free of charge for Participants at the offices of the Fund Manager.

The Annual Figures of both the Fund Manager and the Depositary will always be prepared as of December 31<sup>st</sup>.

### **Periodic information provision**

The Fund Manager periodically provides information on its Website. The financial year of the Ostrica Investment Fund, the Fund Manager and the Depositary coincides with the calendar year. The Annual Figures of the Ostrica Investment Fund, the Fund Manager and the Depositary are prepared annually as of December 31<sup>st</sup>. The Half-Year Figures of the Ostrica Investment Fund and the Fund Manager are prepared annually as of June 30<sup>th</sup>. Furthermore, for each Subfund, the Ostrica Investment Fund prepares a monthly bulletin. The Annual Figures of the Ostrica Investment Fund, the Fund Manager and the Depositary are prepared within four (4) months after the end of the accounting period and the Half-Year Figures of the Ostrica Investment Fund and the Fund Manager are prepared within nine weeks after the end of the accounting period.

Inter alia, the by-laws, the Annual Figures of the Ostrica Investment Fund and the Fund Manager, the Half-Year Figures of the Ostrica Investment Fund and the Fund Manager, Key Investor Information (KII) and the monthly bulletins will be available on the Website once they are prepared. Once they are prepared, these documents will be available at the office of the Fund Manager free of charge.

### **Information with respect to replacement of the Fund Manager and the Depositary**

Article 20 of the Terms of Management and Custody of the Ostrica Investment Fund concerns the replacement of the Fund Manager and the Depositary and reads as follows:

- 20.1 If the Fund Manager or the Depositary wants or must terminate his position as the Fund Manager or Depositary respectively based on the stipulations in Article 19, within four (4) weeks after this has been announced, a meeting of the Participants will be held to appoint a successor Fund Manager or Depositary. The replacement will be communicated to all Participants.

20.2 If within ten weeks after it has been announced that the Fund Manager or the Depositary wants or must terminate his position no successive Fund Manager or Depositary has been appointed, the Ostrica Investment Fund will be dissolved, and this will be settled in accordance with the provisions in Article 22, unless the meeting of Participants decides to extend the intended period.

**Withdrawal of the license at the request of Fund Manager**

Any request from the Dutch Financial Markets Authority (Stichting Autoriteit Financiële Markten) to revoke the license of the Fund Manager as referred to in Article 1:104(1)a Financial Markets Supervision Act (*Wet op het financieel toezicht; Wft*) will be notified by the Fund Manager by way of publication in a national newspaper, as well as on the Website.

## 15 ANNEX 2 Terms of Management and Custody of the Ostrica Global Active Investment Fund

### Definitions

#### Article 1

1.1 When used in the conditions the following terms shall have the following meanings, unless explicitly stated otherwise:

**Accountant:** the chartered accountant or other expert as referred to in Article 2:393(1) BW (Dutch Civil Code), to whom the Fund Manager has given an assignment in accordance with the conditions;

**General Assembly:** general Assembly of Participants in a Fund or all Funds;

**Fund Manager:** the person responsible for the management of the Ostrica Investment Fund;

**Depositary:** the person responsible for the custody of the Ostrica Investment Fund;

**Bgfo:** Decree on Conduct of Business Supervision of Financial Undertakings under the Wft (Besluit Gedragstoezicht financiële ondernemingen Wft), as amended from time to time or the replacement regulation;

**BW:** Dutch Civil Code;

**Funds:** a separately administered portion of the assets of the Ostrica Investment Fund which is assigned its own name and Investment in the Prospectus;

**Fund account:** the account of a Fund as referred to in Article 6.3;

**Half-Year Figures:** the Half-Year Figures of the Ostrica Investment Fund prepared in accordance with the rules under or pursuant to Article 4:51 Wft;

**Annual Figures:** the annual accounts, the annual report and other information prepared in accordance with the rules under or pursuant to the Financial Markets Supervision Act (*Wet op het financieel toezicht; Wft*);

**Legal Owner:** the legal entity that holds the legal Ownership of the assets of the Ostrica Investment Fund within the meaning of Art: 4:44 Paragraph 1 of the Financial Markets Supervision Act (*Wet op het financieel toezicht; Wft*);

**NAV:** the value of a Participation expressed in Euros, being the Value of a Fund divided by the number of outstanding Units of the respective Unit Class, which value amounts to EUR 10 at commencement of a Fund;

**Ostrica Investment Fund:** the Ostrica Global Active Investment Fund, comprising the assets in which monies or other goods required for the collective investment or obtained financial instruments are or will be contained in order to share the proceeds with the Participants;

**Participant:** a holder of one or more Units;

**Participation:** the proportional share in which the economic entitlement to a Fund is divided;

**Prospectus:** the Prospectus of the Ostrica Investment Fund, with Appendices, as amended from time to time or supplemented by one or more supplements;

**Register:** the register described in Article 8.2;

**Reserve Account:** the account as referred to in Article 16.2;

**Terms:** the Terms of Management and Custody of the Ostrica Investment Fund and the further implementation thereof in the Prospectus;

**Unit Class:** A separate category of Units within a Subfund that is distinguished from other categories of Units within the same Subfund with regard to cost

and remuneration structure, the minimum investment threshold and/or the characteristics of Participants

**Value of a Fund:** the total value of the goods belonging to the Fund minus the obligations belonging to the Fund, including any taxes and on a time-proportion basis - the costs of custody, management and the other costs charged to the Fund, expressed in Euros;

**Website:** the website of the Fund Manager, [www.ostrica.nl](http://www.ostrica.nl);

**Business Day:** a day on which Euronext Amsterdam and the banks in the Netherlands are open for the performance of transactions in financial instruments; and

**Wft:** Financial Markets Supervision Act (*Wet op het financieel toezicht; Wft*) as amended from time to time or the replacement regulation.

- 1.2 Unless explicitly stated otherwise, a term which is defined in an Article will include the plural, with corresponding amendment of the stated description, in the singular it has the meaning as defined in Article 1.1.

## **Name and duration**

### **Article 2**

- 2.1 The Ostrica Investment Fund bears the name: Ostrica Global Active Investment Fund.
- 2.2 The Ostrica Investment Fund is formed for an indefinite period.

## **Nature, purpose and tax status**

### **Article 3**

- 3.1 The Ostrica Investment Fund is an open-end Mutual Fund under Dutch law, an investment fund and an institution for collective investment in transferable securities within the meaning of Article 1:1 Wft.
- 3.2 The management and the custody of the Ostrica Investment Fund takes place under the Conditions.
- 3.3 The Fund Manager concludes an agreement with the Custodian on behalf of the Ostrica Investment Fund and its Participants under article 4:62m Wft.
- 3.4 The Ostrica Investment Fund is not a legal entity but an agreement sui generis subject to the conditions. The conditions do not establish a partnership, general partnership or limited partnership under Dutch law and therefore the Fund Manager, the Depositary, the Legal Owner and the Participants are not considered as partners of the Ostrica Investment Fund, nor are they deemed to cooperate with each other in any way.
- 3.5 The Conditions and any other documents associated with the Ostrica Investment Fund only serve to provide rights and obligations for a Participant towards the Ostrica Investment Fund, the Fund Manager, the Depositary and/or the Legal Owner and not towards the other Participants. The obligation of a Participant to pay an amount for the Participation to be obtained is only a commitment to the Legal Owner, represented by the Fund Manager, both acting on behalf of the Ostrica Investment Fund, and is not a commitment to the other Participants.
- 3.6 The Conditions contain no provisions for the benefit of third parties (third party provision), other than the Participants, that may be invoked by a third party against a party who is bound by the Conditions.



- 3.7 The acceptance of the Conditions and any further Conditions in the Prospectus by the participants in obtaining one or more Participation(s) is not and will not be deemed to qualify as a cooperation agreement between the Fund Manager, The Depository, the Legal Owner and the Participants, or between Participants themselves.
- 3.8 The Ostrica Investment Fund aims to invest exclusively in application of the risk spreading principle under or pursuant to the Financial instruments designated by the Financial Markets Supervision Act (*Wet op het financieel toezicht; Wft*) and in accordance with the requirements that apply to institutions for collective investment in transferable securities.
- 3.9 Goods that belong to a Subfund are invested collectively at the expense and risk of the Participants in accordance with an investment policy to be determined by the Fund Manager, which is described in further detail in the Prospectus for each Subfund, in order to let the Participants, share in the proceeds of the investments.
- 3.10 The Ostrica Investment Fund aims to be a fiscal investment institution.

## **Custody**

### **Article 4**

- 4.1 If the Depository, in the performance of its duties, concludes that the provisions in the Conditions or the Prospectus are violated, in view of defending the interests of the Participants, the Depository may require the Fund Manager to undo the transaction without the associated costs being borne by the Ostrica Investment Fund. The Depository may therefore require the Fund Manager to undo transactions with respect to the management that in the opinion of the Depository have occurred contrary to the investment restrictions as reported in the Prospectus, if and to the extent possible, without the associated costs being borne by the Ostrica Investment Fund.
- 4.2 The Depository is entitled to a fee to be borne by the Fund Manager as further agreed between the Fund Manager and the Depository.
- 4.3 Directors of the Depository will never fulfil any Director position at the Fund Manager.

## **Ownership**

### **Article 5**

- 5.1 The Legal Owner acts as the holder of legal Ownership of assets for the Ostrica Investment Fund, at the expense and risk of the Participants.
- 5.2 The Legal Owner is legally entitled to all assets of the Ostrica Investment Fund. All assets are in the name of the Legal Owner. The Legal Owner always acquires assets by way of management for the Participants and solely acts in the interest of the Participants.
- 5.3 Obligations that are, or become part of the Ostrica Investment Fund will be entered into by the Fund Manager in the name of the Legal Owner, which expressly states that the Legal Owner acts in his capacity as Legal Owner of the Ostrica Investment Fund. The Legal Owner is not authorised to represent the Participants.
- 5.4 The Legal Owner will hold the assets that belong to the Ostrica Investment Fund, together with the Fund Manager. The Legal Owner will only provide the goods that belong to the Ostrica Investment Fund against receipt of an explanation of the Fund Manager from which it appears that the issuance is required for the regular performance of the management position.

## **Management and investments**

### **Article 6**

- 6.1 The Fund Manager is responsible for the management of the Ostrica Investment Fund, including investing the goods that belong to the Ostrica Investment Fund, entering into obligations, as well as the administration and conducting transactions for the Ostrica Investment Fund, all in accordance with the provisions in Article 3.2, Article 4.1 up to and including 4.3 and the other provisions of the Conditions.
- 6.2 The Legal Owner will be issued a limited proxy of EUR 20,000 per invoice for the everyday operational management tasks of the Fund Manager in order to perform the transactions intended in Article 6.1, which proxy may be revoked or suspended if required by the Legal Owner. Weekly, the Fund Manager will report to the Legal Owner about the management activities conducted.
- 6.3 With respect to the financial instruments that belong to the Ostrica Investment Fund, the Fund Manager is entitled to exercise the associated rights (including the voting rights). The Fund Manager will be guided in this by the interest of the joint Participants.
- 6.4 The Fund Manager shall only be liable towards the Participants for the damage suffered by them, insofar as the damage is caused by intent or gross negligence of the Fund Manager.
- 6.5 The Fund Manager is entitled to a compensation per Unit Class borne by the respective Subfunds as described in the Prospectus.
- 6.6 The Fund Manager is authorised to delegate its duties to third parties under the Conditions, except for the preparation of the investment objectives and directives. For each Subfund the Fund Manager may appoint one or more Asset Management Companies. The Fund Manager may authorise the Asset Management Company proxy within the limits set out in the Articles 6.1, 6.2 and 6.3 and the objectives and directives prepared by the Fund Manager to conduct one or more of the daily duties of the Fund Manager.
- 6.7 The investment transactions conducted by the Fund Manager must fit within the investment policy and the investment restrictions of the Subfunds as set out in the Prospectus.
- 6.8 The Fund Manager is required to provide all information to the Legal Owner and Depositary that the Legal Owner and Depositary require at their sole discretion for the proper performance of their position.

## **Ostrica Investment Fund, the Funds and Unit Classes**

### **Article 7**

- 7.1 The Ostrica Investment Fund is formed by deposits to obtain Participation, by proceeds of goods that belong to the Ostrica Investment Fund, by formation and growth of debt and by formation, growth and application of any provisions and reservations.
- 7.2 The Ostrica Investment Fund is subdivided into one or more Subfunds. Subfunds can be formed for a definite or indefinite period. The Prospectus establishes the details with regards to the maturity of a fixed term established Fund.

- 7.3 For each Subfund, separate administration is performed, so all proceeds and costs attributable to a Subfund are accounted. The deposits, proceeds, debts and costs as referred to in Article 7.1 belonging to each Subfund will be attributed to the Subfund account, specified with the same name as the respective Subfund. The funds of these accounts as well as the respective Reserve Account of the associated Subfunds are invested separately and administered for the Participants of the respective Subfunds.
- 7.4 Each Subfund can be divided into Unit Classes:
- 7.4.1 Unit Class A: open to all investors
  - 7.4.2 Unit Class S: open to employees of the Fund Manager or a group entity as determined in article 2:24b Dutch Civil Code, or (legal) persons who, after approval by the Fund Manager, qualify as related to the employee

## **Rights and obligations of Participants**

### **Article 8**

- 8.1 The Participants are economically entitled to a Subfund and Unit Class in proportion to the number of Units that a Participant has in the respective Subfund. Article 4:45 Wft applies to the distribution of the Subfund's assets.
- 8.2 The Participants are not liable for the obligations of the Fund Manager, the Depositary and the Legal Owner and do not contribute further in the loss of a Subfund than to the amount deposited in the Subfund in return for Units held by a Participant.
- 8.3 The Conditions seek only to obtain rights and obligations of Participants towards the Ostrica Investment Fund and vice versa; not towards Participants themselves.
- 8.4 The Participants unconditionally and irrevocably waive their right to claim any liabilities on assets that are held by the Legal Owner for other investment institutions than the Ostrica Investment Fund, under the suspensive conditions (i) that the Participants of all other investment institutions of which the assets are held by the Legal Owner and will be held - on the basis of the conditions of custody applicable to them - have unconditionally and irrevocably waived and will waive their right to recover any liabilities on the assets of other investment institutions (other than the investment institution in which they participate) of which the assets are held by the Legal Owner and (ii) in compliance with Article 4:44 Wft.

## **Register**

### **Article 9**

- 9.1 Participation in a different Subfunds and Unit Classes are stated in such a way that they can always be distinguished. The quantity of Subfunds and Unit Classes as well as the statement of each of the Participation and each of the Subfunds and Unit Classes are determined by the Fund Manager, the Legal Owner and the Depositary. Each and Unit Class represents the entitlement to the assets managed by the Fund Manager in accordance with a policy as described in the Prospectus. The Units are registered. No Participation certificates are issued.

- 9.2 The Fund Manager will keep a register, either electronically or in any other form to be determined by the Fund Manager, which includes at least the names and addresses (including email addresses) of Participants of the respective Subfund and Unit Class, as amended from time to time, stating the number of Units held by them and the number of Units that are purchased by the Fund Manager from time to time as well as the bank account number of the Participant at a bank in which he wishes to receive the payments of the Ostrica Investment Fund. A Participant will immediately inform the Fund Manager of any changes to these and other information provided. The number of Units held by a Participant is set to four (4) decimals precisely.
- 9.3 Payments are made, under the Conditions to the bank account included in the Register stated liberates the Ostrica Investment Fund and the Participant grants the Ostrica Investment Fund discharge in advance for this purpose.
- 9.4 The Register is updated by the Fund Manager after each allocation, transfer and purchase of Participation. The Register is available for inspection at the offices of the Fund Manager by each Participant, but only to the extent this concerns his own registration.

## **Determining the value of Funds and NAV**

### **Article 10**

- 10.1 For each Subfund and Unit Class on the days specified in the Prospectus, the Fund Manager shall periodically determine the Value of a Subfund and Unit Class and the NAV per Unit Class. The NAV is available at the Fund Manager and will be published on the Website.
- 10.2 Notwithstanding the provisions in Article 10.1, for each Unit Class the Fund Manager may decide to (temporarily) suspend the determination of the NAV in the cases in which, at the sole discretion of the Fund Manager, a special circumstance arises, or in the event of a decision to terminate the respective Unit Class.
- 10.3 The value of the assets of the Subfunds is established by taking into account the valuation methods specified in the Prospectus.

## **Allocation of Units**

### **Article 11**

- 11.1 Allocation by the Legal Owner of Units takes place periodically, in some cases represented by the Fund Manager. Allocation of Participation is conducted in the manner specified in the Prospectus.
- 11.2 The Fund Manager may impose further Conditions of allocation in the Prospectus. Units are only granted if the amount for which allocation has been requested is transferred to the Ostrica Investment Fund within the period established by the Fund Manager. The number of Units that is granted is equal to the amount for which allocation has been requested, divided by the NAV on the Business Day on which the allocation takes place.
- 11.3 Units are granted by registration in the Register by the Fund Manager.
- 11.4 The Fund Manager may decide to (temporarily) suspend the allocation of Units in the cases in which, at the sole discretion of the Fund Manager, a special circumstance arises, or if a decision to terminate the respective Fund or Unit Class is taken.
- 11.5 Within a reasonable period, the Fund Manager will notify the relevant Participants of the decision to suspend as referred to in the preceding Paragraph.

## **Transfer of Participation and community**

### **Article 12**

- 12.1 Transfer or delivery of Units to persons other than the Legal Owner is not possible, except with prior written consent from the Fund Manager and under the Conditions to be determined by the Fund Manager.
- 12.2 Units may be transferred to the Legal Owner in accordance with stipulations in Article 12.
- 12.3 If Units belong to a community, the joint owners may only be represented towards the Fund Manager, the Depositary and the Legal Owner by a person appointed in writing.

## **Purchasing**

### **Article 13**

- 13.1 Purchase takes place periodically by way of acquisition in the Subfunds, conducted by the Legal Owner, in some cases represented by the Fund Manager, in the manner specified in the Prospectus. A request for purchasing of Units may be denominated in EUR or in units specified to four (4) decimals. Purchasing of Units is conducted in the manner as defined in the Conditions and the Prospectus. A request of a Participant as referred to above is conducted on the first Business Day on which purchasing takes place following the Business Day on which the request for purchasing of Units has been made to the Fund Manager, subject to any reservations and conditions as set out in the Prospectus.
- 13.2 The Fund Manager may impose further conditions of purchasing Units in the Prospectus. The purchasing price for a Unit to be purchased by the Legal Owner is equal to the NAV on the Business Day following the day on which the purchasing of the Units takes place minus any purchasing costs as specified in the Prospectus.
- 13.3 The Legal Owner will pay the purchasing price for the Units obtained by him to the Participants within ten (10) Business Days. Paying the purchasing price is conducted by transfer to the bank account specified by the participant, as included in the Register.
- 13.4 Article 11.3, 11.4 and 11.5 shall apply mutatis mutandis to the purchasing of Units, on the understanding that with respect to Article 11.4 it applies that the purchasing of Units may also be partly limited as specified in further detail in the Prospectus.
- 13.5 The Units purchased by the Legal Owner shall be forfeited.

## **Notices, notifications and reports**

### **Article 14**

- 14.1 Notices, notifications and reports to Participants as referred to in the Conditions occur in accordance with the Prospectus to the (email) address of the Participants included in the Register, or by way of publication in a national newspaper, as well as on the Website.

- 14.2 The Participant who has provided his email address, in doing so, has given permission to provide all information, notifications or notices as intended in Article 14.1 via a durable medium other than on paper, such as via email or the Website. The Participant must be aware of the risks of this type of information provision and it is pointed out to him by the Fund Manager with this Prospectus. Unless the Fund Manager decides otherwise, all information, notifications or notices will be sent to the email address included in the Register.
- 14.3 The date of a notice or notification shall be the date of sending by the Fund Manager or the Legal Owner.

## **Information provision**

### **Article 15**

- 15.1 On request, against cost price, anyone can be provided with the information associated with the Fund Manager, the Legal Owner and the Depositary that must be included in the Chamber of Commerce in rem pursuant to any statutory provision. On request, the Fund Manager can provide a copy of the conditions free of charge.
- 15.2 The license and the Conditions are available for inspection at the offices of the Fund Manager. On request, against cost price, the Participants can be issued a copy of the license of the Fund Manager, as well as a copy of the monthly specification with explanation which, inter alia, includes information in respect of the total value of the Ostrica Investment Fund or the Funds, an overview of the composition of the investments, the total of outstanding Units and the most recent intrinsic value of the Participation, all this always by year-end of the preceding month at the latest.
- 15.3 The information as referred to in Article 15.1 and 15.2 are also available on the Website.
- 15.4 The Fund Manager will prepare an overview for the Participant by year-end of a calendar year at the latest, including at least the following information:
- a. the number of Units and the NAV of each Unit Class to which a Participant is entitled;
  - b. the total value of the number of Units per Subfund and Unit Class as well as the total value of all Units held by the Participant;
  - c. an overview of all adjustments upon request to allocate and/or purchasing Units in the prior calendar year stating the amount sum of Units and the value of the Participation against which allocation or purchasing of Units has taken place; and
  - d. an overview of any profit distributions made.
- 15.5 The Fund Manager will send the overview as referred to in Article 15.4 in accordance with the Prospectus to the (email) addresses of Participants included in the Register. The annual overview may be accompanied by tax information. The Fund Manager may offer Participants the option to decide whether to provide more information and is authorised to charge a fee for this to the Participants and is authorised to automatically offset these costs with the Participant by purchasing Units as specified in more detail in the Prospectus.



- 15.6 A request for revocation of the license on account of the Financial Markets Supervision Act (*Wet op het financieel toezicht; Wft*) shall be communicated to the Participants.

## **Financial year and reporting**

### **Article 16**

- 16.1 The financial year runs from 1 January up to 31 December.
- 16.2 Every year the Fund Manager will prepare the Annual Figures within four months after the financial year and publish them on the Website and national newspaper.
- 16.3 Every year within nine (9) weeks after the first half of the financial year the Fund Manager will prepare the Half-Year Figures and publish them on the Website and national newspaper.
- 16.4 The Annual Figures and Half-Year Figures are signed by the Fund Manager, the Legal Owner and the Depositary.
- 16.5 The Fund Manager will commission an accountant to audit the Annual Figures. The Accountant will report on this audit to the Fund Manager, the Legal Owner and the Depositary and displays the results of his audit in an explanation.
- 16.6 The publication of the Annual Figures and Half-Year Figures is conducted by publication on the Website. Simultaneously, in accordance with the Prospectus, with the publication on the Website the Fund Manager shall inform the (email) addresses of the Participants included in the Register or by means of an advert in a national Dutch newspaper that on request a copy of these figures is available free of charge for Participants at the Fund Manager.
- 16.7 Within four (4) weeks after the financial year an accountant conducts an audit into whether the Articles 130 up to 143 Bgfo are complied with.

## **Profit**

### **Article 17**

- 17.1 In order to be able to remain qualified as a fiscal investment institution, the profit to be distributed must be made available to the Participants at least within 8 months after the financial year. The remaining part of the profit of a Subfund will be added annually to the reserves of the relevant Subfunds, unless the Fund Manager determines otherwise.
- 17.2 For each of the Subfunds, the Depositary holds a reserve Account designated with the name of the Subfund to which it relates.
- 17.3 From the profit apparent from the established annual accounts the amount earned in interest and any other income that has been achieved on each Subfund account will be established on the corresponding Reserve Account, after deduction of the costs and taxes in respect of the amounts deposited on the relevant Subfund account, as well as the costs (including management fee) of investment and reinvestment of the amounts deposited on the relevant Subfund account and corresponding Reserve Account and is ultimately, after deducting the share in the costs and expenses of the Ostrica Investment Fund, at the expense of the fund account engaged. Expenses and costs of the Ostrica Investment Fund are allocated to the various Subfund accounts in the manner as will be determined by the Fund Manager, based on the scope of these accounts and corresponding Reserve Accounts.



- 17.4 The balance of the Reserve Account is intended for the Participants of the relevant Subfunds, this in relation to entitlement of their Units in the relevant Subfunds.
- 17.5 The balance of the Reserve Account is reinvested by the Fund Manager.
- 17.6 Unless otherwise provided, the Participants will also be deemed to have opted for pro rata reinvestment of the distributed profits in the same Subfunds that made the distributions.
- 17.7 Any suffered (share price) loss on a Subfund account is deducted from the corresponding Reserve Account, and to the extent this is insufficient, from the Subfund account itself.
- 17.8 The Fund Manager may execute (interim) benefits by a Subfund. To the extent the Fund Manager so decides, distributions (or the profit) are payable four (4) weeks after adoption, unless the meeting of Participants determines a different date on a proposal by the Fund Manager.
- 17.9 The fact of payment approval, as well as the composition and manner in which the payment approval takes place, will be disclosed in accordance with the Prospectus to the (email) addresses of the Participants included in the Register or by means of an advert in a national newspaper as well as, if required under or pursuant to the Financial Markets Supervision Act (*Wet op het financieel toezicht; Wft*), by publication on the Website.

## **General Assembly**

### **Article 18**

- 18.1 Within six (6) months after a financial year, the annual meeting of Participants will be held. The agenda for this meeting shall at least contain the following topics:
- a. the report of the Fund Manager on the state of affairs in the past financial year; and
  - b. the adoption of the Annual Figures.
- 18.2 Furthermore, the annual meeting will also provide in any vacancies and the topics placed on the agenda will be dealt with subject to Article 18.5 and 18.6.
- 18.3 The directors of the Fund Manager, the Legal Owner and the Depositary are invited to attend meetings of Participants and have the right to speak in the meeting. The Accountant may be invited by the Fund Manager, the Legal Owner or the Depositary to attend the meeting of Participants.
- 18.4 The notice to the meeting of Participants and the establishment of the agenda for the meeting occurs by the Fund Manager. The notice is issued at least fourteen (14) days before the start of the meeting of Participants.
- 18.5 One or more Participants who together hold at least ten (10) percent of the total number of Units in a Subfund may demand from the Fund Manager that items are added to the agenda, provided that the written request for this purpose is received by the Fund Manager at the latest eight (8) days before the meeting. The Fund Manager shall notify these items to those, to whom the notice has been made, at the latest five (5) days before the meeting.

- 18.6 The meetings of Participants are held in the Netherlands at a location to be determined by the Fund Manager. If the requirements of the respective notice and the location of the meeting are not taken into consideration, nevertheless valid decisions can still be taken, provided that all participants in the meeting are present or represented and provided there is a unanimous vote.
- 18.7 The Annual Figures are made available for inspection for the Participants at the offices of the Fund Manager simultaneously with the notice of the meeting and are available free of charge.
- 18.8 Adoption of the Annual Figures by the meeting of Participants to discharge the Fund Manager, the Legal Owner and the Depositary for the performance of their duties for the relevant financial year.
- 18.9 Within eight (8) days after establishing the Annual Figures, the Fund Manager will notify all Participants. If the adjusted Annual Figures are adopted, this notification shall also state that the Annual Figures are available for inspection at the offices of the Fund Manager for the Participants and available free of charge.
- 18.10 If the Fund Manager deems it desirable in the interest of the Participants, he will convene an extraordinary General Assembly. Moreover, the Fund Manager will convene an extraordinary General Assembly, as soon as one (or more) Participant(s) who keep(s) at least ten (10) percent of the total number of Units in the Ostrica Investment Fund request this in writing to the Fund Manager.
- 18.11 The meetings of Participants are led by a person appointed by the Fund Manager. If none of the directors of the Fund Manager are present, the meeting shall appoint a chairman. The chairman of the meeting appoints a secretary. The chairman may also invite third parties to attend the meeting or part thereof and to speak.
- 18.12 A Participant may be represented in the meeting, provided by written proxy.
- 18.13 Unless the conditions determine otherwise, all decisions of the General Assembly will be taken with an absolute majority of the votes attached to Participation that is represented at the meeting, in which each Participation has one vote. Fractions of Units do not have a vote. Blank votes and invalid votes are regarded as not being cast. In case of equality of votes, the chairman shall have a casting vote.
- 18.14 The chairman will determine the manner of voting.
- 18.15 The Fund Manager may convene a meeting of Participants of a Subfund. At such a meeting, the provisions of this Article and Article 19 shall apply *mutatis mutandis*.

## **Reporting**

### **Article 19**

Unless a notarial report of the proceedings in the meeting of Participants is drawn up, the secretary shall take note of the meeting minutes. The minutes will be adopted and signed by the chairman and the secretary from the relevant meeting and as evidence thereof or adopted by a subsequent meeting of Participants; in the latter case they shall be signed as evidence of adoption by the chairman and the secretary of that subsequent meeting.

## **Resignation of the Fund Manager, the Legal Owner or the Depositary**

### **Article 20**

The Fund Manager, the Legal Owner or the Depositary will as such resign:

- a. at the time of dissolution of the Fund Manager, the Legal Owner and the Depositary respectively;
- b. by voluntary resignation;
- c. by loss of the legal status to perform its duties; or
- d. because its bankruptcy becomes irrevocable, he in any way loses the free control of his assets, including him being granted a moratorium.

## **Replacement of the Fund Manager, the Legal Owner or the Depositary**

### **Article 21**

- 21.1 If the Fund Manager or the Legal Owner or the Depositary wants or must terminate his position as the Fund Manager or the Legal Owner or the Depositary respectively based on the stipulations in Article 20, within four (4) weeks after this has been announced, a meeting of the Participants will be held to appoint a successor Fund Manager or Legal Owner or Depositary. The replacement will be communicated to all Participants.
- 21.2 If within ten (10) weeks after it has been announced that the Fund Manager or the Depositary wants or must terminate his position no successive Fund Manager or Legal Owner or Depositary has been appointed, the Ostrica Investment Fund will be dissolved, and this will be settled in accordance with the provisions in Article 23, unless the meeting of Participants decides to extend the intended period.

## **Applicability and amendment of the Terms**

### **Article 22**

- 22.1 By obtaining a Participation a Participant submits to the provisions of the Conditions. The conditions are available on the Website and are available free of charge at the offices of the Fund Manager.
- 22.2 The Conditions and the Prospectus may be amended by the Fund Manager, the Legal Owner and the Depositary jointly.
- 22.3 An amendment of the Conditions shall be communicated to the Participants, in accordance with the Prospectus, to the (email) addresses of Participants included in the Register or by means of an advert in a national Dutch newspaper as well as, if required under or pursuant to the Financial Markets Supervision Act (*Wet op het financieel toezicht; Wft*), by publication on the Website. The explanation of the amendment will be published on the Website.

To the extent that the amended rights or guarantees of Participants as referred to in Article 22.3 are reduced or charges are imposed on them or an amendment of the investment policy is settled, this shall become effective on the first Business Day after one (1) month after announcement of the amendment has elapsed, as referred to in Article 22.3. Within this period Participants may withdraw under the usual conditions.

## **Liquidation**

### **Article 23**

- 23.1 A decision to terminate the Ostrica Investment Fund, or a decision to terminate a Subfund or Unit Class, is explained in a meeting of Participants. Without prejudice to the provisions in Article 21.2, a Subfund or Unit Class is terminated, or the Ostrica Investment Fund is dissolved, by decision of the Fund Manager, the Legal Owner and the Depositary together. Such a decision shall be communicated to the relevant Participants. This Paragraph does not apply to Subfunds that are established for a fixed term, unless it concerns a liquidation on a date before the end date.
- 23.2 In the event of liquidation of a Subfund or Unit Class, or termination of the Ostrica Investment Fund, the liquidation of the Subfunds, Unit Class or the Ostrica Investment Fund respectively is conducted by the Fund Manager or a third party to be appointed by the Fund Manager. During the liquidation the Conditions will remain effective to the extent possible.
- 23.3 Upon liquidation, the liquidation balance is to be paid to the Participants in the relevant Subfund or Unit Class who are entitled to payment in the ratio of the number of Units held by that Participant, as a result of which the Participation is forfeited. Only after passing of the accounts as referred to in Article 23.5 can the final distribution be transferred to the Participants.
- 23.4 Upon liquidation, the assets of the Subfund solely serve to pay the liabilities arising from (i) debts related to management and holding and (ii) the Participation of the relevant Subfund. Other liabilities may be hedged on a Subfund's assets if it is established that the aforementioned two types of liabilities can be paid and that in the future such liabilities will not arise again. If said liabilities cannot be paid in full from the Subfund's assets, the assets of the Legal Owner may be used to this effect pursuant to Article 4:45(4) Wft.
- 23.5 The liquidator prepares a presentation of the accounts accompanied by of an explanation from an accountant. Adoption of the presentation of the accounts is granted by the meeting of Participants and as far it concerns the dissolution and liquidation of the Subfund or Unit Class, approval to discharge the Fund Manager, the Legal Owner, the Depositary and/or the liquidator is granted by the meeting of Participants of the relevant Subfund.

## **Applicable law and jurisdiction**

### **Article 24**

- 24.1 The legal relationships between the Fund Manager, the Legal Owner, the Depositary and a Participant are only subject to Dutch law.
- 24.2 Any disputes, disputes concerning the existence and the validity, including those arising associated with the Conditions, will be settled by the Dutch Financial Services Complaints Authority (Klachteninstituut Financiële Dienstverlening; KiFid) or the competent Court in Amsterdam.

## **Final provisions**

### **Article 25**

- 25.1 The books of the Fund Manager, the Legal Owner and the Depositary shall be accepted as compelling evidence if the Participants have not demonstrated the inaccuracy of the information contained in those books. At the request of the Participants, the Fund Manager will offer the Participants insight into the books.

25.2 In cases that the Conditions do not provide for, the Fund Manager, the Legal Owner and the Depositary will decide together.

### **Transitional provisions**

#### **Article 26**

26.1 From 1 July 2016 CACEIS Bank Netherlands Branch acts as the Depositary.

26.2 The first Fund Manager is Ostrica B.V.

26.3 From 1 July 2016 Stichting Bewaarbedrijf Guestos acts as the Legal Owner.

#### **Article 27**

In the event of 'non-payment' by the intended participant regarding accessions in numbers of Units, the Legal Owner, the Depositary and the Fund Manager may decide to cancel the accession. Any losses or profits resulting from the reversal of accession shall be borne by the relevant Subfund.

The Legal Owner referred to in Article 26 paragraph 3, Stichting Bewaarbedrijf Guestos, shall not be liable for losses and profits resulting from cancellations by non-payment regarding possible accessions in numbers of Units.