



# Strategic Credit Fund

## Prospectus

and

## Terms and Conditions

Fund for Joint Account

ISIN code: NL00150003N2

Version: 14 januari 2022

This English version is for information purposes only. In case of deviations between the Dutch and the English version, the Dutch version prevails.

**Attention! This investment falls outside AFM supervision.  
No license required for this activity.**



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## Definitions

In this Prospectus, the words in bold below have the following meanings:

### Accountant

the accountant of the Fund

### Administrator

the administrator of the Fund

### AFM

Stichting Autoriteit Financiële Markten, the Dutch Financial Regulator

Decree on Conduct of Business Supervision of Financial Undertakings (In Dutch “Besluit Gedragstoezicht” (Bgfo))  
the Decree on Conduct of Business Supervision of Financial Undertakings under the Wft (as amended from time to time)

### Fund

the assets accumulated by the Unit Holders for collective investment under the name Strategic Credit Fund

### Fund Assets

the value of all assets held by the Fund

### Fund Manager

Strategic Fundmanagement (Trade name of Rotonde Investment B.V.)

### Legal Owner

Stichting Bewaarder Strategic Credit Fund, the legal owner of the Fund

### Net Asset Value (NAV)

the net asset value of a Unit in the Fund, determined in accordance with paragraph 8 of this Prospectus.

### Prospectus

this Prospectus, including its annexes, as amended or supplemented from time to time

### Rotonde Investment

Rotonde Investment B.V. (trade name: Strategic Fundmanagement), the fund manager

### Strategic Credit Fund

the Fund

### Strategic Fundmanagement

Strategic Fundmanagement, the Fund Manager of the Fund (trade name of Rotonde Investment B.V.)

### Terms and Conditions

the Terms and Conditions as set out in Annex I

Trade date

- a. in case of issuance: the 1st Business Day of a month;
- b. in the case of repurchase: the 1st Business Day of a month.

Unit

a right of subscription to the assets of the Fund

Unit Holder

the holder of one or more Units in the Fund (i.e. the participant)

Website

the web page maintained by the Fund Manager for the benefit of the Strategic Credit Fund:  
[www.strategicfundmanagement.nl](http://www.strategicfundmanagement.nl)

Wft

the Dutch Financial Supervision Act (as amended from time to time)

Working day

a day on which banks in the Netherlands are open for the execution of transactions in financial instruments or to arrange for such transactions to be carried out.

## Important information

### Warning

Potential investors in the Fund are expressly advised that there are financial risks involved in investing in the Fund. They should therefore read the Prospectus in its entirety (including the Terms and Conditions which form part of it) and are advised to seek independent advice to assess the extent to which these risks are appropriate to their financial situation, risk profile and the degree of risk acceptance. The value of a Unit may fluctuate. It is possible that Unit Holders will get back less than their investment upon withdrawal or liquidation of the Fund. Past performance is no guarantee of future performance.

### Responsibility for the content of this Prospectus

The Fund Manager is responsible for the accuracy and completeness of the information contained in this Prospectus. This information is, as far as could reasonably have been known, in accordance with reality. No data has been omitted whose inclusion would alter the purport of this Prospectus. The provision and distribution of this Prospectus does not imply that all information it contains is still correct at that time. Information which is of material importance will be regularly updated on the Website.

### Information provided by third parties about the Strategic Credit Fund

The Fund Manager is not responsible for the accuracy of information provided by third parties about the Fund.

### Restrictions on the distribution of this Prospectus in other countries

The Prospectus does not imply an offer, or an invitation to make an offer, to investors outside the Netherlands.

### US persons

Persons born and/or residing and/or having a mailing address or telephone number in the United States, or holding a passport issued by the United States, may not invest in the Fund. This also applies to persons who have a proxy with an address in the United States.

### Applicable law

The Prospectus is governed exclusively by Dutch law.

### Art 2:66a Wft applies: no Wft licence required

Because of the relatively high costs that AFM and DNB charge for applying for a Wft license and the ongoing supervision of the fund manager of an investment fund, the Fund Manager has opted to apply Article 2:66a of the Wft: no license is required if the minimum Unit amount per Participant is € 100,000. The Fund is therefore not under the supervision of the AFM and DNB. However, the Fund Manager and the Fund are registered in the register of the AFM in accordance with the AIFMD registration regime.

## Profile of the Fund and the investor

### Objective of the Strategic Credit Fund

The Fund's objective is to achieve an attractive return in light of the given market conditions. The preservation of the capital, viewed in the medium term, is important in this context. The “target” is to achieve an above-average return at an acceptable risk by means of a well-diversified portfolio of (corporate) bonds.

### Distribution Policy

All returns realized by the Fund, after deduction of fund expenses, will be added to the Fund's assets accruing to the Unit Holders. The Fund Manager has the right, to the extent legally possible, to distribute the return to the Unit Holders. In order to create an Income, the Fund offers every Participant the option directly after every fiscal year, to request The Fund to make a repurchase of 4% of his Net Asset Value held, on the first following Transaction Date. This specific Repurchase will be free of redemption cost.

### Investment policy

#### General

The Fund attempts to achieve its investment objective by actively investing worldwide in European and non-European fixed-income securities, such as government bonds, corporate bonds of (listed) companies, structured fixed-income products, units in credit portfolios, preferred shares with a bond structure, as well as units in investment funds investing in these products. Any short positions by means of "short" index trackers may only be entered into for hedging purposes.

#### Selection

The Fund may invest in both investment-grade as non-investment-grade bonds, which may be senior or subordinated in capital structure. Selection is primarily on an attractive risk/return ratio, with the investment theme also being to focus on situations where a large portion of the return is compensation for illiquidity and complexity of the investments, and as little return compensation as possible due to risk of capital loss.

The Fund Manager has a long-standing and in-depth knowledge of the bond markets and strives to assess the best possible risks associated with the investment policy.

## Profile of the investors

The Fund's target group may be represented by the following criteria:

### Investor type

- The Fund is suitable for non-professional and professional investors.

### Knowledge and experience of the investor

- The investor must have sufficient knowledge of the operation of investment funds, which invest in the above mentioned fixed income securities. In other words, the investor is an "informed" investor.
- The investor is able to make a considered decision to invest in the Fund based on the published fund information, including this Prospectus and the annual reports.
- The investor does not need to have any demonstrable experience investing in the above mentioned fixed income securities.

### Financial situation of investor

- The investor must be able to bear losses in financial terms with his Units in the Fund.

### Risk/return ratio of the Fund in relation to risk appetite of the investor

- The Fund can be characterised as a high yield bond fund with an above average risk profile.
- In connection with possible strong price fluctuations and limited liquidity in high yield bonds, the investor must be prepared to accept more risk than if the capital were placed in a savings account or if the investment were predominantly in investment grade bonds. In view of the risk profile, a loss of (part of) the investment cannot be ruled out.

### Investor objectives and horizon

- The investor's objective is to grow their assets and/or generate income through the periodic distribution.
- The Fund is suitable for the investor who wishes to hold his Unit in the Fund for at least 5 years.
- The investor accepts limited liquidity of his Unit in the Fund (withdrawal is possible only once a month).

### Unsuitability; the Fund is not suitable for the investor who:

- requires full protection and redemption of his Units.
- is not prepared to accept a reduction (temporary or otherwise) in the value of his Units in the Fund.
- requires periodic income through guaranteed distribution of returns by the Fund, while the Fund Manager has decided to distribute only part of the results or distribution is not possible due to legal restrictions (distribution of results is only possible if the minimum Unit amount after distribution is still at least € 100,000 per Unit Holder).

### Distribution; investor can subscribe to the Fund if they:

- make a decision themselves.
- take advice from an investment adviser before making a decision.
- have given their assets under management to an (external) asset manager.

## 1. Structure and general information

### Date of establishment

The Strategic Credit Fund was established on January 11, 2021.

### Fund on joint account (in Dutch: fonds voor gemene rekening)

The Strategic Credit Fund is a fund on joint account. A fund on joint account is not a legal entity, but a collective investment scheme formed pursuant to an agreement between the Fund Manager, the Legal Owner and each of the Unit Holders in the Fund (the "Unit Holders"). Pursuant to that agreement, the capital is invested by the Fund Manager for the account and risk of the Unit Holders in assets held in the name of the Legal Owner for the Unit Holders.

The Unit Holders are economically entitled to the Fund's assets in proportion to the number of Units held by them. The Fund is not an enterprise, partnership or limited partnership, nor does it otherwise create a contract between the Unit Holders. The obligation of a Unit Holder to pay a financial compensation for Units to be issued is only an obligation to the Legal Owner. This obligation is not a contribution or obligation to contribute in law. Units create only rights and obligations of the Unit Holders to the Fund Manager and the Legal Owner and not also to the other Unit Holders.

### Non-exchange traded

The Fund is not listed on any stock exchange.

### Open end

The Fund is required, unless special circumstances arise (see paragraph 10, "Redemption of Units"), to issue or redeem Units in the Fund on each first Business Day of the month (a "Transaction Day") at the Net Asset Value on that Transaction Day.

### Fund Manager

The Fund Manager's main duties and rights are:

- to determine and to implement (or having implemented) the Fund's investment policy;
- the administration of the Fund (or having it carried out);
- to ensure that the Net Asset Value of the Fund is determined correctly and in a timely manner;
- to ensure that the Fund complies with the applicable regulations;
- to monitor the interests of the Unit Holders.

The Fund Manager may use the services of third parties.

(See further Section 4, "Fund Manager.")



#### Legal Owner

The main duties and rights of the Legal Owner are:

- to act as legal owner of the assets of the Fund for the benefit of the Unit Holders, keeping those assets separate from the assets of the Fund Manager;
- to ensure that the Fund's assets are managed in accordance with the provisions of the Prospectus and the Terms and Conditions of Management and Custody
- to ensure that the Fund's cash outflows correspond to actual costs incurred and that withdrawing Unit Holders receive a proper return
- to verify that Unit Holders that subscribe to the Fund receive the correct number of Units.

The Legal Owner may use the services of third parties.

(See further Section 5, "Legal Owner".)

#### Administrator

The Administrator's main duties, under the responsibility of the Fund Manager, are:

- to keep the financial and investment records of the Fund;
- to take care of the financial reporting of the Fund
- to calculate the Net Asset Value of the Fund;
- to maintain and/or to monitor the Unit Holders Register of the Fund.

(See further Section 6, "Administrator".)

#### Unit Holders

The Unit Holders in the Fund are jointly (each in proportion to the number of Units held by them) economically entitled to the assets of the Fund in which they participate. The assets raised by the Unit Holders are intended for collective investment for their account and risk.

(See further Section 7, "Unit Holders".)

#### Legal relationship between Unit Holders, Fund Manager and Legal Owner

The legal relationship between the Unit Holders, the Fund Manager and the Legal Owner is governed by what is contained in this Prospectus and by the provisions of the Terms and Conditions, which are part of the Prospectus and are included as Annex I.

## Overview

The above can be shown schematically as follows:



## Net Asset Value

The Net Asset Value of the Fund is calculated periodically by the Administrator.

(See further Section 8, "Determination of Net Asset Value").

## Minimum subscription amount

Subscribing for Units from the Fund is possible from an amount of € 100,000. At the start of the Fund, Units will be issued with a Net Asset Value of € 100.00.

Subsequent subscriptions into the Fund must be at least € 10,000.

## Requests for issuance or redemption

Requests for the issue or redemption of Units may be made to the Fund Manager, by means of forms provided for that purpose. The Fund Manager is not obligated to honor any request for issuance.

(See further Section 9, "Issuance of Units" and Section 10, "Redemption of Units.")

## Limited transferability of Units

This is a closed Fund. Units may only be redeemed by the Fund or transferred (with prior notification to the Fund Manager) to relatives by blood and other relations in a direct line.

## Taxation of the Fund

Due to the limited transferability of Units, the Fund is considered "fiscally transparent" for corporate tax purposes. As a result, it is not liable for Dutch corporate income tax.

## Art 2:66a Wft applies: no Wft licence

Article 2:66a Wft is applicable (minimum subscription amount € 100,000). The Fund is therefore not under the supervision of the AFM and DNB.

#### General data

##### Strategic Credit Fund

Rotondeweg 8  
1261 BG Blaricum

[www.strategicfundmanagement.nl](http://www.strategicfundmanagement.nl)

[info@strategicfundmanagement.nl](mailto:info@strategicfundmanagement.nl)

ISIN code: NL00150003N2

##### Fund Manager

Strategic Fundmanagement (tradenname of Rotonde Investment B.V.)  
Rotondeweg 8  
1261 BG Blaricum

##### Legal Owner

Stichting Bewaarder Strategic Credit Fund  
WTC Tower B, 14<sup>th</sup> floor  
Strawinskylaan 1425  
1077 XX Amsterdam

##### Administrator

AssetCare B.V.  
WTC Tower B, 14<sup>th</sup> floor  
Strawinskylaan 1425  
1077 XX Amsterdam

##### Custodian bank / broker

BinckBank N.V.  
Barbara Strozziilaan 310  
1083 HN Amsterdam

##### Bank

ING Bank N.V.  
Bijlmerplein 888  
1102 MG Amsterdam

##### Accountant

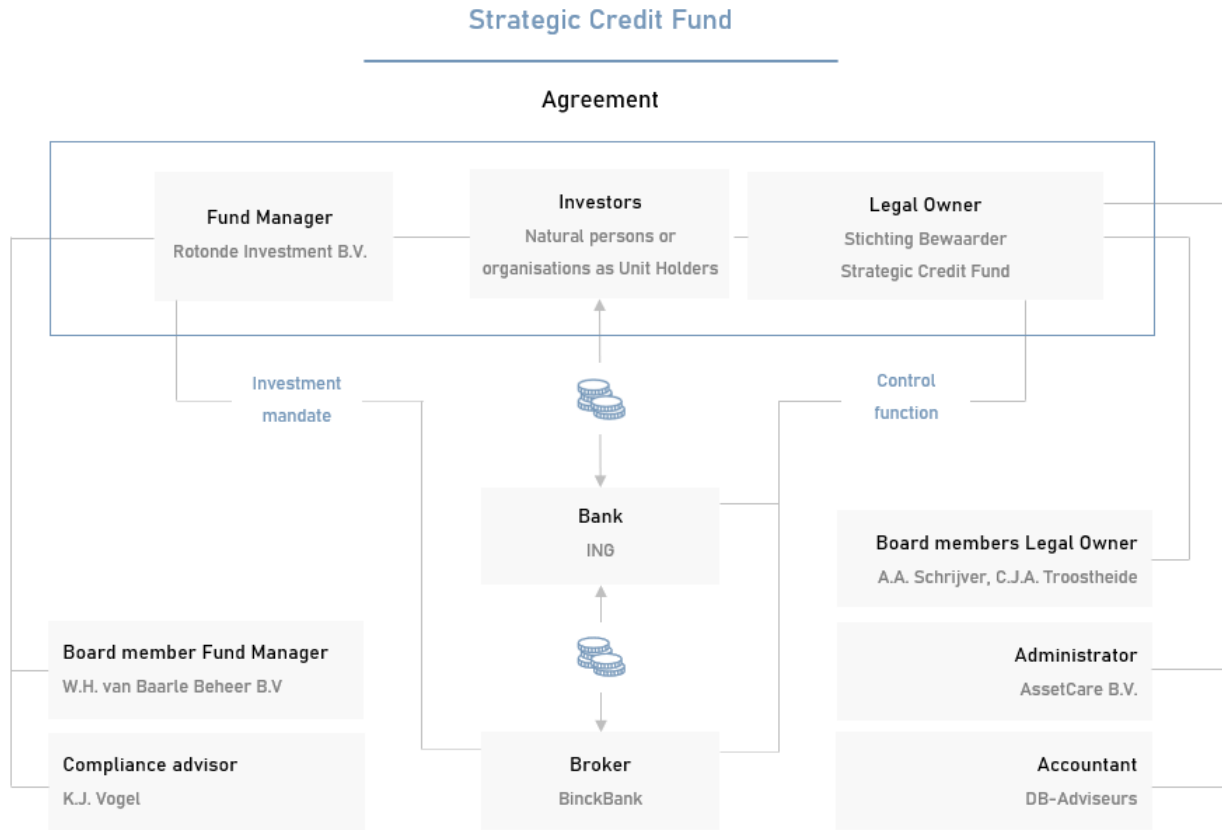
DB-Adviseurs  
Einsteinbaan 12  
3439 NJ Nieuwegein

##### Compliance advisor

Vogel Compliance  
Lisstraat 28  
1121 AR Landsmeer

Schematic representation

The parties involved in the fund can be represented schematically as follows:



## 2. Investment policy

### Objective of the Strategic Credit Fund

The objective of the Fund is to achieve an attractive return in light of the given market conditions. The preservation of capital in the medium term is important in this regard.

### Investment policy

#### General

The Fund will seek to achieve its investment objective by actively investing worldwide in European and non-European fixed-income securities, such as government bonds, corporate bonds of (listed) companies, structured fixed-income products, units in credit portfolios, preferred shares with a bond structure, as well as units in investment funds investing in these products. Any short positions by means of "short" index trackers may only be entered into for hedging purposes. The character of the portfolio will be "buy and hold", with constant monitoring.

#### Sustainability

Although the Fund considers sustainable investments an important theme, it is not a primary selection criterion in the investment policy. The medium-term financial investment returns and risk are central, with no attempt to include specifically sustainable investments (impact investments and investments with sustainable characteristics) in the portfolio. However, the Fund does try to take into account the so-called ESG considerations and will try to include them in the selection of investments where possible. When screening, in the case of investment alternatives with equal return and risk, the sustainability factor will weigh heavily in the investment decision, although it should be noted that sustainability risks are (still) difficult to assess.

#### Selection

The Fund may invest in both investment as non-investment grade bonds, which may be senior or subordinated in capital structure. Selection is made primarily on an attractive risk/return ratio, with the investment theme also being to focus on situations where a large portion of the return to be achieved is compensation for illiquidity and complexity of investments, and as little as possible on return compensation due to risk of capital loss.

The return on a bond consists in part of compensation for the risk of capital loss, but an investor will also be compensated for illiquidity and complexity. For example, a bond of a US company that normally borrows in US dollars and has a small issue in euros will pay a higher interest rate for this smaller issue. Finding and trading these types of bonds is highly specialized and requires a lot of experience. Investing in less liquid bonds and assessing more complex structures is central to the Fund Manager's experience. Predominantly, investments will be made in portfolios and bonds where the risk of capital loss is minimized.

As described above, investments can be made in bonds with an investment grade rating but also with a rating below investment grade. In addition, unrated bonds may be part of the portfolio. The Fund Manager will ensure that investments are spread across different sectors and debtors in order to limit concentration risk. The effect of diversification is therefore taken into account when designing the portfolio and selecting investments. The Fund Manager consequently seeks to invest in instruments that can minimize this risk as much as possible without sacrificing return.

The investments are mainly quoted in euros. To a lesser extent, investments in dollars and possibly other currencies are selected, which depends in part on the vision of the markets. This is also relevant for the duration of the bonds.

The overview below schematically shows the return structure of the targeted investments. Only the component credit risk is related to the risk of capital loss. The components risk-free interest rate and illiquidity/complexity premium are return payments that are separate from the risk of capital loss.

illiquidity/complexity premium	Total return
credit risk/spread	
risk free interest	

#### Investment restriction

The Fund Manager will adhere to the following investment restrictions:

- investments will be made only in bonds and other fixed income assets;
- no more than 25% of the Fund's assets may be invested in assets denominated in foreign currencies;
- the Fund must invest in a minimum of 15 assets;
- no more than 10% of the Fund's assets may be invested in one issuer;
- no more than 10% of the Fund's net assets may be invested in any single issuer; short positions through short index trackers may only be used for hedging purposes;
- no more than 30% of the Fund's assets may be invested in structured products.

The above investment restrictions may be deviated from if, in the Fund Manager's exclusive opinion, special circumstances exist. The start-up phase of the Fund is a special circumstance.

#### Debt

The Fund may not raise credit other than as required and arising from settlement obligations in connection with transactions effected.

Such credit will be taken from the custodian bank subject to the condition that it shall be exclusively on the Fund's assets and not on the Unit Holders. As security for the repayment of such credit, the assets held by the Fund may be pledged.

There is no obligation on the part of the Unit Holders to meet any deficits of the Fund arising out of the contracting of financing.

#### Changes to investment policies and restrictions

Any (proposed) changes in the investment policy or restrictions will be disclosed as provided in paragraph 16 of this Prospectus.

### 3. Risk factors

The principal risks associated with investing in the Fund are as follows (not exhaustive).

#### Market risk

The Fund's investments are subject to the risks inherent in investing in general. Consequently, there can be no assurance that the Fund's investment objective will be achieved. Structural, systemic, economic and political risks and the possible impact of international crises and disasters cannot be predicted and may have a temporary or long-term negative impact on prices and returns.

#### Market risk fixed income securities

The value of investments in fixed income securities fluctuates due to changes in market interest rates. An important factor influencing market interest rates is the market's expectation of the change in the rate of inflation. If the capital market interest rate rises in relation to the (fixed) coupon rate of a bond, the value of this bond falls and vice versa. The longer the average remaining term (duration) of a portfolio of fixed-income securities (bonds), the greater the impact of a change in interest rates on the value of the portfolio.

#### Return risk

The return on investment in Units over the period from time of issuance to time of redemption is not fixed at an earlier point in time than the time of redemption. The return is not guaranteed. There is no guarantee that the investment objective will be achieved. The value of Units fluctuates with changes in the valuation of the underlying investments.

#### Risk of depreciation

The value of a Unit in the Fund can both increase as decrease. Unit Holders run the risk of receiving back less than their original investment(s).

#### Credit risk/default risk

The value of investments in fixed income securities is affected by the development of the issuer's creditworthiness. Credit risk is also known as default risk. The creditworthiness can develop positively and negatively. In the event of a negative development, a debtor may fully or partially default (he cannot meet his interest or repayment obligations). It is also possible that the debtor's position deteriorates to such an extent that the result and/or the equity position are adversely affected. Various so-called 'rating agencies' assess the creditworthiness of issuers. The assessment of creditworthiness is influenced both by factors that apply to a particular company as by factors that apply to a particular industry. Less favorable earnings prospects for a sector can have a negative impact on the credit rating of all companies in that sector.

#### Risk of early redemption

Risk of early redemption is the risk of loss due to the bond issuer redeeming it early. For some bonds, the issuer has certain rights, for example, to redeem them early. If an issuer decides to redeem the principal early, the Fund must reinvest the funds released at current market conditions.

#### Liquidity risk

This is the risk that an investment may not turn out to be (properly) marketable because there are insufficient buyers and/or sellers, as a result of which the investment cannot be bought or sold at the right price. Since the Fund's investment policy is partly aimed at investments in less liquid fixed-income securities, liquidity risk is a relevant risk.

#### Currency risk

The value of investments not denominated in euro may be affected by developments in the exchange rates (relative to the euro) in which these investments are tradable. Currency rates can show large fluctuations. This means that the Fund's results can be affected by currency movements, both positive as negative. The Fund Manager may decide to hedge all or part of the currency risk for the Fund.

#### Inflation risk

The general risk of inflation means that the purchasing power represented by the investments is affected by depreciation of the currency due to inflation.

#### Counterparty risk

There is a risk that an issuer or counterparty will default on its obligations.

#### Investment management risk

The performance of the Fund depends in part on the performance of the persons managing the Fund. Death, disability, departure, insolvency or withdrawal of any of these persons could adversely affect the performance of the Fund.

#### Settlement risk

This is the risk that settlement through a payment system does not occur as expected, because the payment or delivery of the financial instruments by a (counterparty) party does not occur, does not occur on time, or does not occur as expected.

#### Risk of loss of assets held in custody

Although the Fund Manager will exercise due caution it is possible that assets of the Fund may be lost as a result of liquidation, bankruptcy, insolvency, negligence or fraudulent acts of the Fund Manager's appointed custodian(s).

#### Risk of limited procurement opportunity

Units in the Fund may only be transferred (on a Transaction Day) to the Fund, with the Fund Manager being entitled to suspend redemption or only partially honor redemption requests under certain circumstances (see further Section 10 of this Prospectus).

#### System risk

Events in the world or activities of one or more major parties in the financial markets may lead to a disruption of the normal functioning of the financial markets. This may result in large losses due to liquidity and counterparty risks realized by that disruption.



Risk of (tax) law changes

This is the risk that the tax treatment of the Fund may change adversely or that other legislation may be enacted that adversely affects the Fund and its Unit Holders.

Fund structure risk

A fund on joint account is not a legal entity but an agreement between a Fund Manager, a Legal Owner and the Unit Holders in that fund. The Terms and Conditions provide that the Fund does not constitute a partnership, general partnership or limited partnership. According to the prevailing opinion, the consequence of this is that there is no joint and several liability of the Unit Holders in such a Fund and therefore the creditors of that Fund can only recover from the assets of that Fund. Thus, according to the prevailing opinion, the Unit Holders cannot lose more than their deposit in the Fund. However, it cannot be said with certainty that the Fund will not qualify as a partnership under any circumstances.

## 4. Fund Manager

### Strategic Fundmanagement

Fund Manager of the Fund is Strategic Fundmanagement (a trade name of Rotonde Investment B.V.), established in Blaricum. Rotonde Investment B.V. was incorporated for an indefinite period on 22 September 2006 and is registered in the Commercial Register of the Chamber of Commerce under number 32118264. The Articles of Association are available for inspection at the offices of Rotonde Investment and will be sent to Unit Holders free of charge on request.

### Art 2:66a Wft applicable

Because of the relatively high costs of the AFM, the Fund Manager has opted for the application of Art 2:66a Wft (minimum Unit amount of € 100,000). The Fund is therefore not supervised by the AFM, but has been notified and registered under the AIFMD registration regime.

### The board of the Fund Manager

The director of the Fund Manager is W.H. van Baarle Beheer B.V., a private limited company based in Blaricum with Mr. W.H. (Willem) van Baarle as its statutory director. The Management Board is responsible for the strategy and policy of the company, the execution of daily tasks and the management of the investments within the Fund.

### Experience of Fund Manager

The management team, consisting of Mr. Willem van Baarle and Mr. Mark Wegbrans, has very extensive experience in securities brokerage, investment advice and asset management to private and professional clients.

Willem van Baarle (1964), fund manager, has been working in the financial sector since 1987. After studying economics, he started as an intermediary in fixed-income securities at AMRO Bank, to work from 1993 to 2006 for various parts of Tullet Prebon, a global intermediary in financial products, both at domestic and abroad. From 2006 to 2019, Willem was the statutory director and co-owner of commissionaire and asset fund manager Boer & Olij Securities in Amsterdam. Here too, the fixed income market was his specialty.

Mark Wegbrans (1978), fund advisor, has been working in the financial sector since 2001. After earning his BA at Amherst College and his Masters at The London School of Economics, Mark held senior positions on both the buy-side and sell-side at Citigroup, Lehman Brothers, Merrill Lynch, Aladdin Capital and Banca IMI. His focus is on analyzing and valuing complex credit portfolios.

### Other activities Fund Manager

At the time of publication of this Prospectus, in addition to managing investment institutions, the Fund Manager also performs consultancy work in the field of investment strategy and relationship management. For this the Fund Manager does not need a license from the AFM.

### Annual account Fund Manager

The Fund Manager's annual accounts will be available for inspection by the Fund Manager no later than 6 months after the end of the fiscal year.



External compliance officer

Mr. K.J. (Karel) Vogel is the external compliance advisor to the Fund Manager on behalf of Vogel Compliance. Karel started his career in 1990 as a chartered accountant at PwC. From the mid-nineties onwards he was for a number of years responsible as head of supervision at the AFM for the conduct of all banks and investment firms. Since then, Karel has had an independent compliance consultancy practice for many years.

## 5. Legal Owner

### The Legal Owner

The Legal Owner of the Fund is Stichting Bewaarder Strategic Credit Fund. The Legal Owner has its registered office in Amsterdam. It was incorporated for an indefinite period on May 1, 2020 and is registered with the Chamber of Commerce under number 77949110.

The Legal Owner's statutory objective is to act on behalf of third parties as the legal owner or legal entitled party of all assets and investments belonging to the Fund's assets, and furthermore to perform all acts arising from the Terms and Conditions.

To this end, it monitors whether the Fund Manager implements the investment policy in accordance with the provisions of the Prospectus. It also ensures that the Fund's outgoing cash flows correspond to actual costs incurred, that incoming Unit Holders are allocated the correct number of Units and that outgoing Unit Holders receive the correct yield. It also checks that the value of the Units is calculated in accordance with the law, the Prospectus and the Terms and Conditions. In discharging these duties, the Legal Owner acts in the interests of the Fund and the Unit Holders.

### Obligations of the Legal Owner

The obligations of the Legal Owner are set out in the Terms & Conditions (Annex I to this Prospectus, Article 4).

### Liability of the Legal Owner

Under Dutch law, the Legal Owner is liable to the Fund and the Unit Holders therein for damage suffered by Unit Holders if and insofar as such damage is the result of gross negligence, intent or culpable failure to perform his obligations, including when the Legal Owner has entrusted all or part of the assets in his custody to a third party or has outsourced certain activities.

### Board of the Legal Owner

The Board of Strategic Bewaarder Credit Fund consists of Mr. A.A. Schrijver and Mr. C.J.A. Troostheide. The Legal Owner does not carry out any other activities related to the activities of the Fund Manager or a Fund managed by the Fund Manager.

### Financial statements Legal Owner and articles of association

The Legal Owner's fiscal year is equal to the calendar year. The first full fiscal year ends on December 31, 2021. Within 6 months after the end of each fiscal year, the annual accounts shall be prepared. The Articles of Association of the Legal Owner are available for inspection at the offices of the Legal Owner, are sent free of charge to Unit Holders upon request and are posted on the Website. The same applies to the latest annual accounts of the Legal Owner.

## 6. Administrator

The Fund Manager has appointed AssetCare B.V. as Administrator of the Fund. AssetCare is a specialist in the field of investment administrations. Clients are pension funds, family offices, insurance companies and investment funds. AssetCare has solid business management and holds an ISAE3402 type II certification which proves that the quality of services is guaranteed to a high degree. This is assessed annually by an external auditor. Apart from investment administration AssetCare also provides consultancy and secondment services to large institutional parties in this field.

The Administrator, under the supervision of the Fund Manager, is responsible:

- to maintain and/or to monitor the register of Unit Holders;
- for the administrative processing of the issue and redemption of Units, including distribution of returns
- to prepare - insofar as applicable - and to perform the investment administration and the financial administration of the Fund;
- to calculate periodically the Net Asset Value of the Fund and the Units;
- to prepare and to provide the periodic financial reports.

## 7. Unit Holders

### Rights of Unit Holders to Fund Assets

Each Unit Holder is economically entitled to the assets of the Fund in proportion to the number of Units held by them.

### Liability of Unit Holders

Unit Holders are not liable for the obligations of the Fund Manager and the Legal Owner. They are also not liable for any losses of the Fund to the extent that they exceed the total subscription amount of their Units in the Fund or the subscription amounts to be made.

### Register of Unit Holders

The Unit Holders and the Units issued are registered in the register of Unit Holders. This register is maintained by the Fund Manager. Each Unit Holder will be sent a proof of subscription.

### Meeting of Unit Holders

A meeting of Unit-holders will be held as stipulated by the Terms and Conditions or when the Fund Manager and the Legal Owner consider it to be in the interests of the Unit Holders. The Terms and Conditions set out the arrangements for calling a meeting of Unit Holders and the method of voting.

## 8. Determination of Net Asset Value

### Monthly determination by the Administrator

The Net Asset Value of a Unit in the Fund is in principle determined in euro by the Administrator on behalf of the Fund Manager on each last Business Day preceding a Transaction Day and published on the Website. This is done by dividing the value of the assets, including the balance of income and expenses, minus the liabilities and/or estimates thereof, by the number of outstanding Units in the Fund. In determining this value, account will be taken of prepaid expenses, expenses due (as yet unpaid) and accrued interest and other fees to be received.

### General

The valuation of assets and liabilities is carried out according to standards that are considered acceptable in general practice and in accordance with the provisions of Title 9 Book 2 of the Dutch Civil Code.

### Valuation of investments, other assets and liabilities

Assets and liabilities are valued as follows:

- *Listed and unlisted financial instruments* are considered as financial fixed assets and are recorded in the balance sheet as follows:
  - Upon initial inclusion, they are measured at fair value. In a normal transaction, the fair value will be equal to the cost price of the transaction. Transaction costs are included in the cost price.
  - After initial inclusion, they are measured at fair value, with changes in value recognized directly in the income statement. For listed financial instruments, the fair value is normally the latest official stock exchange price (closing price) on the day preceding the Transaction Date on which the relevant stock exchange is open. For unlisted financial instruments, the fair value is approximated by deriving the fair value of its constituent elements or of a similar instrument if a reliable market can be identified.
- *Cash and cash equivalents* are carried at nominal value and if necessary it will be explicitly stated whether and to what extent they are at the free disposal of the Fund;
- *Other assets and liabilities* are carried at amortized cost, which is normally equal to their nominal value.
- *Assets and liabilities* denominated in foreign currencies will be converted into euros at exchange rates to be determined at noon on the last trading day prior to the Transaction Date.

### Determination of result

The result is determined by deducting the sum of the realized and unrealized price results related to investments, the income from the cash dividend declared in the previous period and the interest for that period from the costs attributable to that period. Income and expenses are allocated to the period to which they relate.

#### Suspension of determination of Net Asset Value

The Fund Manager may temporarily suspend the determination of the Net Asset Value in, inter alia, the following cases:

- one or more stock exchanges or markets where a significant portion of the investments are listed or traded are closed or/if trading thereon is restricted or suspended;
- circumstances arise (outside the Fund Manager's control) which are directly or indirectly related to, among other things, systemic risk or the political, economic, military or monetary situation which prevent the determination of the Net Asset Value;
- the means of communication or calculation facilities normally used to determine the value no longer function or the value cannot be determined with the speed or accuracy desired by the Fund Manager for any other reason;
- there is, in the Fund Manager's opinion, an emergency situation, as a result of which it is not efficient or possible to dispose of or value the investments without seriously prejudicing the interests of the Unit Holders.

#### Compensation Unit Holders in case of incorrect calculation Net Asset Value

If it is concluded that the Net Asset Value of a Unit has not been correctly determined, the Administrator will recalculate the Net Asset Value and (in the case of subscription at an incorrect Net Asset Value) adjust the number of Units accordingly. Subsequently, the Fund will compensate duped outgoing Unit Holders who have redeemed Units (who appear to have been settled at an incorrect Net Asset Value) or the remaining Unit Holders who suffer prejudice (because outgoing Unit Holders appear to have been settled at an incorrect Net Asset Value), respectively, for actual damage suffered if:

- the error was made by the Fund Manager or the Administrator;
- the difference between the applied and the correct Net Asset Value is more than 1%;
- the disadvantage for the Participant concerned amounts to at least € 250; and
- the error does not date from earlier than 3 months before the discovery.



## 9. Issuance of Units

### Minimum subscription fee

The minimum subscription amount in the Fund is € 100,000 (plus entry fee). Subsequent subscriptions must be at least € 10,000.

### Issuance

The Fund will issue Units in the Fund on each Transaction Day at the Net Asset Value per Unit, determined in accordance with what is stated in the Prospectus in this regard. The Participant will be charged a 0.25% subscription fee over the subscription amount. This fee goes to the Fund as compensation for incurred (transaction) costs for the purchase of the investments by the Fund. The Fund Manager is authorized to waive the charge of the entry fee (partly or completely).

Request for subscription (no later than 5 Business Days before Transaction Day)

### Subscription request

A request to issue Units must reach the Fund Manager (or the Administrator on behalf of the Fund Manager) no later than 5 Business Days prior to the intended Transaction Day. The request should be made using a special form, which is available through the Website and from the Fund Manager. The request for issue must state the amount in euro for which issue is requested.

### Documentation

If the Unit Holder is a natural person, the Fund Manager must in any case be provided with a legible copy of a valid identification document (passport, (European) driving license, Dutch identity card).

If the Participant is a legal entity, at least the following documents must be sent along with the registration request:

- an original extract from the Chamber of Commerce that is not older than 3 months;
- a legible copy of a valid identification document (passport, (European) driving license, Dutch identity card) of the person authorised to represent the Company with respect to the Fund;
- a legible copy of a valid identification document (passport, (European) driver's license, Dutch identity card) of each beneficial owner with more than 25% control (shareholding and/or voting rights) in the legal entity;
- a statement by the representative that the Articles of Association allow investments to be made as a Fund.

Deposit (no later than 2 Business Days before Transaction Day)

Deposits on Units may only be made to the debit of a (cash) account in the name of the Unit Holder with a credit institution having its registered office in a member state of the European Union, the European Economic Area or another state for which derived identification is permitted to the Anti Money Laundering and Terrorist Financing (Prevention) Act. Deposits must be credited to the Legal Owner's account no later than 2 Business Days prior to issuance. No interest will be paid on the period between the deposit and the issue of Units. The Fund Manager is authorized to accept a deposit of the Unit amount in the form of government bonds and corporate bonds, insofar as these fit the investment policy of the Fund.

#### Consequence of deposit or subscription request not being received on time

If a subscription request or the subscription amount is not received in time for a Transaction Day, the issue will be suspended until the next Transaction Day. Nevertheless, in such a case, the Fund Manager is entitled, but not obliged, to allow the issue of Units to take place on the intended Transaction Day if both the request for issue as the deposit amount are received on the Business Day preceding that Transaction Day.

#### Determination of number of Units to be issued

Determination of the number of Units will take place no later than 5 Business Days after the Transaction Day. The number of Units issued is equal to:

1. the deposited amount less the above-mentioned entry fee discount; divided by:
2. the Net Asset Value of a Unit as of the relevant Transaction Day. Fractions of Units may be issued (to a maximum of 4 decimal places).

#### Confirmation

The Fund Manager will send the Unit Holder a confirmation of the allocated number of Units within 7 Business Days after the Transaction Day.

#### Suspension or refusal of issue

The Fund Manager may request that all or part of an issue be refused or suspended if:

- the calculation of the Net Asset Value has been suspended;
- the Fund Manager is of the opinion that the issue would be contrary to a legal provision;
- the application of the legally required "client screening" procedure gives cause to do so in the Fund Manager's opinion;
- the Fund Manager is of the opinion that (1) it can reasonably be expected that allocation of Units will result in the interests of the existing Unit Holders being disproportionately harmed; or (2) investment of the amount to be received by allocation of Units is irresponsible or impossible in the light of market conditions; or
- a resolution has been passed to liquidate the Fund.

Furthermore, the Fund Manager is entitled at all times to refuse a request for issue in individual cases, without giving reasons.

In case of refusal to issue, the Fund Manager will notify the person or legal entity concerned within a reasonable period of time and any monies already received will be returned by return without interest.

#### Restrict or cease issuance due to size of the Fund ("soft close" and "hard close")

If the Fund Manager considers that a further increase in the size of the Fund will result in a reduced return, or undesirably high liquidity, the Fund Manager may decide to refuse to issue Units to new Unit Holders for a period to be determined by the Fund Manager (a so-called "soft close"). Issuance to existing Unit Holders then remains possible. However, if the Fund then still grows too fast in size, it may be decided not to honor subscription requests from existing Unit Holders either (a so-called "hard close"). In such cases, redemption of Units will not be suspended.

## 10. Redemption of Units

### Redemption

Unless redemption is suspended (see below under "Suspended Redemption"), the Fund will repurchase Units in the Fund on each Transaction Day at the Net Asset Value per Unit, determined in accordance with what is stated in the Prospectus in this regard. A charge of 0.25% will be deducted from the proceeds of the Units purchased as a redemption fee. This fee goes to the Fund as compensation for incurred (transaction) costs for the sale of investments by the Fund.

### Request for redemption (no later than 5 Business Days before Transaction Day)

A redemption request must reach the Fund Manager no later than 5 Business Days prior to the desired Transaction Day.

A redemption request must be in euros or in Units specified up to a maximum of 4 decimal points. Partial redemptions are only permitted for amounts of at least € 10,000, provided the Participant still holds at least € 100,000 in Units thereafter (calculated using the Net Asset Value per Unit on the previous Transaction Day).

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

### One-sided decision to redemption by Fund Manager

The Fund Manager may decide unilaterally to repurchase all Units held by a Unit Holder in the event of any action by that Unit Holder contrary to statutory provisions or the provisions of the Prospectus or the Terms and Conditions or if, in view of the Fund's interests, continuation of the relationship cannot reasonably be required of the Fund Manager.

### Payment of redemption price

The amount to be received by the Unit Holder (the "Redemption Price") will be paid to the relevant Unit Holder no later than 7 Business Days after the Transaction Date, into the account known to the Legal Owner.

### Confirmation

The Fund Manager will send the Unit Holder a settlement statement no later than within 7 Business Days of the Transaction Date.

#### Suspension of redemption

The Fund Manager may grant requests to suspend redemption if:

- the calculation of the Net Asset Value has been suspended;
- the Fund Manager believes that redemption would be contrary to a statutory provision;
- the Fund Manager is of the opinion that a circumstance arises whereby it can reasonably be expected that continued redemption of Units may result in the interests of the majority of the existing Unit Holders being disproportionately harmed. Such a circumstance may be that the sale of investments required for redemption is irresponsible or impossible in view of market conditions;
- a resolution to liquidate the Fund has been passed.

#### Sufficient guarantees of fulfillment of obligation for redemption

Sufficient safeguards are in place to ensure that, except where legal provisions do not permit this or redemption has been suspended as provided in this Prospectus, the obligation to pay the amounts due for redemption can be met.

## 11. Fees and expenses

### One-time costs

#### Cost of incorporation

The setup costs are budgeted at a maximum of € 15,000.00, capitalized on the Fund's balance sheet and amortized against the result within 5 years. Any higher formation costs will be charged to the Fund Manager.

#### Subscription fees on issuance of Units

The subscription fee surcharge charged to the Unit Holder upon issuance of Units in the Fund is 0.25% of the amount for which the Unit Holder wishes to participate in the Fund. This charge accrues to the Fund as compensation for the (transaction) costs incurred in the purchase of investments by the Fund.

#### Redemption fees on repurchase of Units

The charge for costs charged to the Unit Holder on redemption of Units is 0.25% of the value of the Units. This fee accrues to the Fund as compensation for (transaction) costs incurred in the sale of investments by the Fund.

### Ongoing fees and charges

The fees and charges listed below, which are not expressed as a percentage of the Net Asset Value of the Fund but are shown as an amount, may be subject to change due to the applicability of indexation clauses or fee increases. The Fund Manager does not consider such an increase to be a change in the terms to be communicated to Unit Holders and to which the monthly period referred to in paragraph 16 applies, unless it is an increase of more than 0.5% of the Net Asset Value.

Reservation for fees and expenses, as applicable, shall be made monthly for the purpose of calculating the Net Asset Value of the Fund.

#### Management fee

##### *Fixed management fee*

The Fund Manager will charge the Fund a fixed management fee of 0.05% per month over the Net Asset Value of the Fund (0.6% on an annual basis), payable monthly in arrears.

##### *Performance fee*

In addition to the fixed management fee, the Fund Manager receives, only if applicable, a performance fee of 10% of the positive return achieved per Unit. This fee takes into account any negative returns in the past, which must first be made up (the so-called "High Water Mark"). As long as the negative returns incurred in the past have not been recouped, the Fund Manager is not entitled to a performance fee.

The calculated percentage performance fee per Unit is multiplied by the issued number of Units and multiplied by the Net Asset Value per Unit (before calculation of the performance fee). In order to avoid undesirable valuation effects for all Unit Holders, the performance fee, if applicable, will be settled monthly.

#### Compensation Legal Owner

The Legal Owner will receive for his work as Legal Owner for the Fund a fee equal to at least € 2,400 per year (to be increased by VAT). This fee may be indexed annually. Depending on the growth of the Fund, this fee will be adjusted upwards.

#### Compensation Administrator

For its work as described in paragraph 6 the Administrator receives from the Fund a fee of 0.10% of the Fund's capital, with a minimum of € 15,000 on an annual basis. This (minimum) fee may be indexed annually. No VAT is due on this fee. Depending on the size of the Fund and the activities relating to it, this fee may be increased or decreased periodically.

#### Other costs

Other costs directly attributable to the Fund such as accountant's fees, costs of legal, compliance and tax advice, as well as any costs of supervision by the AFM and De Nederlandsche Bank, will be borne by the Fund.

#### Costs related to implementation of the investment policy

##### Transaction fees

The transaction costs for the purchase and sale of investments by the Fund will be charged to the result of the Fund. Most transactions for the Fund will be carried out through brokers selected by the Fund Manager, who will charge a market-related rate on the effective value of the investments purchased or sold.

##### Other costs

Other costs directly related to the implementation of the investment policy (such as service fees) as well as the costs of the custodian bank will be borne by the Fund. Market conform rates will be agreed for these costs.

#### Costs to be paid by Fund Manager

The following costs and fees are borne by the Fund Manager:

- personnel costs;
- IT and data systems costs;
- maintenance of the Website;
- marketing and communication costs;
- research and due diligence costs;
- subscriptions to data systems and trade journals;
- office costs;
- travel and accommodation expenses; and
- all other expenses necessary for the proper functioning of the Fund Manager.

### Ongoing Cost Ratio (In Dutch "Lopende Kosten Ratio")

For the Fund, the annual reports will state the Fund's Ongoing Cost Ratio, which ratio provides insight into the total cost level of the Fund (excluding the transaction costs of the investments). In calculating the Ongoing Cost Ratio, no account is taken of any performance fee payable. The FOG is expected to be around 0.9% for a Fund capital of € 10 million.

<b>Fund assets under management € 10 million</b>	<b>%</b>	<b>€</b>
Variable (% van Net Asset Value)		
Fixed management fee	0,600%	60.000
Fee custodian bank	0,030%	3.000
Other costs	0,010%	1.000
Fixed (not dependent on the size of the Net Asset Value)		
Depreciation of establishment costs	0,030%	3.000
Fee Legal Owner	0,029%	2.900
Fee Administrator	0,150%	15.000
Bank costs	0,012%	1.200
Accountant costs	0,012%	1.200
Legal and compliance advice fees	0,025%	2.500
Other costs	0,020%	2.000
<b>Total</b>	<b>0,918%</b>	<b>91.800</b>

## 12. Tax aspects

The summary of selected Dutch tax consequences provided below is based on the legislation and case law as in effect on the date of this Prospectus and is subject to changes in the law, its interpretation and application. These changes may have retroactive effect.

The summary provided below does not intend to provide a complete description of all tax considerations relevant to a Unit Holder, nor is it intended to provide a treatment of the tax consequences for all different types of Unit Holders. Unit Holders are therefore advised to discuss the tax consequences of participating in the Fund with their own tax advisor.

### The Strategic Credit Fund

#### Fiscally transparent

The Fund is "fiscally transparent" for Dutch corporate tax purposes, as a result of which it is not subject to Dutch corporate tax.

Units can only be transferred to the Fund or (with prior notification to the Fund Manager) to relatives by blood or other relations in the direct line. As a result, the Fund is considered transparent for tax purposes. This means that the Fund itself is not liable for corporate tax, but that the results achieved are directly allocated to the underlying Unit Holders and taxation will be imposed on their behalf.

The Fund's setup and structure meet the conditions for fiscal transparency and, where necessary, the above conditions have been taken into account in the Prospectus and the Terms and Conditions.

The fiscal transparency of the Fund implies that any withholding taxes levied on distributions paid to the Fund cannot be offset by the Fund. The Fund cannot invoke tax treaties concluded by the Netherlands. In principle, depending on the individual situation and the country of establishment of the Fund in which the investments are made, a Participant may be able to invoke the application of a tax treaty and/or offset any withholding taxes. However, the costs of keeping records to facilitate this do not outweigh the benefits of such an (expectedly limited) individual reclaim option. Therefore, reclaiming is not facilitated and the annual account to Unit Holders contains no information on withheld withholding tax (including Dutch dividend tax).

The fiscal treatment of the Fund's investments will partly depend on the fiscal legislation of the countries in which the investments will be held.



## The Unit Holders

### Unit Holders residing or established in the Netherlands

A private Unit Holder who holds the Units as an investment (Box 3 assets) is generally subject to the levy of income tax according to a fixed return that increases with the size of the assets. A distinction is made between 3 brackets. The income tax rate on return calculated as lump sum is 31%.

If the Units are held in the context of a company, the income actually realized is subject to income tax.

Unit Holders subject to corporate tax are taxed on all income and capital gains realized with the Units. As a result of the fiscal transparency for Dutch corporate tax purposes, this income and capital gains will consist of any income and capital gains realized with the underlying investments of the Fund in proportion to the Participant's Unit in the Fund.

The fiscal transparency of the Fund may mean that the initial subscription of a Unit Holder to the Fund (or the purchase of additional Units by incumbent Unit Holders) is regarded for tax purposes as a partial disposal of the underlying investments by the incumbent Unit Holders. As a result, a taxable result may then arise for the incumbent Unit Holders (i.e. corporate taxpaying Unit Holders and individual or joint Unit Holders who hold their Units in the context of a business). As can be seen from the above, determining the tax position for corporate taxpaying Unit Holders can be very complex. This is avoided if these Unit Holders value the total of the attributable assets and liabilities at the market value (this value is equal to the market value (the Net Asset Value) of the Units). By doing so, all fiscally attributable results are included in the fiscal result through revaluation. The Fund Manager will not facilitate valuation at a value other than market value. Information on the market value (the Net Asset Value) of the Units will only be provided to Unit Holders.

### Unit Holders residing or established outside the Netherlands

Income or capital gains made by Unit Holders established outside the Netherlands will generally not be subject to Dutch income or corporation tax, unless there is a specific connection with the Netherlands, such as a (part of a) company that is run by means of a permanent establishment in the Netherlands. It cannot be excluded that a permanent establishment will be considered present if a Unit Holder holds Units in the context of a business.

Only as a result of holding a Unit in the Fund, a Participant will not become, or be deemed to become, a resident of The Netherlands.

### Annual account

Within 2 months of the end of each calendar year, each Participant will receive a specification of value from the Administrator for tax purposes. If a bank has taken an interest in Units of the Fund on behalf of the Participant, the Participant will receive this specification annually from his bank.

### 13. Distribution Policy

All returns realized by the Fund, after deduction of fund expenses, will be added to the Fund's assets accruing to the Unit Holders. The Fund Manager has the right, to the extent legally possible, to distribute the return to the Unit Holders. In order to create an Income, the Fund offers every Participant the option directly after every fiscal year, to request The Fund to make a repurchase of 4% of his Net Asset Value held, on the first following Transaction Date. This specific Repurchase will be free of redemption cost.

#### 14. Term of the Fund, termination and liquidation

##### Term of the Strategic Credit Fund

The Fund is set up for an indefinite period of time.

##### Termination and liquidation

At the proposal of the Fund Manager and the Legal Owner, the meeting of Unit Holders in the Fund may decide to liquidate the Fund. The liquidation balance less expenses shall accrue to the Unit Holders in the Fund in proportion to the number of Units held. The Fund Manager shall be responsible for the liquidation of the Fund and shall render an account thereof to the Unit Holders before proceeding to any distribution.

## 15. Reporting and information provision

### Prospectus

Upon request, a copy of the Prospectus (including the Annexes) will be provided to any individual free of charge. The Prospectus can also be downloaded from the Website.

### Annual accounts, data on returns realized

The Fund's fiscal year runs from January 1 to December 31. The first fiscal year will run from January 11, 2021 to December 31, 2021. The annual accounts will be denominated in euros and will be published within 6 months of the end of the financial year. The annual accounts will include a comparative overview of the development of the Fund's assets. The annual accounts are available for inspection at the Fund Manager's office and can be obtained there free of charge. The published annual account will be deemed to form part of this Prospectus.

### Monthly overview

In addition, a monthly statement of the Fund will be published on the Website no later than two weeks after the end of the relevant month and includes at least the following:

- the value of the Fund's investment portfolio;
- the Net Asset Value per Unit at the end of the previous month.

### Website

The Website ([www.strategicfundmanagement.nl](http://www.strategicfundmanagement.nl)) will include at least the following information:

- the Prospectus;
- the Terms and Conditions;
- the Articles of Association of the Legal Owner;
- proposed amendments and resolutions to amend the Conditions with an explanation thereof by the Fund Manager;
- the Net Asset Value per Unit on the most recent Transaction Day;
- annual accounts of the Fund for the last 3 financial years;
- the monthly statements of the Fund.

### Notices to Unit Holders

The following information will be available (periodically) on the Website:

- notices for meetings of Unit Holders
- proposed amendments and decisions to amend the conditions (Prospectus and Terms and Conditions), including (proposed) amendments to the investment policy.

A notice will be sent to all Unit Holders by email.

Information available for inspection at the Fund Manager

The following information is available for inspection by the Fund Manager (and copies may be obtained, free of charge, by email):

- all of the information listed above;
- the information on the Fund, the Fund Manager and the Legal Owner that must be included in the Commercial Register pursuant to any statutory provision.



## 16. Financial Supervision Act (in Dutch: Wet op het financieel toezicht)

### Art 2:66a Wft applies: no Wft licence

Because of the relatively high costs that AFM and DNB charge for applying for a Wft license and the ongoing supervision of the Fund Manager of an investment fund, the Fund Manager has chosen to apply Article 2:66a of the Wft. In this context, a minimum subscription amount of € 100,000 per Unit Holder applies. The Fund is therefore not subject to supervision by the AFM and DNB. However, the Fund Manager and the Fund are registered in the register of the AFM in accordance with the AIFMD registration regime.

### Modification of conditions or investment policy

A (proposed) amendment to the Fund's terms and conditions and a (proposed) amendment to the investment policy will be announced on the Website and to the address of the Unit Holders (by email or mail, at the Fund Manager's discretion). The Fund Manager will explain (a proposed) amendment on the Website.

### Effective date of change in terms and conditions or investment policy

Changes to the terms and conditions of the Fund that reduce the rights or securities of Unit Holders or impose burdens on them, or changes to the investment policy, will not take effect until one month after the changes, which have been decided, have been announced on the Website and at the address of Unit Holders (by email or mail, at the Fund Manager's discretion). During this period, Unit Holders may redeem under the usual conditions.

## 17. Other information

### Outsourcing of administration and calculation of Net Asset Value

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

### Complaint Procedure

In case of a complaint about the Fund, the Fund Manager, the Legal Owner or the Administrator, such complaint may be submitted in writing (or by email) to the Fund Manager. The Fund Manager will confirm receipt within 10 Business Days and indicate how the complaint will be handled. The Fund Manager will notify the Legal Owner of any complaint submitted.

### 18. Declaration of the Fund Manager

The Fund Manager is responsible for the accuracy and completeness of the information contained in this Prospectus. The information included in this Prospectus is, to the extent that the Fund Manager could reasonably have known, in accordance with reality. No information has been omitted the inclusion of which would alter the purport of this Prospectus.

Blaricum, 14 January 2022

Strategic Fundmanagement



## Annex I. Terms and Conditions

### Article 1 Definition

The following terms have the meanings set forth below in these terms and conditions, unless expressly stated otherwise:

**Annual Account:**

the annual account described in Article 16, paragraph 2.

**Custody:**

the holding and acquisition of assets of the Fund to be held in custody.

**Fund:**

the Strategic Credit Fund

**Fund Manager:**

the party responsible for the management of the Fund.

**Legal Owner:**

the party responsible for the Custody of the Fund.

**Prospectus:**

the Prospectus of the Fund, as amended or supplemented from time to time.

**Redemption:**

acquisition of Units by the Legal Owner by way of purchase.

**Register of Unit Holders:**

the register described in Article 9, paragraph 2.

**Strategic Credit Fund:**

the assets that include or will include requested or acquired securities, funds or other goods for collective investment in order that the Unit Holders therein shall share in their value and the revenues therefrom.

**Unit Holder:**

the holder of one or more Units.

**Units:**

a right of subscription to the assets of the Fund.

**Value of a Unit:**

the value of the Fund divided by the number of outstanding Units of the Fund.

**Value of the Fund:**

the sum of the value of the assets belonging to the Fund, less the liabilities incumbent upon the Fund, including any taxes and - on a time proportion basis - the costs of custody, management and the other costs incumbent upon the Fund, expressed in euros.

**Working day:**

a day on which the banks in the Netherlands are open for the execution of transactions (or to have them executed).

**Article 2 Name and Duration**

- 2.1 The Strategic Credit Fund is a fund on joint account.
- 2.2 The Strategic Credit Fund is formed for an indefinite period of time.

**Article 3 Nature, Purpose and Fiscal Status**

- 3.1 The fund is management and held under these Terms and Conditions. These conditions apply to the legal relationship between the Fund Manager, the Legal Owner and the Unit Holders and do not create an agreement between the Unit Holders. These terms and conditions and any acts to implement the same do not constitute a partnership, general partnership or limited partnership.
- 3.2 Assets belonging to the Fund are invested collectively in accordance with the investment policy specified in the Prospectus, for the purpose of enabling the Unit Holders to share in the value movements and revenues from the investments.
- 3.3 The Fund is, or aims to be, a closed fund on joint account from the point of view of corporate tax.

**Article 4 Legal Ownership**

- 4.1 The Legal Owner is the legal owner of all assets that belong to the Fund.
- 4.2 All assets that are or will be part of the Fund are or will be obtained by the Legal Owner for the latter to hold on behalf of the Unit Holders. The Legal Owner acts in so doing exclusively in the interests of the Unit Holders when holding them in custody. The Legal Owner shall possess the assets belonging to the Fund only together with the Fund Manager. The Legal Owner shall only surrender the Fund's assets on receipt of a declaration from the Fund Manager from which it can be seen that the surrender was requested in relation to the regular exercise of the fund's management.
- 4.3 Obligations that are or will be incumbent upon the Fund are or will be entered into in the name of the Legal Owner, whereby it will be expressly mentioned that the Legal Owner is acting in his capacity as Legal Owner of the Fund. The Legal Owner may not represent the Unit Holders.
- 4.4 The Legal Owner is only liable to the Fund Manager and the Unit Holders for damages suffered by them to the extent that the damages are the result of culpable failure or inadequate fulfillment of his obligations. has entrusted the assets given into his keeping wholly or partly to a third party.
- 4.5 The Unit Holders in the Fund unconditionally and irrevocably renounce their right to make any claims to assets held by the Legal Owner for other Funds.
- 4.6 The Legal Owner is entitled - to the extent applicable - to an annual fee charged to the Fund as described in the Prospectus.

- 4.7 The Legal Owner is authorized to delegate its duties under these terms and conditions to third parties.
- 4.8 The Legal Owner ensures that:
- the issue and redemption of Units for the account of the Fund are carried out in accordance with the law and the Prospectus;
  - in the event of transactions involving the assets of the Fund, payment will be made within the prescribed time limits in accordance;
  - the proceeds of the Fund are applied in accordance with the law and the Prospectus;
  - the value of units is calculated in accordance with the provisions of the Prospectus.
- 4.9 If the Legal Owner, in exercising the duties referred to in the preceding paragraph, discovers that a transaction has not been conducted in accordance with the provisions of the Prospectus, the Legal Owner may request the Fund Manager, with a view to the interests of the Unit Holders, to undo the negative consequences of a transaction in such a way that the Fund does not suffer any loss.
- 4.10 The Legal Owner should carry out the instructions of the Fund Manager, unless they are contrary to the law or the Prospectus.

#### Article 5 Management and investments

- 5.1 The Fund Manager is responsible for managing of the Fund, including investing the assets belonging to the Fund, entering into liabilities incumbent upon the Fund and undertaking all other acts for the benefit of the Fund, all in accordance with the provisions of Article 3(2), Article 4(1) to (3) and what is moreover specified in these conditions. The Legal Owner shall hereby grant authority to the Fund Manager with the right of substitution to undertake all acts mentioned to in this paragraph. The Legal Owner may revoke or suspend the authority if necessary. Acts to which the authority does not extend shall not be chargeable to the Fund. The Fund Manager may grant another person an authority to perform the acts referred to in this paragraph on behalf of the Legal Owner. The Fund Manager may not appoint another as proxy in his place. The Fund Manager shall act exclusively in the interest of the Unit Holders in this respect.
- 5.2 The Fund Manager shall have the right to exercise the rights (including voting rights) attached to the assets belonging to the Fund. In doing so, the Fund Manager will act in the interests of all Unit Holders.
- 5.3 The Fund Manager is only liable to the Unit Holders for any damage thereby insofar as that damage is the consequence of a deliberate act or serious misconduct by the Fund Manager.
- 5.4 The Fund Manager is entitled to a fee at the expense of the Fund as described in the Prospectus.

#### Article 6 Supervisory Board

- 6.1 The Fund Manager may appoint a Supervisory Board. The Supervisory Board is charged with supervising the Fund Manager's management of the Fund and the general course of affairs of the Fund. The Supervisory Board advises the Fund Manager. In the performance of its duties, the members of the Supervisory Board shall act in the interests of the Fund and its Unit Holders.

#### Article 7 The Fund

- 7.1 Fund is formed by deposits in return for Units, withdrawals by redeeming Unit Holders, changes in the value and income of securities belonging to the Fund, the writing off of expenses, the formation and alteration of debts and the formation, alteration and application of any provisions and reserves.

- 7.2 The non-invested cash belonging to the Fund will be held in one or more accounts in the name of the Legal Owner for the benefit of the Fund at one or more banking institutions established in the Netherlands and designated by the Fund Manager.
- 7.3 Cash loans may be taken out at the expense of the Fund in accordance with the provisions of the Prospectus.

#### Article 8 Rights and obligations of Unit Holders

- 8.1 The Unit Holders have financial entitlement to the Fund in proportion to the number of Units that a Unit Holder holds in the Fund. Without prejudice to the provisions of Paragraph 2, in the proportion referred to in the preceding sentence, all the profits and losses which are economically associated with the Fund are to the benefit or detriment of the Unit Holders in the Fund.
- 8.2 Unit Holders are not liable for the obligations of the Fund Manager and the Legal Owner and do not bear further losses of the Fund than up to the amount contributed to the Fund as payment for Units in the Fund held by a Unit Holder.
- 8.3 Unit in the Fund creates rights and obligations of the Unit Holders only in relation to the Fund and not in relation to (other) Unit Holders as well.
- 8.4 Unit Holders authorize the Fund Manager to disclose personal data and data concerning the units to supervisors, to the extent that there is a legal obligation to do so, the Legal Owner, the Administrator and (legal) persons affiliated with the Fund Manager.

#### Article 9 Units

- 9.1 Units represent the entitlement to the assets of the Fund as described in the Prospectus. Negotiable Units are not issued. Units are registered in name. Certificates of evidence of the Units will not be issued.
- 9.2 The Fund Manager keeps a register which includes the names and (e-mail) addresses of Unit Holders in the Fund, stating the designations of their Units, the date of acquisition of the Units and the amount contributed to the Fund as payment for a Unit. The number of Units held by a Unit Holder is calculated to four decimal places. The register will also state the bank account number used by the Unit Holder at the time of the initial deposit. This number will also be used upon withdrawal, unless the Unit Holder has previously notified the Legal Owner in writing of a change in the account number. A Unit Holder shall immediately inform the Legal Owner of any change in the aforementioned data.
- 9.3 Each Unit Holder will receive a non-negotiable extract from the Unit Holders register, evidencing his Unit(s), upon registration or a change therein.
- 9.4 The register is available at the offices of the Fund Manager for inspection by any Unit Holder, but only to the extent of his own registration.

#### Article 10 Determination of the value of the Fund and the value of a Unit

- 10.1 The Fund Manager determines and publish on its website the value of the Fund and of a Unit therein, as specified in the applicable Prospectus.
- 10.2 The Fund Manager may decide to suspend the determination of the Net Asset Value if the circumstances prevent (adequate) determination thereof, as described in the Prospectus.
- 10.3 The Fund Manager will not determine the value of the Fund and the value of a Unit if it has been decided to liquidate or to dissolve the Fund.

- 10.4 The value of the Fund's assets is determined in accordance with the valuation methods mentioned in the Prospectus.
- 10.5 If it is found that the Net Asset Value of the Fund due to an error of the Fund Manager or the Administrator has not been correctly determined then in case of a deviation of more than 1% the Net Asset Value will be recalculated and the transactions made will be corrected.

#### Article 11 Allocation of Units

- 11.1 Units will be allocated by the Fund Manager. Allocation will only take place on the business days as specified in the Prospectus, on the condition that the requirements set out in the Prospectus have been met.
- 11.2 The Fund Manager has set conditions for allocation in the Prospectus and is entitled to set further conditions.
- 11.3 Units will only be allocated if the amount for which allocation is being requested is added to the Fund within the period set by the Fund Manager. The Fund Manager is entitled, but not obliged, to allocate Units if the amount due for their issue and/or the subscription form is not received within the period specified in the Prospectus but before the intended date of admission.
- 11.4 The number of Units allocated is equal to the amount for which allocation is requested divided by the value of the Unit at the end of the Working Day preceding the Business Day on which allocation takes place, minus the costs to be determined by the Fund Manager. Unless instructed otherwise by the Unit Holder, if the amount and/or the Unit Holder's request for an allocation of Units is not received within the stipulated period, the allocation will be carried out by the next Business Day on which allocation is possible. The Fund shall not reimburse Unit Holders for interest on amounts received.
- 11.5 In the circumstance mentioned in the Prospectus and in the case that, exclusively in the opinion of the Fund Manager, a circumstance arises that so justifies, the Fund Manager may suspend the allocation of Units.
- 11.6 The Fund Manager shall inform the relevant Unit Holders within a reasonable period of time of the decision to suspend allocation as mentioned in the previous paragraph.
- 11.7 Units will be allocated by inscription in the register of Unit Holders by the Fund Manager.

#### Article 12 Transfer of Units and Community

- 12.1 Units can only be redeemed by the Legal Owner or transferred to blood and other relations in a direct line;
- 12.2 Units cannot be encumbered by a limited right or similar rights.
- 12.3 If Units belong to a community of property, the joint proprietors may only be represented to the Fund Manager, the Legal Owner and the other Unit Holders by one person appointed by them for this purpose in writing.

#### Article 13 Redemption of Units

- 13.1 Unit Holders may have their Units redeemed by the Fund in the manner and on the conditions stipulated in the Prospectus. Redemption obligates the transfer of the relevant Units to the Legal Owner exclusively on the business days as provided in the Prospectus.
- 13.2 The redemption of Units may be limited, suspended or discontinued in whole or in part by the Fund Manager in the cases provided for in the Prospectus.
- 13.3 The Fund Manager may decide unilaterally to redeem units held by a Participant if that Participant acts in breach of statutory provisions or the provisions of the Prospectus or these Terms and Conditions or if, in view of the Fund's interests, continuation of the relationship cannot reasonably be required of the Fund Manager.

13.4 Payment of the redemption price takes place by transfer to the bank account mentioned in the register of Unit Holders.

13.5 Articles 11.4 through 11.7 apply mutatis mutandis to the redemption of Units.

13.6 The Units expire when they are transferred to the Legal Owner.

#### Article 14 Notices and announcements

14.1 Notices of and communications to Unit Holders shall be made:

1. on the Fund Manager's website; and
2. by post or email to the addresses listed in the Unit Holders Register (at the Fund Manager's discretion).

14.2 The date of a notice or announcement will be that on which they are sent by the Fund Manager or the Legal Owner.

#### Article 15 Provision of information

15.1 The Fund Manager shall draw up an overview for each Unit Holder by the end of the calendar year, showing the number of Units and the value of the Units held by a Unit Holder. The Fund Manager will send this overview to the email address of the Unit Holders as listed in the register or will inform the Unit Holders in another manner of equal validity to be specified in the Prospectus.

15.2 The Fund Manager shall, at the request of the Unit Holder, provide the Unit Holder with a statement of details for their tax returns.

15.3 A request to revoke the license under the Financial Supervision Act shall be communicated to the Unit Holders. This Article is currently not applicable.

#### Article 16 Financial year and reporting

16.1 The fiscal year is the same as the calendar year. The first annual financial accounts shall be for an extended fiscal year.

16.2 The Fund Manager shall draw up the Annual Accounts within six months of the end of each fiscal year, including a statement of assets and liabilities, a statement of income and expenses, and explanation thereof. The explanation will at least include an overview of the evolution in the value of the Fund, the investments and composition of the Fund's investments at the end of the fiscal year.

16.3 The Fund Manager may give instructions to a chartered accountant or expert considered by the law to be of equal standing.

#### Article 17 Profit

17.1 All net profits will be added to the assets of the Fund, unless the Prospectus provides otherwise.

17.2 All Units outstanding with Unit Holders shall share equally in the net change in value of the Fund for the relevant financial year at the time the Annual Accounts are adopted.

#### Article 18 Meeting of Unit Holders

18.1 A meeting of Unit Holders shall be held in such cases as stipulated in these terms and conditions.

18.2 The agenda for this meeting shall in any case include what has been placed on the agenda in accordance

with Article 18.4 and 18.5.

- 18.3 The Directors of the Fund Manager and the Legal Owner shall be invited to attend meetings of Unit Holders and shall be entitled to speak at the meeting. An auditor may be invited by the Fund Manager or the Legal Owner to attend the meeting of Unit Holders.
- 18.4 The notice of the meeting of Unit Holders and the determination of the agenda for the meeting shall be given by the Fund Manager. Notice shall be given not later than the fifteenth day before that of the meeting.
- 18.5 One or more Unit Holders holding alone or together at least twenty percent (20%) of the total number of Units may require the Fund Manager to add items to the agenda, provided the written request to do so is received by the Fund Manager no later than 8 days before the meeting. The Fund Manager will notify those to whom the notice was given of these items no later than 5 days before the meeting.
- 18.6 Meetings shall be held in the Netherlands at a place to be determined by the Fund Manager. If the requirements for convening and holding the meeting have not been complied with, valid decisions may nevertheless be taken, provided that all Unit Holders are present or represented at the meeting and provided that they are unanimous.
- 18.7 If the Fund Manager considers it desirable in the interest of the Unit Holders, the Fund Manager shall convene an extraordinary meeting of Unit Holders. In addition, the Fund Manager shall convene an extraordinary meeting of Unit Holders as soon as one or more Unit Holders who alone or together hold at least twenty percent (20%) of the total number of Units so request in writing to the Fund Manager, stating the subjects to be discussed.
- 18.8 Meetings of Unit Holders shall be presided over by the director of the Legal Owner. If the Chairman is not present, the meeting shall be conducted by a person to be designated for this purpose by the Legal Owner. The chairman of the meeting shall appoint a secretary. The Chairman may also permit third parties to attend and speak at the Meeting or any part thereof.
- 18.9 A Participant may be represented at the meeting by written proxy without the right of substitution.
- 18.10 Unless these conditions provide otherwise, all resolutions of the meeting of Unit Holders shall be passed by an absolute majority of the votes attached to all units represented at the meeting, each unit having one vote. Blank votes and invalid votes are considered not to have been cast. In the event of an equality of votes, the chairman of the meeting shall have a decisive vote.
- 18.11 The chairperson of the meeting shall determine the method of voting.
- 18.12 The Fund Manager may call a meeting of Unit Holders of a particular series. The provisions of this Article and Article 19 shall apply correspondingly to such a meeting.

#### Article 19 Reporting

- 19.1 Unless a notarial record is made of the proceedings at the meeting of Unit Holders, minutes will be taken by the secretary of the meeting. Minutes will be confirmed and signed by way of confirmation by the chairman and the secretary of the meeting concerned.

#### Article 20 Cessation of the Fund Manager or the Legal Owner

- 20.1 The Fund Manager shall cease to function as such:
- when the entity of the Fund Manager is dissolved;
  - upon the Fund Manager's voluntary resignation;

- because his bankruptcy becomes irrevocable, or because he loses control over his assets in any way, including any payment moratorium granted to him.

20.2 The Legal Owner shall cease to function as such:

- when the entity of the Legal Owner is dissolved;
- upon the Legal Owner's voluntary resignation;
- because his bankruptcy becomes irrevocable, or because he loses control over his assets in any way, including a payment moratorium granted to him.

20.3 The Fund Manager and the Legal Owner may resign unilaterally provided they give 3 months' notice and not before successors are provided in accordance with these terms and conditions.

#### Article 21 Replacement of the Fund Manager or the Legal Owner

21.1 The Fund Manager and/or the Legal Owner may terminate the management activity or custody, respectively, after giving 3 months' notice to the Unit Holders of the intention to do so.

21.2 In the event of termination of the management activity, the Fund Manager shall convene a meeting of Unit Holders within one month of the announcement referred to in the preceding paragraph, which meeting may appoint another Fund Manager to take over the functions referred to in these terms and conditions.

21.3 Upon termination of custody by the Legal Owner, the Fund Manager shall appoint a new Legal Owner within one month.

21.4 If no successor to the Fund Manager or Legal Owner has been appointed within 3 months of it becoming known that the Fund Manager or Legal Owner wishes to or had to cease his duties, the Fund will be dissolved and liquidated in accordance with the provisions of Article 23, unless the meeting of Unit Holders decides to extend the aforementioned period.

#### Article 22 Applicability and amendment of terms and conditions

22.1 By acquiring a Unit, the Unit Holder agrees to abide by the terms of these terms and conditions. These terms and conditions are published on the Fund Manager's website and may be obtained free of charge from the offices of the Fund Manager.

22.2 Unit Holders will be informed of any proposal to amend the terms and conditions (including a change in the Fund Manager's investment policy), mentioning the nature of the proposed change.

22.3 The Terms and Conditions and the Prospectus may be amended by the Fund Manager and the Legal Owner jointly. To the extent that the amendments referred to in Article 22.2 reduce Unit Holders' rights or securities or impose charges on them or change the Fund Manager's investment policy, they shall not take effect until the first business day after a month has elapsed since the proposed amendments were communicated to Unit Holders in the manner provided for in Article 14.1. The Unit Holders may resign within this period on the usual terms.

#### Article 23 Liquidation and Dissolution of the Fund

23.1 Without prejudice to the provisions of Article 21(2), the Fund will be liquidated or dissolved by decision of the Fund Manager and the Legal Owner. The Unit Holders will be informed of such a decision.

23.2 In the event of the Fund being liquidated or dissolved, the Fund Manager will be responsible for the liquidating the Fund. The terms and conditions shall remain in force as far as possible during the liquidation process.



- 23.3 Upon liquidation, the liquidation balance will be paid out to those Unit Holders who are entitled to the Fund in proportion to the number of Units held by such Unit Holder, whereby thereafter the units expire. Payments to Unit Holders can only be made after the account and justification referred to in paragraph 4 have been submitted.
- 23.4 The Fund Manager will draw up an account of financial statements. Approval of the account of financial statement by the meeting of Unit Holders and, to the extent it relates to the dissolution and liquidation of the Fund, approval by the meeting of Unit Holders, will give discharge to the Fund Manager and the Legal Owner, so long as that meeting has no objection thereto.

#### Article 24 Limitation of liability

- 24.1 The Fund Manager and the Legal Owner are lionly liable to the Fund and Unit Holders for damage suffered by the relevant (legal) person insofar as it is the result of attributable and culpable failure to comply with its obligations. This also applies if all or part of the assets of the Fund entrusted to his care have been entrusted to a third party

#### Article 25 Applicable Law, Disputes and Competent Court

- 25.1 The legal relations between the Fund Manager, the Legal Owner and the Unit Holders are exclusively subject to Dutch law.
- 25.2 All disputes, including disputes over existence and validity, which arise in relation to the terms and conditions, shall be decided on by the authorized court in Alkmaar, The Netherlands.

#### Article 26 Concluding Provision

- 26.1 The accounting books of the Fund Manager and the Legal Owner shall be considered as conclusive proof against a Unit Holder, provided the Unit Holder can demonstrate no inaccuracy of the information contained in those books. The books will be made available by the Fund Manager for inspection by the Unit Holders upon request of the Unit Holders.
- 26.2 In matters not covered by these conditions, the Fund Manager shall decide.

#### Article 27 Interim Provisions

- 27.1 The first Legal Owner is Stichting Bewaarder Strategic Credit Fund.
- 27.2 The first Fund Manager is Rotonde Investment B.V.
- 27.3 The first full fiscal year ends on December 31, 2021.