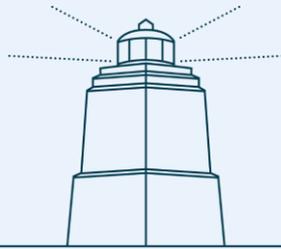


Prospectus



BRANDARIS CAPITAL
Absolute Return Fund

July 2019

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



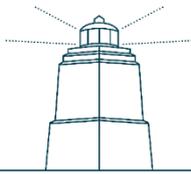
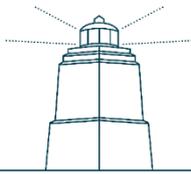


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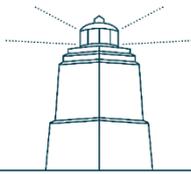


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DEFINITIONS

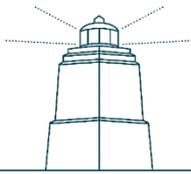
Capitalised terms in this prospectus shall have the following meaning:

Administrator	:	Circle Investment Support Services B.V.
AFM	:	the Netherlands Authority for the Financial Markets (“ <i>Stichting Autoriteit Financiële Markten</i> ”)
Business Day	:	a day on which the banks in The Netherlands are open for doing transactions in financial instruments
Bgfo	:	the Decree on Market Conduct Supervision of Financial Businesses under the Wft (“ <i>Besluit gedragstoezicht financiële ondernemingen W/ft</i> ”), as amended from time to time
Depository	:	Stichting Bewaarder Brandaris Capital Absolute Return Fund, or its duly appointed successor
DNB	:	the Dutch Central Bank (“ <i>De Nederlandsche Bank</i> ”)
EUR	:	Euro
Financial Service Agreement	:	the financial service agreement between the Financial Service Provider and the Depository in its capacity as depository (“ <i>bewaarder</i> ”) of the Fund, as amended from time to time
Financial Service Provider(s)	:	Interactive Brokers LLP and BinckBank N.V., or any other (additional) financial service provider
Fund	:	Brandaris Capital Absolute Return Fund
Fund Documents	:	this prospectus including the appendix, the subscription form and the redemption form
Fund Manager	:	Brandaris Capital Asset Management B.V.
Lead Series	:	the Series issued at the start of the Fund



BRANDARIS CAPITAL

Net Asset Value per Series	:	the Net Asset Value of a Series, meaning the total value of all assets of a Series, less an amount equal to all accrued debts, liabilities and obligations of such Series
Net Asset Value	:	depending on the context, the Net Asset Value of the Fund, a Series or a Unit, determined in accordance with section 9 of the Prospectus
Net Asset Value per Unit	:	the Net Asset Value of a Unit
Prospectus	:	this prospectus, including the appendix
Series	:	a separately administered part of the Fund's assets and liabilities
Unit Holder	:	a natural or legal person that participates in the Fund
Unit	:	a participation interest in the Fund reflecting the beneficial interest of a Unit Holder to a certain percentage of the Net Asset Value of a Series
USD	:	United States dollar
Terms and Conditions	:	the terms and conditions of management and custody ("voorwaarden van beheer en bewaring") of the Fund attached hereto as the appendix
Transaction Day	:	a day on which Units may be issued or redeemed, being: (i) the first Business Day of each calendar month following the Valuation Day or (ii) another Business Day as determined by the Fund Manager
Valuation Day	:	a day as of which the Net Asset Value is calculated, being: (i) the last Business Day of each calendar month or (ii) another Business Day as determined by the Fund Manager
Wft	:	the Financial Supervision Act ("Wet op het financieel toezicht"), as amended from time to time



IMPORTANT INFORMATION

Warning

Potential Unit Holders are explicitly warned for the financial risks involved in investing in the Fund. Therefore, they should take good notice of the full content of this Prospectus (including the Terms and Conditions forming a part thereof) and, if necessary, obtain independent advice in order to be able to make a good assessment of those risks. The value of an investment in the Fund may fluctuate. It is possible that a Unit Holder will lose money. Past performance offers no guarantee for future results.

Responsibility for the contents of this Prospectus

The Fund Manager accepts responsibility for the information contained in this Prospectus. To the best knowledge and belief of the Fund Manager, this information is in accordance with the facts and no facts are omitted that would change the context of this Prospectus had such information been included. The distribution and delivery of this Prospectus do not imply that all information contained herein is still correct at the time of distribution and delivery.

Information provided by third parties

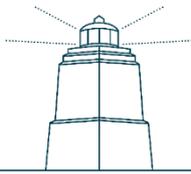
The Fund Manager is not responsible for the accuracy of any information concerning the Fund provided by third parties.

Selling restrictions

The distribution of this Prospectus and the offer, sale and delivery of the Units in certain jurisdictions may be restricted by law. People who obtain this Prospectus are required to inform themselves about and observe any such restrictions. This Prospectus does not constitute an offer for, or an invitation to subscribe to or purchase, any Units in any jurisdiction to any person to whom it is unlawful to make such invitation or offer in such jurisdiction. The Fund Manager is not liable for any infringement whatsoever of any such limitation by any person whatsoever, regardless of whether that person is a potential purchaser of Units or not.

Applicable law

The Prospectus is governed by Dutch law.

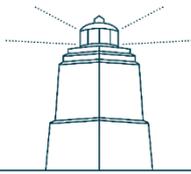


BRANDARIS CAPITAL

PROFILE UNIT HOLDER

Investing in the Fund is principally suitable for investors:

- who have considerable investing experience;
- who are prepared and able to accept a (considerable) reduction in the value of their investment in the Fund;
- for whom their interest in the Fund represents only a limited percentage of their total investments;
- who do not require any income distribution from their investment in the Fund;
- who have a medium term investment horizon (2-5 years).



1 FUND DESCRIPTION

Date of foundation

Brandaris Capital Absolute Return Fund was founded on July 3, 2015.

Legal form

The Fund is a mutual fund (“*fonds voor gemene rekening*”) under the laws of The Netherlands. It does not have legal personality. It comprises a contractual arrangement governed by the Prospectus (including the Terms and Conditions forming a part thereof) between the Fund Manager, the Depositary and each Unit Holder. Under this arrangement the Fund Manager is mandated to invest the contributions of the Unit Holders of the Fund on their behalf (for their collective risk and account). Because the Fund has no legal personality, a separate legal entity (the Depositary) is the legal owner of all assets and liabilities of the Fund. By signing the subscription form, a prospective Unit Holder agrees to be bound by the Prospectus (including the Terms and Conditions forming a part thereof). The contractual arrangement between the Fund Manager, the Depositary and each of the Unit Holders does not constitute a partnership or limited partnership and does not create any other agreement between the Unit Holders. The Units only constitute rights and obligations of the Unit Holders with respect to the Fund Manager and the Depositary and not to other Unit Holders.

Not listed

The Fund is not listed on a stock exchange or other regulated market.

Open ended

The Fund is obliged to issue or to redeem Units on every Transaction Day against their Net Asset Value, barring certain exceptional circumstances.

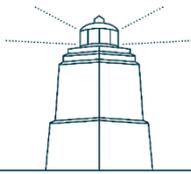
(See section 10, “*Subscription and conversion of Series*” and section 11, “*Redemption*”)

Fund Manager

The most important tasks and powers of the Fund Manager are the following:

- to determine the investment policy of the Fund;
- to conduct (or have conducted) the administration of the Fund;
- to ensure that the Net Asset Value is determined correctly and on time;
- to ensure that the Fund complies with the relevant laws and regulations; and
- to protect the interests of the Unit Holders.

The execution of the investment policy of the Fund maybe outsourced by the Fund.



BRANDARIS CAPITAL

Depository

The Depository's primary responsibility is to hold legal title of the Fund's assets and liabilities on behalf of the Unit Holders:

The Depository may make use of the services of third parties. (See section 5, "*The Depository*")

Administrator

The Fund Manager has delegated the following tasks to the Administrator:

- conducting the financial and investment administration of the Fund;
- calculating the Net Asset Value of the Fund, a Series or a Unit; and
- keeping the register of Unit Holders.

(See section 6, "*The Administrator*")

Financial Service Provider

The Financial Service Providers provide certain financial services to the Fund, such as the execution and clearing of transactions, brokerage services, securities borrowing, reporting and ancillary services in relation to the Fund, subject to the terms of the Financial Service Agreement. (See section 7, "*The Financial Service Provider*")

Unit Holders

The Unit Holders are jointly economically entitled (each proportionally according to the number of Units owned) to the net assets of the Fund. The combined assets of the Unit Holders invested in the Fund are intended for collective investment for their own risk and account. (See section 8, "*Unit Holders*")

Reference currency

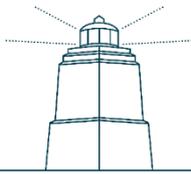
The reference currency of the Fund is the European Euro.

Net Asset Value

The Net Asset Value will be calculated at least once a month by the Administrator, as set out in section 9 of this Prospectus ("*Determination of Net Asset Value*"). At the start of the Fund, Units in the Lead Series will be issued with a Net Asset Value of EUR 100 per Unit, with a minimum of EUR 100.000.

Minimum participation

The minimum amount for participation is EUR 100.000, in accordance with article 2:66a Wft. This minimum amount for participation is required as neither the Fund Manager nor the Fund has obtained a license in accordance with article 2:65 Wft.



BRANDARIS CAPITAL

Request for issue or redemption

Requests for the issue or redemption of Units may be made to the Administrator by means of the forms provided for this purpose. The Fund Manager may not be obliged to honour a request for issue or redemption of Units under certain exceptional circumstances.

(See section 10, “*Subscription and conversion of Series*” and section 11, “*Redemption*”)

Limited transferability

The Fund has a private character; Units may only be transferred to the Fund or to persons that are next of kin or direct in-law of a Unit Holder (“*bloed- of aanverwant in de rechte lijn*”).

Tax position of Fund

Due to the limited transferability of the Units of the Fund, the Fund qualifies as a tax transparent mutual fund (“*besloten fonds voor gemene rekening*”) for Dutch income tax purposes. Consequently, the Fund is not subject to Dutch (corporate) income tax. The assets, liabilities, income, expenses and capital gains of the Fund are deemed to be assets, liabilities, income, expenses and capital gains of the Unit Holders pro rata to their interest in the Fund.

(See section 13, “*Fiscal Aspects*”)

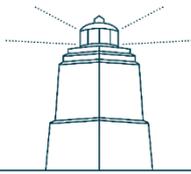
Dividends

The Fund does not intend to pay any dividends. However, the Fund Manager, at its sole discretion, may decide to pay any amount of dividends in the future.

Wft

The Fund Manager has not obtained a license from the AFM, in accordance with section 2:65 of the Wft, to manage the Fund. Therefore the Fund Manager, and consequently the Fund, is not regulated by any financial regulator in The Netherlands. Such a license is not required as section 2:66a Wft is applicable to the Fund Manager. No license is required (i) if the total value of the assets under management is less than EUR 100,000,000 and (ii) if the Units are offered (a) to less than one hundred and fifty persons, (b) for an initial subscription amount of EUR 100,000 or more or (c) for a value of EUR 100,000 per Unit.

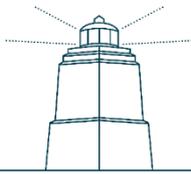
As the Fund Manager supports the objectives and content of the Wft and the Bgfo there will be as much consistency as possible with the content of the Wft and the Bgfo.



BRANDARIS CAPITAL

Address details:

Fund Manager	:	Brandaris Capital Asset Management B.V. Hondecoeterstraat 2e 1071 LR Amsterdam The Netherlands
Administrator	:	Circle Investment Support Services B.V. Smallepad 30F 3811 MG Amersfoort The Netherlands
Depository	:	Stichting Bewaarder Brandaris Capital Absolute Return Fund Prins Hendriklaan 261075 BD AmsterdamThe Netherlands
Bank	:	ABN AMRO Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands
Financial Service Provider	:	Interactive Brokers LLC 8 Greenwich Office Park Greenwich, CT 06831 Engeland BinckBank N.V. Barbara Strozziilaan 30 1083 HN Amsterdam The Netherlands
Auditor	:	Visser & Visser Accountants Bijldorp-Oost 60 2992 LA Barendrecht The Netherlands



BRANDARIS CAPITAL

2 INVESTMENT STRATEGY

Investment objective

The Fund's investment objective is to provide investors with consistently superior, risk adjusted, long-term absolute return, targeting an annual return of 6%-8% consistent with prudent investment management.

Investment policy

Investment strategies

Brandaris Capital Absolute Return has an absolute return approach with a clear investment strategy on selecting our securities, we have five investment categories:

High-quality value stocks: Large cap stocks in developed countries with a global franchise picked through our screening model. Important criteria are the dividend yield and Enterprise Value / EBITDA multiple. We will focus on companies with superior management teams, strong market positions, flexible cost structures, high free cash generation, appealing valuations and healthy dividends.

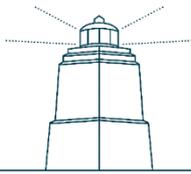
Tech value stocks: These technology stocks need to have a unique product, high free cash flow, a strong market position and a share buyback program and/or good dividend yield.

Special situation stocks: These stocks are in our portfolio for short term return opportunity. These companies are in a take-over situation or are under pressure by shareholders to merge, sell-off or return more to their shareholders.

Fixed Income: As fund manager we also invest in fixed income security as important long-term income security and as a good diversifier for our portfolio. We typically invest in investment grade fixed income with a good yield to next call date and an issuer with a good risk/return profile.

Option strategy: We use an option strategy to enhance return and protect the downside risk. We typically use options when a single security has performed well.

Generally, the Fund may invest in equities and debt securities of any maturity or duration. The prices of, and the income generated by, the securities held by the Fund may decline in response to certain events taking place around the world, including those directly involving the issuers whose securities are owned by the Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic



BRANDARIS CAPITAL

instability; governmental or governmental agency responses to economic conditions; and currency, interest rate and commodity price fluctuations.

The Fund Manager attempts to reduce these risks through diversification of the portfolio and ongoing credit analysis, as well as by monitoring economic and legislative developments, but there can be no assurance that it will be successful at doing so. The Fund intends to limit the amount it invests in any single issuer and/or equity.

The Fund will focus on a balanced portfolio of equities and high yielding debt securities.

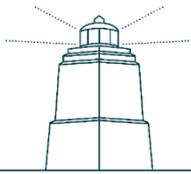
Equity: Approx. 70% of the total portfolio will be in listed equities (60% - 80% min/max), typically in some 25 long names (20 - 30 min/max), with a maximum of 5 names as opportunistic trading. Selection is based on weekly screens with indicators such as Dividend Yield, Enterprise Value/EBITDA, Price Earnings ratios, and relative to market developments. Fundamental research will be a key element of risk control and through an optimal mix of long and short positions, the Fund Manager intends to shift macroeconomic risks (such as market, country, currency and industry risk) onto specific stock selection risk, or alpha related risks. The Fund Manager has the possibility to short equities. If so, the fund manager will maximize its short positions to 5-7 names.

Debt Securities: Approx. 30% of the total portfolio is invested in high yielding Fixed Income (20% - 40% min/max).

Derivatives: These are used to optimize risk and returns. The Fund can write out money calls with different durations to enhance returns. These durations range between 3, 6, 9 and 12 months on underlying positions. Revenues from calls can be used to buy put options. Put options are preferably bought on specific names but can also be bought on an index to reduce downside risk. Put options can also be written to efficiently obtain required long positions, or, if not successful, enhance return.

The Fund Manager intends to ensure the consistency of returns and low down-market correlation through the use of rigorous risk management and portfolio construction processes. Fundamental research will be a key element of risk control and through an optimal mix of long and short positions, the Fund Manager intends to shift macroeconomic risks (such as market, country, currency and industry risk) onto specific stock selection risk, or alpha related risks.

The length of an investment's holding period will be determined by the Fund Manager's assessment of the ongoing merit of that investment relative to all other investment opportunities. The relative risk/reward of each investment at current valuation will be reflected by the net exposure each investment has in the portfolio. The Fund Manager intends to constantly evaluate the relative merits of all positions. Up to 50% of the equities



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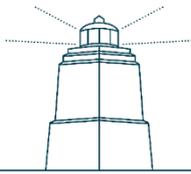
portfolio can be set aside for short-term opportunistic trading in order to generate more alpha. The primary objective is to boost the return of the core portion where investments are held for longer time periods. The Fund Manager believes that there are always short-term inefficiencies in equity markets where stock prices fail to react instantaneously to events or to announcements due mainly to delays in interpretation of how new developments will impact future prospect of companies. Especially with companies where the team has in-depth knowledge through fundamental research analysis, the compact nature of the team, the quality of the information flow and the speed of the decision-making often allow the Fund Manager to take advantage of the momentary mispricing of the securities.

The Fund may also hold cash or money market instruments, including commercial paper and agency discount notes. The percentage of the Fund invested in such holdings varies and depends on various factors, including market conditions and purchases and redemptions of Participations. For temporary defensive purposes, the Fund may invest without limitation in such instruments. The Fund Manager may determine that it is appropriate to take such action in response to certain circumstances, such as periods of market turmoil. A larger percentage of such holdings could moderate the Fund's investment results in a period of rising market prices. A larger percentage of cash or money market instruments could reduce the magnitude of the Fund's loss in a period of falling market prices and provide liquidity to make additional investments or to meet redemptions. The Fund's investment results will depend on the ability of the Fund Manager to navigate the risks discussed above.

The Fund may invest in securities denominated or quoted in currencies other than its base currency of account (Euro) and, to the extent that these positions are not hedged, changes in foreign currency exchange rates will affect the Euro value of such securities.

To achieve its business objectives, the Fund may invest in options, futures, warrants, other derivative instruments and shares in other investment vehicles. The prime use of derivatives will be for downside risk protection and occasionally return enhancement.

The foregoing description of the Fund's investment strategy represents the Fund Manager's present intentions in view of current market conditions and other factors. The Fund Manager may vary the foregoing investment objectives and guidelines to the extent it determines that doing so will be in the best interests of the Fund and the Shareholders. The Fund Manager has broad investment powers and maximum flexibility and is not bound by any fixed guidelines in allocating the Fund's assets other than the above and the restrictions listed below. The Fund Manager may reallocate the Fund's assets in response to changing market conditions.



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Investment restrictions

The Fund has built in the following quantitative restrictions to manage the risks inherent to the Fund's investment portfolio:

- A maximum of 25% of the total investment will be made in a single security on entry, with the exception of ETFs and other exchange listed investment funds;
- A maximum of 25% of the total investment will be held in a single security, with the exception of ETFs and other exchange listed investment funds; if the threshold is breached, and the security position does not have trading restrictions imposed, the Fund Manager will initiate steps to reduce the weighting of the security as soon as reasonably possible;
- The Fund Manager does not intend to invest in private (non-listed) securities;
- The Fund Manager can use a maximum of 30% of the Fund's Net Asset Value for leverage; and
- The Fund Manager is allowed to enter short positions in companies encountered during the screening process up to a maximum of 50% of the Fund's Net Asset Value.

Voting policy

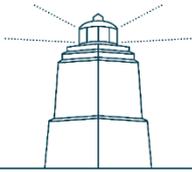
In some cases there are voting rights attached to the instruments in which the Fund invests. In case of the existence of voting rights, the Fund Manager may decide to make use of them. In case the Fund Manager decides to use any shareholders rights, he will do so in such a way that it will most likely help realising the investment objective of the Fund.

Changes to the investment policy or the investment restrictions

Any (proposed) changes to the investment policy or the investment restrictions will be made known to the Unit Holders in the manner set out in section 16 of this Prospectus.

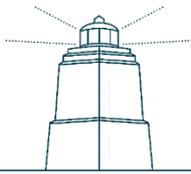
Leverage

The Fund Manager expects to use a certain degree of leverage in its trading and investment activities in order to seek enhanced returns. The Fund Manager is authorized to undertake short-term and long-term borrowings (including reverse repurchase agreements), which may be secured by all or part of the assets of the Fund and recourse by counter parties may be made solely against the assets of the Fund. Borrowing money to purchase an instrument may provide the opportunity for greater capital appreciation but at the same time will increase the risk of loss with respect to the instrument. Although the use of leverage increases returns to the Fund if it earns a greater return on the incremental positions



BRANDARIS CAPITAL

purchased with the borrowed funds than it pays for such funds, the use of leverage decreases returns to the Fund if it fails to earn as much on such incremental positions as it pays for such funds. The amount of borrowings that may be outstanding at any time by the Fund has been maximized to 30% of the Net Asset Value.



3 RISK FACTORS

There can be no assurance that the Fund's investment policy will be successful or that the Fund will achieve its investment objective as described in section 2 ("*Investment Strategy*"). An investment in Units carries a degree of risk and is suitable only for persons who can bear the risk of losing their entire investment. Potential Unit Holders should consider among others the risks mentioned below, review this Prospectus carefully and in its entirety and consult with their professional advisers. Past performance offers no guarantee for future results. This Prospectus does not purport to identify, and does not necessarily identify, all of the risk factors associated with investing in the Units and certain risks not identified herein may be substantially greater than those that are. Accordingly, each prospective Unit Holder, prior to making any investment decision, must conduct and subsequently rely upon its own investigation of risk factors associated with the proposed investment. The value of the investments may fall or rise. Investing in the Fund should therefore be regarded as medium term and should only form part of a diversified investment portfolio. Units of the Fund are suitable for purchase only by sophisticated investors for which an investment in the Fund does not constitute a complete investment program and which fully understand, are willing to assume and have the financial resources necessary to withstand the risks involved in the Fund's investment program and which are able to bear the potential loss of their entire investment. Prospective Unit Holders should maintain investment holdings with risk characteristics different than those of the Fund. Each prospective Unit Holder is urged to consult with its own professional advisers to determine the suitability of an investment in the Fund and the relationship of such an investment to the prospective Unit Holder's overall investment program and financial and tax position. There can be no assurance that the investment objective of the Fund will be achieved.

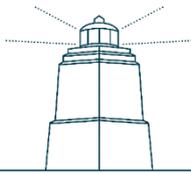
Certain risks must be considered that are common with an investment fund of this nature. These include, among others:

Market risk

The prices of financial instruments can and will rise and fall. A careful selection and spread of investments offer no guarantee of positive or relatively good performance.

Liquidity risk

Some of the financial instruments in which the Fund may invest are exchange-traded. Under normal circumstances they will be bought and sold based on the on-going demand and supply on an exchange. If, due to unforeseen circumstances, normal liquidity conditions do not apply, the Fund could face a liquidity risk. This could imply that financial instruments cannot be sold or bought under normal conditions, leading to significant direct and indirect transaction costs.



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Currency risk

Potential investors whose assets and liabilities are predominantly denominated in another currency than EUR should take into account the possibility of foreign exchange losses arising from fluctuations in the exchange rate between the EUR and their home currency.

Derivatives risk

The Fund may use derivatives to efficiently implement the investment policy, or to reduce exposure to certain risks such as the interest rate risk or currency risk. The use of derivatives may involve risks different from, and possibly greater than, the risks associated with investing directly in the underlying asset, rate or index. Derivatives may be subject to a liquidity risk, interest rate risk, market risk and default risk. They may also involve the risk of improper valuation and the risk that the changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. The loss on a derivative could exceed the initial principal amount invested.

Operational risks

The Fund may experience a loss as a result of inadequate or failing internal processes, controls, persons, systems, or as a result of external events. Operational risks include business risks, legal and compliance risks, tax risks, fraud risks, regulatory risks, process and administrative risks, system risks and staff risks.

Credit risk; default risk

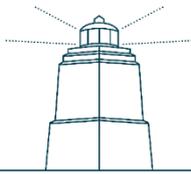
The Fund could lose money if the issuer of a fixed income security or money market instrument, or the counter party to a derivatives contract or a repurchase agreement, or the Financial Service Provider at which a deposit is held, or the counterparty in a securities lending agreement does not make timely payments or honours its obligations. Debt instruments are subject to varying degrees of credit risks which are reflected in their credit ratings. The Fund may invest in debt instruments of different credit ratings, ranging from investment grade to high yield.

Systemic risk

Certain events in the world or certain activities from one or more important parties in the financial system can lead to market disruptions, resulting in illiquidity and counterparties not being able to fulfil their obligations. As a consequence, considerable losses may arise.

Political risk

Political risks may include, but are not limited to, changes of government, social unrest, riots, (civil) war and terrorism in the countries to which investments in the Fund are exposed.



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Short Selling

The Fund may engage in selling securities short. A short sale of a security is the sale of a security not owned by the seller. The seller borrows a security for delivery at the time of the short sale. Thus, the seller must buy the securities at a later date in order to replace the securities borrowed. If the price of the stock security at such later date is lower than that at the date of the short sale, the seller realises a profit; if the price of the security has risen, however, the seller realises a loss. Selling a security short exposes the seller to unlimited risk with respect to the security due to the lack of an upper limit on the price to which the security can rise.

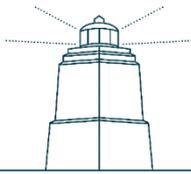
Leverage

Leverage increases returns to the investors in the Fund if it earns a greater return on leveraged investments than the cost of such leverage. However, the use of leverage exposes the Fund to additional levels of risk including: (i) greater losses from investments than would otherwise have been the case had the Fund not borrowed to make the investments; (ii) margin calls or changes in margin requirements may force premature liquidations of investment positions; and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Fund's cost of leverage related to such investments. In the event of a sudden, precipitous drop in value of the Fund's assets, the Fund might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred.

The concept of leverage involves the use of debt to finance purchases of securities and manifests itself in different ways. The Fund has the ability to borrow funds 'on margin' from brokers for the purchase of securities. These are transactions that involve an initial cash requirement representing a percentage of the underlying security's value.

To the extent that options, futures, options on futures, swaps and other derivative financial instruments are used by the Fund Manager, it should be noted that they inherently contain much greater leverage than a non-margined purchase of the underlying security, commodity or instrument. This is due to the fact that generally only a very small portion (and in some cases none) of the value of the underlying security, commodity or instrument is required to be paid in order to make such investments. In addition, many of these products are subject to variation or other interim margin requirements, which may force premature liquidation of investment positions.

The amount of borrowings that may be outstanding at any time by the Fund has been maximized to 30% of the Net Asset Value.



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Inflation

The relative value of Units may decrease as a result of inflation. The Fund may not specifically hedge inflation risk or take other measures to mitigate this specific risk.

Taxation risk

Because certain countries may have tax practices that are unclear or subject to changes in interpretation or law (including changes effective retrospectively), the Fund could become subject to additional taxation that is not anticipated either at the date of the Prospectus or when investments are made, valued or disposed of.

Fund management risk

The performance of the Fund may be highly dependent on the people who manage the assets of the Fund. Death, incapacity to work, resignation, insolvency or withdrawal of one of these people can affect the performance of the Fund adversely.

Operating history

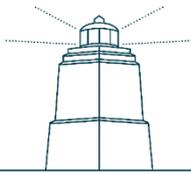
The Fund has no operating history before October 1, 2015 and there can be no assurance that it will achieve its investment objectives. Although the director of the Fund Manager has substantial experience in managing similar assets, any past performance of the director should not be construed as an indication of the future results of an investment in Units.

Subscription risk

Unit Holders should be aware that subscription monies may be automatically invested by the Fund as soon as they have been credited in the Fund's bank account (i.e. before a contract note evidencing the investor's holding in the Fund has been issued). In this respect, should the Fund experience any difficulties in its investment portfolio (e.g. fraud, illiquidity or bankruptcy) and regardless of whether the investor is ultimately not accepted by the Fund for failure to provide the requested information to verify its identity, the Fund may not be able to return the subscription monies to the investor.

Legislation risk

No certainty can be given that any legislation, rules and jurisprudence or the interpretation, execution or any amendment of the existing legislation, rules and jurisprudence applicable to the Fund, to the investments and activities of the Fund and to the Unit Holders regarding their participations in the Fund shall not lead to additional costs or have any other negative consequences to the Fund Manager, the Fund or the investors in the Fund.



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4 THE FUND MANAGER

General

The Fund Manager of the Fund is Brandaris Capital Asset Management B.V., with its office address at Hondecoeterstraat 2E, 1071 LR Amsterdam, The Netherlands and registered in the trade register (“*Handelsregister*”) at the chamber of commerce (“*Kamer van Koophandel*”) of Gooi-, Eem- and Flevoland under number 63087006.

The articles of association of the Fund Manager are deposited at its offices. Copies will be sent to Unit Holders on request, free of charge. The most important tasks of the Fund Manager are to determine the investment policy of the Fund and to supervise the execution thereof.

The board of the Fund Manager

The board of the Fund Manager consists of Brandaris Capital Holding B.V.; with its office address at Hondecoeterstraat 2e, 1071 LR Amsterdam, The Netherlands and registered in the trade register (“*Handelsregister*”) at the chamber of commerce (“*Kamer van Koophandel*”) under number 63084473. The board of directors of Brandaris Capital Holding B.V., consists of Mr. N.W. Hoek and Mr. D.C. Hoek.

Nicolaas Willem Hoek

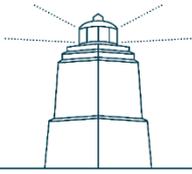
Mr. Nicolaas Willem Hoek holds a master’s degree in economics from the Free University in Amsterdam. He has broad experience in asset management. Prior to founding Brandaris Capital Asset Management B.V. in 2015, he worked for Delta Lloyd N.V. in the Netherlands for seventeen years as CFO and CEO. Prior to joining Delta Lloyd N.V., Mr. Hoek worked in various positions for the Shell group of companies in the Netherlands, United Kingdom, Malaysia and Uruguay in various financial and management positions. Mr. Hoek was, prior to joining Delta Lloyd, Chief investment Officer of the Shell Pension Fund from 1995-1997.

Derk Constant Hoek

Mr. Derk Constant Hoek holds a bachelor’s degree in Commercial Economics from the University of Applied Sciences Amsterdam and passed its CFA level 1 exam. He has, at the time of prospectus, 4-years experience in asset management, private equity and corporate finance. Prior to founding Brandaris he worked in various managing and marketing positions for start-up companies.

Principles of Fund Governance, independent supervision

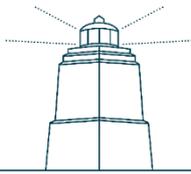
The Fund Manager applies a number of principles with regard to sound operations and the duty to care as laid down in articles 4:11, 4:14 and 4:25 of the Wft (the “Principles of Fund Governance”). The goal of these principles is to protect the interests of the Unit Holders and, as far as possible, to limit conflicts of interest.



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Fund Manager's other activities

At the time of publication of this Prospectus, the Fund Manager manages no other funds.



5. THE DEPOSITARY

The Depositary

The Depositary of the Fund is Stichting Bewaarder Brandaris Capital Absolute Return Fund, having its Prins Hendriklaan 26, 1075 BD Amsterdam, The Netherlands. The Depositary is a foundation established under the laws of The Netherlands on July 3, 2015 and is registered in the trade register (“*Handelsregister*”) at the chamber of commerce (“*Kamer van Koophandel*”) under number 63681609. The Depositary’s statutory purpose is to act solely as depositary of investment funds and to conduct no other business.

The Depositary’s statutory purpose is to act as legal owner of the Fund’s assets and liabilities. It performs no other activities. The Depositary is not in any way affiliated to the Fund Manager, and as such the independency of the Depositary vis-à-vis the Fund Manager is ensured.

The fiscal year of the Depositary is the same as the calendar year. The annual accounts of the Depositary will be produced within six months after the close of the fiscal year. The first fiscal year of the Depositary has ended on December 31, 2016. The articles of association and the annual accounts of the Depositary are deposited at its offices and copies will be sent on request to Unit Holders, free of charge.

Board of the Depositary

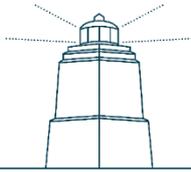
The board of directors of Stichting Brandaris Capital Absolute Return Fund consists of Trustmoore Netherlands B.V., a private company with limited liability having its offices at Prins Hendriklaan 26, 1075 BD in Amsterdam, the Netherlands. Trustmoore Netherlands B.V. was incorporated on January 30, 2009 and is registered in the commercial register of the Chamber of Commerce under number 34324886.

Agreement

The Fund Manager and the Depositary have concluded a management and depositary agreement which constitutes the Fund and which sets out the mutual rights and obligations of the Fund Manager and the Depositary

Responsibility of the Depositary

The key responsibility of the Depositary is, for the account and risk of the Unit Holders, (i) to hold legal title to all assets and rights of the Fund, (ii) to assume obligations and liabilities of the Fund and (iii) to be the contracting entity in respect of all agreements, entered into on behalf of the Fund. The Depositary will do so at the instruction of the Fund Manager but will not engage itself actively in the management of the Fund. The Depositary is obliged to follow the instructions of the Fund Manager, unless they are in violation of the Prospectus or applicable laws and regulations.



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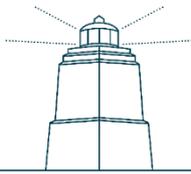
Liability of the Depositary

The Depositary shall be liable for damages incurred by the Fund and the Unit Holders to the extent that such damages are the result of the culpable non-performance (“*vermijtbare niet-nakoming*”) or defective performance (“*gebrekkige nakoming*”) of its obligations.

Any claims Unit Holders may have on the Depositary will be initiated through the Fund Manager and will not be submitted directly to the Depositary. Any such claim needs to be submitted in writing to the Fund Manager, who will thereupon (for the account of the Fund) take the necessary actions towards the Depositary. In the event that the Fund Manager does not act upon such a request from Unit Holders within a reasonable period of time or has informed them that it is of the opinion that the Depositary is not liable, those Unit Holders will have the right to initiate any such claim themselves (at their own account).

Withdrawal of the Depositary

If the Depositary has announced that it wants to end its activities with regard to the Fund, or if the Fund Manager has established that the Depositary is no longer able to properly fulfill its tasks, the Fund Manager will appoint a new depositary as soon as possible. If this has not occurred within three (3) months, the Fund is automatically dissolved, unless a meeting of Unit Holders decides to prolong this period. In case the Fund is dissolved, it will be liquidated in accordance with article 19 of the Appendix of this Prospectus.



6 THE ADMINISTRATOR

The Fund Manager has appointed Circle Investment Support Services B.V. to act as the administrator and registrar of the Fund.

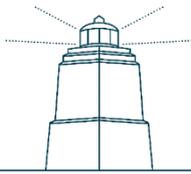
The Administrator is part of Circle Partners, an international group that offers trust services and accounting services to private clients, companies and institutions from its offices in the Netherlands, the British Virgin Islands, the Cayman Islands, Curaçao, Luxembourg, Slovakia, Switzerland and the United States.

Pursuant to the agreement as amended from time to time between the Administrator and the Fund Manager, the Administrator is responsible, *inter alia*, for the following matters (under the general supervision of the Fund Manager):

- maintaining the Register of Unit Holders;
- administrative processing of subscriptions, redemptions and transfers of Units;
- preparing and maintaining the Fund's financial and accounting records and statements;
- determining the Net Asset Value (on a monthly basis);
- preparing financial statements;
- arranging for the provision of accounting, clerical and administrative services;
- maintaining corporate records; and
- disbursing payments of fees and salaries, if any.

The Administrator shall not, in any way or at any time, be involved with any investment decision to be made on behalf of the Fund, nor with the execution thereof (all of which will be made by the Fund Manager), nor with the effect of such investment decisions on the performance of the Fund.

The Fund Manager and the Administrator have entered into an administration agreement dated September 17, 2015, which may be amended from time to time.



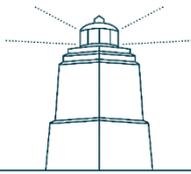
7 FINANCIAL SERVICE PROVIDER

The Fund Manager and the Depositary may engage a number of financial service providers to perform certain financial services on their behalf, in relation to the Fund, subject to the terms of the Financial Service Agreement.

The Fund Assets may serve as collateral to the Financial Service Provider to secure payment of any of the Fund's obligation vis-à-vis the Financial Service Provider in respect of the duties and tasks performed by the Financial Service Provider pursuant to the Financial Service Agreement. The recourse of the Financial Service Provider may not exceed and is limited to the Fund assets.

The Financial Service Provider shall be liable for damages to the extent such damages are the direct result of the gross negligence ("*grove schuld of toerekenbare nalatigheid*"), fraud or wilful misconduct ("*opzet*") of the Financial Service Provider in the performance or non-performance by it of its duties under the Financial Service Agreement. The Financial Service Provider will be indemnified out of the Fund assets for damages incurred by the Financial Service Provider for which it is not liable.

The Fund Manager and the Depositary have engaged BinckBank N.V. and Interactive Brokers LLC as the Fund's financial service providers to perform certain financial services on their behalf, such as the execution and clearing of transactions, brokerage services, keeping the Fund's cash balance, securities borrowing, reporting and ancillary services in relation to the Fund, subject to the terms of the Financial Service Agreement.



8 UNIT HOLDERS

Entitlement Unit Holders to the assets of the Fund

A Unit Holder is beneficially entitled to the assets of a Series pro rata to the number of its Units in such Series.

Liability Unit Holders

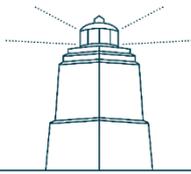
According to the Terms and Conditions a Unit Holder is not liable for the obligations of the Fund Manager and the Depositary. A Unit Holder is not liable for any losses of the Fund, in excess of the amount paid (or remaining to be paid) as a consequence of its subscription in the Fund.

Register of Unit Holders

The Unit Holders and the Units issued are registered in the register of Unit Holders. This register is kept by the Administrator.

Meeting of Unit Holders

Meetings of Unit Holders will be convened when the Terms and Conditions require this or when the Fund Manager and the Depositary are of the opinion that this is in the best interest of the Unit Holders. Meetings of Unit Holders shall be convened through a notice (by e-mail) to each Unit Holder at least fourteen days in advance of the meeting (the day of publication of such notice and the day of the meeting not included). The issues to be discussed in the meeting will be mentioned in the notice. Each Unit entitles the holder thereof to one vote in the meeting.



9 DETERMINATION OF NET ASSET VALUE

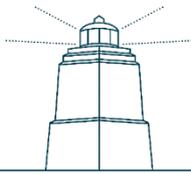
Monthly determination by the Administrator

The Net Asset Value of each Series and the Net Asset Value per Unit in such Series in euros will be determined by the Administrator on a monthly basis as of the most recent Valuation Day and will be communicated to the Unit Holders by the Fund Manager.

Valuation policies and principles

The assets of the Fund will be valued in accordance with the following policies and principles:

- i. any security which is listed or quoted on any securities exchange or similar electronic system and regularly traded thereon will be valued at its last traded price on the relevant Business Day. If no trades occurred on such day, it will be valued at the closing price of the previous Business Day. The value may be adjusted in such manner as the Fund Manager, in its sole discretion, thinks fit, having regard to the size of the holding. Where prices for a particular security are available on more than one exchange or system, the price will be the last traded price or closing bid or offer price, as the case may be, on the exchange which constitutes the main market for such security or the one which the Fund Manager in its sole discretion determines to be providing the fairest criteria in ascribing a value to such security;
- ii. investments, other than securities which are dealt in or traded through a clearing firm or an exchange or through a financial institution, will be valued by reference to the most recent official settlement price quoted by that clearing house, exchange or financial institution. If there is no such price, then the average will be taken between the lowest offer price and the highest bid price at the close of business on any market on which such investments are or can be dealt in or traded, provided that where such investments are dealt in or traded on more than one market, the Fund Manager may determine at its discretion which market shall prevail;
- iii. any security which is neither listed nor quoted on any securities exchange or similar electronic system or if, being so listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available, will be valued at its probable realization value as determined by the Fund Manager in good faith having regard to its cost price, the price at which any recent transaction in the security may have been effected, the size of the holding having regard to the total amount of such security in issue and such other factors as the Fund Manager in its sole discretion deems relevant in considering a positive or negative adjustment to the valuation;
- iv. investments, other than securities, which are not dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued on the basis of the latest available valuation provided by the relevant counterparty;
- v. deposits will be valued at their cost plus accrued interest;



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- vi. private investments may be valued at the higher of cost price or price of most recent financing;
- vii. warrants that are not exchange listed, and for which the underlying security is public, may be valued at the higher of intrinsic value (last price of security minus strike price) and zero.

The determination of the Net Asset Value has been delegated to the Administrator. The Administrator will follow the valuation policies and procedures adopted by the Fund Manager as set out above.

Calculation errors

In case of any errors in the calculation of the Net Asset Value of a Series, the Fund Manager will prepare a report on the errors that were made and on which correction will need to be made to the Net Asset Value of the Series within three (3) Business Days.

If:

- i. the mistake was made by the Fund Manager or the Administrator;
- ii. the difference between the assumed and the correct Net Asset Value was greater than 2%; and
- iii. the mistake dates from no longer than three months before it being discovered, the Fund Manager will provide compensation (in cash or in Units) for the relevant Unit Holder and/or the Fund (i.e. the then present Unit Holders) for the actual losses incurred.

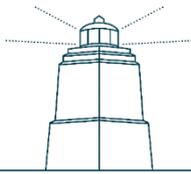
If the Fund has profited from a mistake, the Fund Manager may take recourse against the Fund for amounts paid by it to Unit Holders, up to the amount of such profit.

Suspension of the calculation of the Net Asset Value

The Fund Manager may decide to temporarily suspend the determination of the Net Asset Value for the following reasons:

- one or more of the stock exchanges or markets in which a significant part of the Fund's investments are listed or are traded are closed, or the trade in the Fund's investments is limited or suspended;
- circumstances arise (outside the influence of the Fund Manager) which are directly or indirectly associated with political, economic, military or monetary conditions which prevent the determination of the value of the Fund;
- the means of communication or the calculation facilities which are normally used in determining the value of the Fund are no longer functioning or the value cannot be determined quickly or accurately enough by the Administrator for another reason; or
- there is an emergency situation according to the Fund Manager, as a result of which it is not appropriate or possible to value the investments without seriously damaging the interests of the Unit Holders.

In case of a suspension, the Unit Holders will be notified thereof by the Fund Manager.



10 SUBSCRIPTION AND CONVERSION OF SERIES

SUBSCRIPTION

Minimum subscription amount

The minimum initial subscription amount that will be accepted from a new investor is EUR 100.000 (as of the Transaction Day on which the Units are issued). Additional subscriptions may be accepted with a minimum of EUR 10.000 per transaction.

Issue of Units

The Fund may issue a new Series on each Transaction Day at EUR 100 per Unit. A subscription fee will be charged of ten (10) basispoints. (See section 12, “*Fees and Expenses*”)

Subscription Procedure

Subscription requests

Applications for the subscription of Units should be submitted to the Administrator at least five (5) Business Days prior to the desired Transaction Day. The Fund Manager can decide, in close collaboration with the Administrator, to differ from the amount of Business Days the subscription of Units prior to the desired Transaction Day should be submitted.

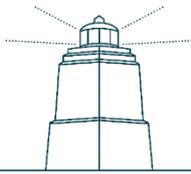
Subscription form

To subscribe to Units of the Fund, the subscription form must be used which can be obtained from the Administrator.

Payment subscription amount (by subscribing via the subscription form)

The payment of the subscription amount will need to be made in accordance with the instructions stated on the subscription form. The subscription amount must be received in EUR in the account of the Fund as specified on the subscription form at least five (5) Business Days prior to the relevant Transaction Day. The Fund Manager can decide, in close collaboration with the Administrator, to differ from the amount of Business Days the subscription of Units prior to the desired Transaction Day should be submitted. Payment may only take place through a cash account in the name of the Unit Holder from a credit institution with a registered office in a member state of the European Union, of the European Economic Area or of the organisation for Economic Cooperation and Development (OECD) or another state for which a derived identification is permitted under the Act on Prevention of Money Laundering and Financing of Terrorism (“*Wet ter voorkoming van witwassen en financiering van terrorisme*”).

If either the relevant duly completed and signed subscription form or the payment of the subscription amount have not been received timely, the application shall be held over until the following Transaction Day, in which case Units of a new Series will then be issued.



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Nonetheless the Fund Manager may, but is not obliged to, permit the issue of Units on the desired Transaction Day if both the request for subscription as well as the subscription amount have been received before the Transaction Day. This is up to the sole discretion of the Fund Manager. No interest will be paid over the subscription amount for the period between the payment of the subscription amount and the issuance of Units.

Right to reject subscription

The Fund Manager reserves the right to accept or reject an application in whole or in part at its absolute discretion. If an application is (partly) rejected, the amount paid on application or the balance thereof (as the case may be) will be returned to the subscriber as soon as practicable and without interest.

Subscription irrevocable

Completed applications are irrevocable once received by the Fund Manager. Upon issuance of Units in satisfaction of an application, the Fund Manager will confirm the number and value of the Units issued.

Other subscription date

Under exceptional circumstances, and only in the interest of the Unit Holders, the subscription date may be a different day than a Transaction Day. In that case, the Valuation Date will be the Business Day preceding such other Transaction Day. Unit Holders concerned will be notified by the Fund Manager.

Number of Units issued to a subscribing Unit Holder

The number of Units to be issued will be calculated by dividing the subscription amount (minus the subscription fee of 0.10% paid by the Unit Holder by EUR 100). Fractions of Units may be issued, up to four decimals.

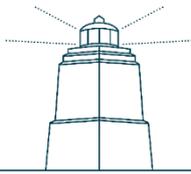
Confirmation

The Administrator will send Unit Holders a confirmation of the number of Units issued within five (5) Business Days after the allocation.

Suspension or refusal of subscription

The Fund Manager may completely or partially refuse or suspend the Issue of Units if:

- the Fund Manager has suspended the calculation of the Net Asset Value;
- the Fund Manager considers that subscription would be contrary to a legal provision;
- the Fund Manager considers that this is required by the “Know Your Customer” procedure;
- the Fund Manager considers that (i) it may reasonably expect that the issue of Units would disproportionately damage the interests of the existing Unit Holders or (ii) the investment of the sum received for the assignment of Units, taking market conditions into account, would be irresponsible or impossible; or



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the decision has been taken to liquidate the Fund.

Furthermore, the Fund Manager is permitted at all times to refuse a request for a subscription without justification, if this is deemed appropriate by the Fund Manager.

In case a subscription is refused, the Fund Manager will inform the person (or legal entity) of this within a reasonable period of time and any monies already received will, in that case, be returned as soon as practicable and without interest.

Transfer

Units are redeemable on certain conditions. As a consequence of the tax position of the Fund, Units may only be transferred to the Fund or persons that are next of kin or direct in-law of a Unit Holder. Units cannot be made subject to any encumbrance (“*zekerheidsrecht*”).

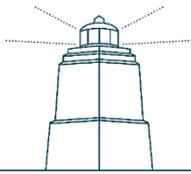
CONVERSION OF SERIES

Background: performance fee and high-water mark

The Fund Manager is entitled to a performance fee equal to 20% of the increase of the Net Asset Value of each Series if (and as far as), as a result of such increase, the highest Net Asset Value of such Series reached earlier (the “High Water Mark” of such Series) is exceeded. A High-Water Mark is used in order to achieve that Unit Holders do not pay a performance fee on the increase of the Net Asset Value as long as losses previously incurred are not yet compensated by any subsequent increases of the Net Asset Value. In order to prevent certain inequities for Unit Holders and the Fund Manager, the performance fee will be calculated by the Administrator in a certain way, which ensures that, regardless the date of issue or redemption of Units, the performance fee is only charged on the real increase of the Net Asset Value of a Unit.

Conversion of Series

On the first day of each calendar quarter, the Units in a Series of which the Net Asset Value of a Unit is higher than the High-Water Mark of the Series and the Lead Series will be exchanged for Units in the Lead Series. The conversion shall take place against the Net Asset Value of the relevant Series and the Lead Series. Such conversion will be affected at the prevailing Net Asset Value per Unit of the older Series, provided, however, that no re-designation and conversion shall occur with respect to a Series if no performance fee is payable in relation to such Series or the older Series.



11 REDEMPTION

Redemption

If requested by a Unit Holder, the Fund will accept redemptions of Units in a Series on a Transaction Day of the Fund at the Net Asset Value on the Valuation Day preceding that Transaction Day (the “redemption value”). A redemption fee will be charged of 0.10 % of the redemption amount.

Redemption Procedure

Redemption requests

Unit Holders should send a completed redemption form to be received by the Fund Manager at least thirty (30) Business Days before the desired Transaction Day. If the redemption request is received after this date, the redemption will be held over until the following Transaction Day. The Fund Manager may decide, at his absolute discretion, to shorten the period between receiving a redemption form and the actual redemption.

Redemption form

To redeem Units of the Fund, the redemption form must be used which can be obtained from the Administrator.

Redemption not guaranteed

The Fund Manager will use its best efforts to comply with a request for redemption, but redemptions cannot be fully guaranteed given the nature of the Fund’s investments.

Minimum investment after redemption

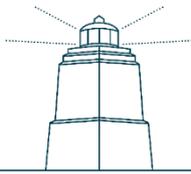
Partial redemption is only allowed if the Unit Holder holds a minimum of EUR 100.000 in Units thereafter. As the Fund Manager (nor the Fund) has obtained a license, Unit Holders always need to have a threshold of EUR 100.000 of Units in the Fund, as per article 2:66a Wft. Partial redemptions can also be requested with the redemption form to be obtained from the Administrator.

Redemption request irrevocable

A redemption request (through the submission of a redemption form) is irrevocable, unless the Fund Manager chooses to decide otherwise at its sole discretion. A redemption request will be irrevocable upon receipt by the Administrator of the redemption form.

Other redemption date

Under exceptional circumstances, the Fund Manager may choose to allow redemptions on a day other than the first Business Day of a calendar month following the Valuation Day. In that case the Unit Holders concerned will be notified by the Fund Manager.



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Payment redemption amount

Redemption amounts will normally be paid within ten (10) Business Days after the date on which the Net Asset Value has been calculated. Redemption payments will be made to the account of the Unit Holder as listed in the register of Unit Holders. The Fund will not pay interest over the period between the Transaction Day and the date on which the payment is made.

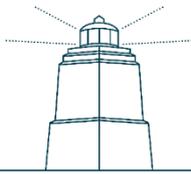
Suspension of redemption

The Fund Manager may suspend the granting of a request for redemption if:

- the calculation of the Net Asset Value is suspended;
- the Fund Manager considers that redemption would be contrary to a legal provision;
- the Fund Manager considers that the redemption of Units could lead to disproportional damage to the interests of the majority of the existing Unit Holders. Such a situation could be that the necessary sale of investments to allow redemption, taking market conditions into account, is irresponsible or impossible; or
- if the decision is taken to liquidate the Fund.

Sufficient safeguards for fulfilment of obligations following from redemption

There are sufficient safeguards in place to enable the Fund to fulfil its obligations to redeem Units and to pay the redemption amounts, except in case statutory provisions prohibit the redemption or redemption has been suspended as foreseen in this Prospectus.



12 FEES AND EXPENSES

COSTS CHARGED TO UNIT HOLDERS INDIVIDUALLY

Subscription or redemption fees

A subscription fee of 0.10% will be charged to Unit Holders. The remaining amount will determine the number of Units to be issued.

A redemption fee of 0.10% will be charged for the first year after the issue of the Units to the Unit Holder that wishes to redeem. If redemptions on a day other than the first Business Day of a calendar month following the Valuation Day a redemption fee of 0.10% will be charged even if the period after the issue of Units exceeds one year.

The above-mentioned fees will be for the benefit of the Fund Manager.

COSTS CHARGED TO THE FUND

Management fee

The Fund Manager receives a fixed quarterly management fee of 0.30% of the Net Asset Value of the Fund for managing the Fund.

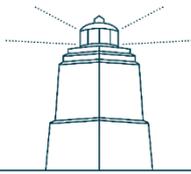
The fee will be calculated monthly based on the Net Asset Value of the respective Series as at the last day of the preceding month and will be paid quarterly in arrears in euros. Currently no VAT is to be paid over this fee.

Performance fee

The Fund Manager will also receive a performance fee of 20% of any net new profits, realized by the Fund (including unrealized gains and losses). Net new profits will be calculated as the increase, if any, in the Net Asset Value over the applicable quarterly period, after deduction of the accrued monthly management fee, but before deduction of the performance fee.

Performance fees are accrued monthly and will be calculated and paid quarterly in arrears in EUR. Currently no VAT is to be paid over this fee.

The performance fee will be based on the High-Water Mark principle. A performance fee shall therefore only be payable in respect of a quarter to the extent that the Net Asset Value at the end of such quarter exceeds the highest Net Asset Value in any previous period. The Net Asset Value shall be adjusted to consider the effects of any redemptions, subscriptions and distributions (if and when paid to the Unit Holders) during the quarter.



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Depository costs

The Depository will be reimbursed by the Fund for its costs.

Transaction costs

Any transaction fee charged when securities are bought will be deemed to constitute part of the purchase price. Any transaction fee charged when securities are sold will be deducted from the proceeds of the sale.

Costs of indirect investments

If the Fund invests either directly or indirectly in other investment funds, the costs associated with these investment funds (such as management and administration fees, transaction costs and other costs) will be borne indirectly by the Fund. These costs will be disclosed in the Fund's annual accounts, in compliance with the current regulations.

Operating expenses

The Fund will bear the costs, fees and expenses, such as, without limitation to:

- Costs involved with the set-up of the structure of the Fund (these costs will be activated and amortized over a period of five (5) years);
- Fees and costs payable to the Administrator and the Depository as well as costs and fees related thereto;
- Fees and costs for retaining the services of legal and tax advisers;
- Fees and costs in relation to the preparation of the Fund's annual accounts;
- Fees and costs in relation to the audit of the Fund;
- Fees and costs of data vendors used in relation to the Fund; and
- Any other fees and costs related to the operation of the Fund.

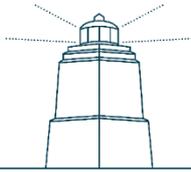
ONGOING CHARGES FIGURE

The ongoing charges figure of the Fund (the "OCF") shows the total cost level (excluding entry and exit fees paid directly by the Unit Holders) of the Fund on an annual basis. The OCF is calculated by dividing the total costs of the Fund during a reporting period by the average net asset value of the Fund. The OCF can be found in the annual reports of the Fund.

The incidental fees, if any, payable to the AFM, DNB or any other governmental authority will also be charged to the Fund.

VAT

If in future VAT will be payable with respect to costs or fees which at this moment are not subject to VAT, this VAT will be charged to the Fund.

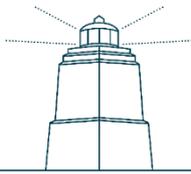


BRANDARIS CAPITAL

COSTS CHARGED TO THE FUND MANAGER

Additional operating expenses as listed below will be borne directly by the Fund Manager:

- Research expenses (e.g. newsletter and newspaper subscriptions);
- Travel and lodging expenses (e.g. expenses associated with field trips and investment conferences);
- Advisory expenses not directly related to the fund (e.g. legal, accounting and tax advice);
- Other administrative and office expenses not directly related to the fund.



13 FISCAL ASPECTS

General

The information below is intended as a general non-exhaustive overview of the relevant tax aspects and is based on the present tax legislation in the Netherlands. As tax law, jurisprudence and the daily practice are subject to constant changes, it is important to take careful notice of the fiscal aspects in relation to a participation in the Fund. The information in this paragraph is written in accordance with tax law, jurisprudence and further regulations as applicable as per July 1, 2015 and might be subject to changes in the future. The tax positions have not been described in all detail. The fiscal aspects have been described in general terms and cannot be relied upon as advice for one's specific and individual situation.

This tax paragraph is written explicitly for investors who are domiciled in or are resident of the Netherlands. Unit Holders or potential Unit Holders in the Fund are advised to consult their tax advisers for more information on the specific tax consequences of an investment in the Fund.

The Fund

Corporate income tax

The Fund structure is aimed to qualify as a tax transparent mutual fund (*“besloten fonds voor gemene rekening”*) for Dutch corporate tax purposes. Consequently, the Fund is not subject to Dutch corporate income tax. For Dutch tax purposes, the assets, liabilities, income, expenses and capital gains of the Fund are deemed to be assets, liabilities, income, expenses and capital gains of the Unit Holders of the Fund themselves pro rata to their interest in the Fund.

Dividend Withholding Tax

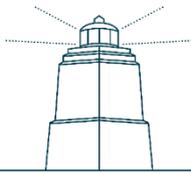
The Fund also qualifies as a tax transparent mutual fund for Dutch dividend tax purposes. Consequently, (deemed) distributions by the Fund to its Unit Holders are not subject to Dutch dividend withholding tax.

The Unit Holders

General

As indicated above, the Fund structure is aimed to qualify as a tax transparent mutual fund for Dutch tax purposes. Consequently, for Dutch tax purposes, dividend income and capital gains received by the Fund are deemed to be dividend income and capital gains received by the Fund's Unit Holders pro rata of their participation in the Fund.

Dutch resident individual investors



BRANDARIS CAPITAL

Individual residents in the Netherlands are subject to Dutch individual income tax for their income and net wealth worldwide. This also applies to individual Unit Holders who have opted to be taxed as a resident of The Netherlands. Dutch individual income tax is levied in a so-called box system. Box 1 concerns income from employment and housing, Box 2 concerns income from substantial interests and Box 3 income from savings and investments. In principle, Dutch resident individual investors shall be subject to income tax for their participation in the Fund in Box 3, unless the participation is linked to a private enterprise or personal labour.

Box 1

Any income derived from Units and gains realized upon redemption or disposal of Units are subject to Dutch individual income tax against progressive income tax rates (maximum 52%), if:

the Unit Holder has an enterprise or an interest in an enterprise to which the Units are attributable; or

the income or gain qualifies as income from miscellaneous activities (*“belastbaar resultaat uit overige werkzaamheden”*), which include the performance of activities with respect to the Units that exceed regular portfolio management (*“normaal vermogensbeheer”*) and which include the situation that the Units are held in connection with personal labour in connection to the Fund (*“met een werkzaamheid verband houdende lucratieve belangen”*).

Box 2

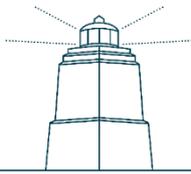
If, through the Fund, the Unit Holder holds a substantial interest (*“aanmerkelijk belang”*) in a company, the income less costs incurred in connection with the Units, such as for example interest costs on a debt in connection with the Units, and capital results shall be subject to Dutch income tax at a rate of 25%.

Box 3

If the participations in the Fund are held by individuals as a passive investment, the participations qualify for Box 3 as income from savings and investments. The actual income and capital gains realized from the fund are disregarded for income tax purposes as well as costs incurred in connection with the participations, such as for example interest costs on a debt in connection with the Units. Realised losses are not tax deductible.

A deemed income of 4% of the fair market value of the participations in the Fund, less any debt financing, as per January 1 of each year is recognized for income tax purposes, which is taxed against a 30% tax rate.

Debts are only recognized if they exceed EU 2,900 (double amount for tax partners). Savings and investments up to EUR 20,785 (double amount for tax partners) remain untaxed. In case of investors who are minors or pensioners additional tax exempt amounts may apply.



BRANDARIS CAPITAL

Dutch resident corporate investors

Unit-holders, subject to Dutch corporate income tax, are liable for Dutch corporate income tax with regard to all income and/or capital gains derived in connection with the underlying investments in the Fund. As a result of fiscal transparency for Dutch corporate income tax purposes, the income to be taken into account shall consist of any income or realized capital gain on the underlying investments in the Fund, pro rata to the share of the Unit-holder in the Fund.

Dividend tax

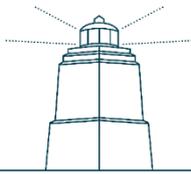
The Fund may receive proceeds from its investments. Under circumstances, the countries of origin of the investments might withhold a local dividend tax. Such dividend withholding tax might be limited under the tax treaties the Netherlands have concluded with many countries. From a Dutch tax perspective, not the Fund but the individual investors in the Fund might apply for tax treaty protection. Relevant criteria are amongst others that the investor is a resident in the Netherlands for tax purposes and that he is the ultimate beneficial owner of the proceeds. Subject to the rules of an applicable tax treaty or the Dutch unilateral rules for the avoidance of double taxation, the investors may credit the dividend withholding tax against their personal or corporate income tax or obtain a refund.

Non-resident of The Netherlands

A Unit Holder who is not deemed to be, and has not elected to be treated as resident of The Netherlands for Dutch tax purposes, will not be subject to Dutch taxation in respect of income derived from the Units and gains realised upon redemption or disposal of Units unless:

- such income or gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (“*vaste inrichting*”) or permanent representative (“*vaste vertegenwoordiger*”) in The Netherlands;
- the Unit Holder holds a substantial interest in a Dutch resident company held through the Fund; or
- the Unit Holder is an individual and such income or gain qualifies as income from miscellaneous activities in The Netherlands, which includes the performance of activities in The Netherlands with respect to the Units that exceed regular portfolio management and which includes the situation that the Units are held in connection with personal labour in connection to the Fund.

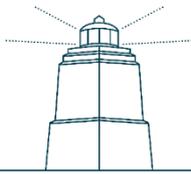
Non-resident Unit Holders should consult their own tax adviser with respect to the taxation of income derived from the Fund in their home country.



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Inheritance and gift tax

In case of the decease of a Dutch resident investor or in case of a gift of Units by a Dutch resident investor, the recipient is subject to Dutch inheritance or gift tax over the fair market value of the Units. The tax rate (10%-40%) and possible application of tax exemptions are subject to the relation between the deceased investor/granting investor and the inheritor/recipient. Inheritors and recipients are advised to consult their tax adviser for more information on the specific tax consequences.



14 CRS and FATCA

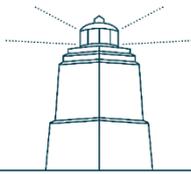
Common Reporting Standard

The Netherlands is one of multiple jurisdictions which have agreed to the automatic exchange of financial account information on the basis of the standard published by the Organisation for Economic Co-operation and Development (the “Common Reporting Standard” or “CRS”). Financial institutions resident in jurisdictions which have agreed to CRS, should report certain account holder information to their local tax authorities who will then exchange such information with tax authorities in jurisdictions where account holders are tax residents. It can provide timely information on non-compliance where tax has been evaded, particularly where tax authorities have had no previous indications of non-compliance.

For the purposes of efficiency, CRS was deliberately built on the framework of FATCA and replicates many of its principles, although there is no withholding tax regime or requirement for reporting financial institutions to register with Foreign Tax Authorities (as defined below). Furthermore, certain CRS client classification, due-diligence and reporting requirements differ from or are more expansive to those deriving from FATCA (as defined below). Further intergovernmental agreements will therefore be entered into with other third countries by the government of the Netherlands from time to time to enable reporting to such third countries' tax authorities (“Foreign Tax Authorities”) as provided in CRS.

By investing or continuing to invest in the Fund, Unit Holders shall be deemed to acknowledge that:

- i. the Fund is considered to be a reporting financial institution under CRS and the Fund (or its agent) will be required to disclose to the competent tax authority of the Netherlands certain confidential information in relation to the Unit Holder, including but not limited to the Unit Holder's name, address, tax identification number (if any), social security number (if any) and certain information relating to the Unit Holder's investment;
- ii. the competent tax authority of the Netherlands will be required to automatically exchange information as outlined above with the Foreign Tax Authorities;
- iii. the Fund (or its agent) will be required to disclose to the Foreign Tax Authorities certain confidential information when registering with such authorities and if such authorities contact the Fund (or its agent directly) with further enquiries;
- iv. the Fund may require the Unit Holder to provide additional information and/or documentation which the Fund will be required to disclose to the competent tax authority of the Netherlands;
- v. in the event a Unit Holder does not provide the requested information and/or documentation, whether or not this actually leads to a breach of the applicable laws and regulations by the Fund, a risk for the Fund or the Fund's Unit Holders being



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subject to withholding tax or penalties under the relevant laws and regulations and intergovernmental regimes, the Fund reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the Unit Holder concerned;

no Unit Holder affected by any such action or remedy shall have any claim against the Fund (or its agent) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with CRS, any further intergovernmental agreements or any of the laws and regulations related to CRS; and all information to be reported under CRS will be treated as confidential and such information shall not be disclosed to any persons other than the competent tax authority of the Netherlands and the Foreign Tax Authorities or as otherwise required by law.

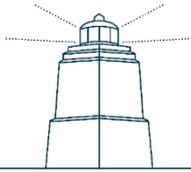
Unit Holders should ensure that their tax affairs are compliant with the laws and regulations applicable in their jurisdiction(s) of tax residence and/or citizenship (as applicable).

Foreign Account Tax Compliance Act

Under the United States Foreign Account Tax Compliance Act (“FATCA”), the U.S. will impose a withholding tax of 30 percent on certain U.S. sourced gross amounts not effectively connected with a U.S. trade or business paid to certain foreign financial institutions (as defined in FATCA), including the Fund, unless some information reporting requirements are complied with.

The Fund will use reasonable efforts to satisfy any obligations imposed on it in order to avoid the imposition of this withholding tax (except with respect to the interest of recalcitrant account holders as described in §1.1471-5(g)(2) of FATCA). A fund’s ability to satisfy its obligations under an agreement with the U.S. Internal Revenue Service (“IRS”) will depend on each unit holder of such fund providing that fund with any information, including information concerning the direct or indirect owners of such unit holder, that such fund determines is necessary to satisfy such obligations. Any such information provided to a fund will be shared either with the local tax authority or the IRS, depending on the model of the intergovernmental agreement entered into with the U.S. A fund that is classified as subject to FATCA requirements will be required to register with the IRS and obtain a Global Intermediary Identification Number (also referred to as a GIIN) and agree to have policies and procedures in place to identify certain direct and indirect U.S. account holders. For these purposes the Fund would fall within the definition of a foreign financial institution (“FFI”) for the purpose of FATCA.

Each prospective Unit Holder agrees by signing the Subscription Form to provide such information upon request from the Fund or the Administrator. If a fund fails to satisfy such obligations or if a unit holder of a fund fails to provide the necessary information to such fund, as applicable, payments of U.S. source income and payments of proceeds will generally be subject to a 30 percent withholding tax.

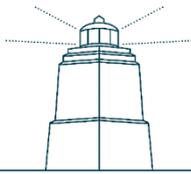


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The Fund may exercise its right to completely redeem a Unit Holder that fails to provide the Fund or the Administrator with the requested information in order for the Fund to satisfy its FATCA obligations and the Fund may take any other action deemed necessary in relation to a Unit Holder's Units or redemption proceeds to ensure that such withholding tax is eventually borne by the relevant Unit Holder whose failure to provide the necessary information gave rise to the withholding tax.

The Fund will endeavour to satisfy the requirements imposed on the Fund by FATCA to avoid the imposition of FATCA withholding tax. However, there can be no guarantee or assurance that the Fund will comply with all the requirements imposed by FATCA. In the event that the Fund is not able to comply with the requirements imposed by FATCA and the Fund does suffer U.S. withholding tax on its investments as a result of non-compliance, the Net Asset Value may be affected and the Fund may suffer loss as a result.

Each prospective Unit Holder should consult its own tax advisor regarding the requirements under FATCA with respect to their own situation.



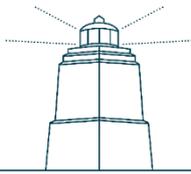
15 DISTRIBUTION POLICY AND DURATION OF THE FUND

Distribution policy

Unless the Fund Manager decides otherwise, further income and gains of the Fund will not be distributed but re-invested. In case of a distribution, the Unit Holders will be notified in writing (at their e-mail address).

Duration of the Fund

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



16 REPORTS AND INFORMATION

Prospectus

The Prospectus will be provided free of charge (by e-mail) on request to the Fund Manager.

Annual report

The Fund's financial year runs from January 1 up to and including December 31. The financial statements will be made up in accordance with book 2, section 9 of the Dutch Civil Code ("*Boek 2 Titel 9 Burgerlijk Wetboek*") and will be reported in EUR and be published within six months after the end of the financial year. The first annual report will cover the period until December 31, 2016. In the annual report a comparative summary will be included about the development of the assets and the Fund's benefits and expenses over the preceding three years. Annual reports will be audited by the Auditor or its successor. The annual reports are deemed to be an integral part of this Prospectus and are available free of charge at the offices of the Fund Manager.

Monthly reports

A monthly report from the Fund Manager will normally be sent to Unit Holders by e-mail within two weeks after the end of the relevant month at the latest. Monthly reports will specify at least:

- the number of outstanding Units in each Series; and
- the Net Asset Value per Series and per Unit at the end of the previous month.

Information concerning affiliates

Information regarding affiliates (persons or legal entities who are related to the Fund Manager) will be provided in the annual reports.

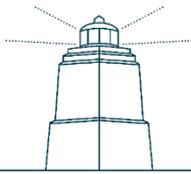
Announcements to Unit Holders

The following information will also always be sent to Unit Holders at their (e-mail) address:

- information about distributions to Unit Holders, if any;
- announcements of Unit Holders' meetings; and
- proposed changes and decisions to change the conditions of the Fund.

Information available at the offices of the Fund Manager

All information concerning the Fund, the Fund Manager and the Depositary that must be deposited with the trade register pursuant to applicable laws and regulations is available at the offices of the Fund Manager and can be obtained free of charge by e-mail.



17 ACT ON FINANCIAL SUPERVISION

License

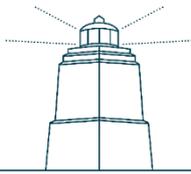
The Fund Manager does not have to obtain a license for the Fund as referred to in article 2:65 Wft. As the Units in the Fund are offered at a minimum subscription of EUR 100.000 as per article 2:66a Wft, no such license is required. Consequently, the Fund Manager has no license from the AFM or any other financial regulatory authority in The Netherlands.

Supervision by AFM

Because the Fund Manager does not have a license, the Fund is not under the supervision of the AFM or any other regulatory financial authority in The Netherlands.

Amendments to this Prospectus

Any amendments to the investment policy set out in this Prospectus or that reduce the rights given to Unit Holders or impose burdens upon them may only come into force one month after the intended amendments have been announced (and explained) to the Unit Holders at their (e-mail) addresses. During this period, Unit Holders must be able to redeem their Units under the usual conditions. Amendments that improve the rights of Unit Holders can be implemented immediately.



18 ADDITIONAL INFORMATION

Outsourced tasks

Administration and calculation of Net Asset Value

The administration of the Fund and the calculation of the Net Asset Value have been outsourced to the Administrator. The Administrator only serves an administrative and executing role in favour of the Fund and is not responsible for carrying out the investment policy.

Unit Holders' administration

The administration of Unit Holders has been outsourced to the Administrator.

Execution of the tasks of the Depositary

The execution of the tasks of the Depositary has been delegated by it to the Administrator.

This has been documented in outsourcing agreements that comply with the rules as set out in the Wft and the Bgfo.

Affiliated parties

At the date of this Prospectus specified on the front page, the Fund Manager was not affiliated with any third parties. For up to date information concerning affiliated parties, please refer to the annual accounts.

Third party service providers

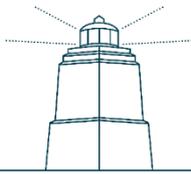
The Fund Manager could retain the services of third parties, for example in the marketing of the Fund. Such third parties may receive compensation for their services. Such compensation will in all instances be paid by the Fund Manager and will never be incurred by the Fund.

Complaints

Complaints regarding the Fund, the Fund Manager or the Administrator may be submitted in writing to the Fund Manager (this must be done via regular mail and cannot be done via electronic mail, whether e-mail or otherwise). The Fund Manager will confirm the receipt of a complaint within five (5) Business Days and will inform the complainant about the procedure that will be followed.

Complaints Privacy

Potential investors or Unit Holders should be aware that certain personal data relating to them or to individuals related to them (including, but not limited to, the name, address and invested amount) may be collected, recorded, stored, adapted, transferred or otherwise processed and used by the Fund Manager, its board members, the service providers mentioned in this



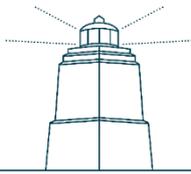
BRANDARIS CAPITAL

Prospectus and any financial intermediaries (including their respective advisers, auditors, delegates, agents and service providers and any other subsidiary or affiliated companies). In particular, this personal data may be processed and shared with third parties as may be required or permitted by law (including but not limited to public administrations and local or foreign public and judicial authorities, including any competent regulator), for legitimate business purposes or on the basis of a prior authorisation of investors. The personal data may be transferred to any of these recipients in any jurisdiction, for the purposes set out below and transfers of this personal data may, without limitation, be made to or from countries outside of the EEA. The jurisdictions to which the personal data may be transferred may not offer the same level of protection as the one afforded in the jurisdiction from which the Investor data is transferred.

The personal data may be processed for the purposes of the organisation and operations of the Fund in order to comply with legal obligations under applicable company laws and regulations, anti-money laundering and terrorism financing identification laws and regulations and tax identification and, as the case may be, reporting regimes (such as CRS and FATCA), to maintain the register of Unit Holders, to process subscriptions, redemptions and conversion orders and payments of dividends, to provide client-related services for fraud prevention purposes, to manage litigation, to perform other accounting and marketing purposes (relating to products and services of the Fund Manager of any of the members of its group) and to the extent required to comply with other applicable laws and regulations.

The Fund Manager may delegate to another entity the processing of personal data in respect of the operations of the Fund. Each individual (related to a) Unit Holder whose personal data has been processed has a right of access to his/her/its personal data free of charge at reasonable intervals and may ask for a rectification thereof in case where such data is inaccurate or incomplete. These rights may be executed by the individual by sending a letter/e-mail to the registered office of the Fund Manager or to the attention of the Administrator.

To the extent an Unit Holder is not an individual but a legal entity, such Unit Holder undertakes to adequately inform the individuals concerned of the acts of processing of personal data described herein (including their access rights), and to procure the necessary consents from individuals or representatives related to such Unit Holder by subscribing to, or committing to subscribe for, Interests, to the processing of such personal data.



BRANDARIS CAPITAL

APPENDIX

Terms and Conditions

Article 1 - Definitions

1.1 The following terms used in this contract have the meanings described below, unless it expressly appears otherwise:

<i>Annual report</i>	the annual report described in article 14.2.
<i>Business day</i>	a day on which the banks in The Netherlands are open for doing transactions in financial instruments.
<i>Depository</i>	the party appointed as depository (“ <i>bewaarder</i> ”) of the Fund.
<i>Fund</i>	Brandaris Capital Absolute Return Fund.
<i>Fund Manager</i>	the manager (“ <i>beheerder</i> ”) of the Fund.
<i>Prospectus</i>	the Prospectus of the Fund, as amended from time to time.
<i>Unit Holders</i>	holders of Units.
<i>Unit(s)</i>	the participation interest(s) in the Fund, reflecting the beneficial interest if a Unit Holder in the assets of the Fund.
<i>Register of Unit Holders</i>	the register described in article 8.2.
<i>Value of a Unit</i>	the value of a Unit (“ <i>intrinsieke waarde</i> ”) expressed in EUR, being the value of the Fund divided by the number of outstanding Units.
<i>Value of the Fund</i>	the sum of the value of the goods belonging to the Fund, less the obligations incumbent upon the Fund, including any taxes and the costs of custody, management and the other costs incumbent upon the Fund, expressed in EUR.
<i>Wft</i>	Act on financial supervision (“ <i>Wet op het Financieel toezicht</i> ”).

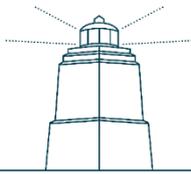
Article 2 – Name and duration

2.1 The Fund bears the name: Brandaris Capital Absolute Return Fund and is a contractual investment fund (“*beleggingsfonds*” or “*fonds voor gemene rekening*”).

2.2 The Fund shall continue to exist for an indefinite period of time.

Article 3 – Nature, purpose and fiscal status

3.1 The Fund is a fund for joint account under the Laws of The Netherlands. It is not a legal entity, but a contractual arrangement between the Fund Manager, the Depository and the Unit Holders. The Prospectus and these terms and conditions do not establish a partnership (“*maatschap*” or “*vennootschap onder firma*”) or limited partnership (“*commanditaire vennootschap*”) between the Fund Manager, the Depository and the Unit Holders, or between any of them.



BRANDARIS CAPITAL

3.2 Assets belonging to the Fund are invested collectively in accordance with an investment policy determined by the Fund Manager in accordance with the Prospectus, for the purpose of enabling the Unit Holders to share in the revenues from the investments.

3.3 The Fund is or aims to be tax transparent and therefore is a closed contractual investment fund from the point of view of corporate tax.

Article 4 – Depositary

4.1 The Depositary 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 held by the Depositary for the account of the Unit Holders. The Depositary will act solely in the interest of the Unit Holders. The Depositary shall dispose of assets belonging to the Fund only at the request of the Fund Manager, stating that such disposal is requested in 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 Depositary, whereby it will be expressly mentioned that the Depositary is acting in his capacity of Depositary of the Fund. The Depositary may not represent the Unit Holders.

4.4 All Unit Holders irrevocably renounce their right to take recourse for potential claims on the assets the Depositary holds for other funds than the Fund, under the condition precedent that the participants in all other funds (present and future) for which the Depositary acts or will act as depositary will also, unconditionally and irrevocably, renounce their right to take recourse on the assets of the Fund and other funds (with the exception of the fund such participants participate in).

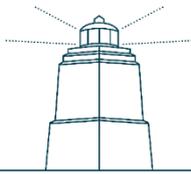
4.5 The Depositary shall only be liable for damages to the Fund and the Unit Holders, to the extent that such damages are the result of culpable non-performance or defective performance (“*vermijtbare niet-nakoming*” or “*gebrekkige nakoming*”) of its obligations, including if the Depositary has entrusted the assets given in safekeeping in whole or in part to a third party.

4.6 The Depositary shall follow the instructions of the Fund Manager unless they are contrary to the contents of the Prospectus.

Article 5 - Management and investments

5.1 The Fund Manager is responsible for managing the Fund, including investing the Fund's assets, entering into obligations incumbent upon the Fund, administering the Fund and undertaking all other transactions for the benefit of the Fund, all in accordance with the Prospectus and these terms and conditions. The Depositary shall hereby grant authority to the Fund Manager to perform the activities mentioned in this paragraph, insofar as is applicable. The Fund Manager shall act exclusively in the interests of the Unit Holders in this respect.

5.2 The Fund Manager is only liable to the Unit Holders for any damage suffered thereby insofar as that damage is the consequence of a deliberate act or wilful misconduct by the Fund Manager.



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Article 6 – The Fund

6.1 The Fund is formed by payments in consideration for Units, by revenues from assets belonging to the Fund, by setting up and incrementing loans (borrowing) and by setting up, incrementing and applying provisions and reserves, as the case may be.

Article 7 – Rights and obligations of Unit Holders

7.1 The Unit Holders have financial entitlement to the Fund in proportion to the number of Units they hold. Without prejudice to article 7.2, all the profits and losses associated with the Fund are to the benefit or detriment of the Unit Holders proportionately as mentioned in the previous sentence.

7.2 Unit Holders are not liable for the obligations of the Fund Manager or the Depositary and shall moreover bear the losses of the Fund no further than up to the amount they paid into the Fund in return for the Units they hold.

7.3 Participating in the Fund only creates rights and obligations of the Unit Holders towards the Fund, not towards other Unit Holders.

Article 8 - Register of Unit Holders

8.1 Units represent an equal interest to the Net Asset Value of the Fund. The Units shall be in registered form. The Fund does not issue certificates of Units.

8.2 The Fund Manager keeps a Register of Unit Holders in electronical or other form to be specified by the Fund Manager, in which the names and addresses of the Unit Holders are listed, as amended from time to time, mentioning the number of Units they hold and the number of Units redeemed from time to time by the Fund, together with the Unit Holders' bank account numbers at credit institutions (as described in the Act on Prevention of Money Laundering and Financing of Terrorism (*“Wet ter voorkoming van witwassen en financiering van terrorisme”*)) into which they wish to receive payments from the Fund. The number of Units held by a Unit Holder will be accurately calculated up to four decimal points. A Unit Holder shall inform the Fund Manager promptly concerning any changes to the registered information.

8.3 The Register will be updated by the Fund Manager after each issue and redemption of Units.

8.4 A Unit Holder may ask the Fund Manager for an extract of its registration in the Register of Unit Holders, though only with regard to his own registration.

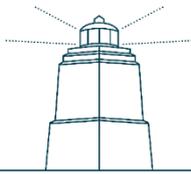
Article 9 – Determination of the Net Asset Value

9.1 The Fund Manager determines the Net Asset Value of the Fund and of the Fund's Units on the Business days as specified in the Prospectus.

9.2 The Fund Manager may decide to suspend determination of the Net Asset Value if the circumstances prevent (adequate) determination thereof, as described in the Prospectus.

9.3 The value of the assets of the Fund and the results will be determined in accordance with the valuation methods mentioned in the Prospectus.

9.4 Redeemed Units will not be taken into consideration for determining the Net Asset Value of a Unit.



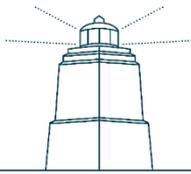
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Article 10 – Issue of Units

- 10.1 Units will be issued by the Fund Manager on the Business days as specified in the Prospectus.
- 10.2 The Prospectus contains the conditions on which Units will be issued.
- 10.3 In the circumstances mentioned in the Prospectus, the Fund Manager may suspend the issue of Units.
- 10.4 The Fund Manager shall inform the (potential) Unit Holders of the decision to suspend issue as mentioned in the previous paragraph within a reasonable period of time.
- 10.5 Units are issued by means of registration thereof in the Register Unit Holders.

Article 11 – Transfer of Units

- 11.1 Units may only be transferred to the Fund (by way of redemption in accordance with article 12) or to persons that are next of kin or direct in-law of a Unit Holder (“*bloed- of aanverwant in de rechte lijn*”). In case Units are held by a third party (for example a bank) acting on behalf of other persons which are economically entitled to the rights and benefits of Units, such a third party will not cooperate with the transfer by a beneficiary of its rights to others than next of kins or direct in-laws (“*bloed- of aanverwant in de rechte lijn*”) of this beneficiary.
- 11.2 Units may not be pledged or otherwise encumbered.



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Article 12 – Redemption of Units

12.1 Unit Holders may have their Units redeemed by the Fund under the conditions as foreseen in the Prospectus.

12.2 The Fund Manager may decide to effectuate redemption of Units of a Unit Holder in case such Unit Holder violates applicable laws or regulations, acts in violation of the Prospectus or when continuation of the participation by such Unit Holder may reasonably not be expected, in view of interest of the Fund and the other Unit Holders.

12.3 Payment of the redemption amount will be made by transfer to the bank account mentioned in the Register of Unit Holders. Payment on this bank account constitutes a discharge of the Fund towards the respective Unit Holder of the obligation to pay the redemption amount.

12.4 Articles 10.2, 10.3, 10.4 and 10.5 are applicable mutatis mutandis to the redemption of Units.

Article 13 – Notices

13.1 All general notifications to Unit Holders will be made by e-mail to the addresses specified in the Register of Unit Holders.

Article 14 – Financial year and reporting

14.1 The financial year is the same as the calendar year.

14.2 Every year, the Fund Manager shall draw up the annual report within six months of the end of the financial year. This annual report consists of a report from the Fund Manager, together with the annual accounts. The annual accounts consist of the balance sheet, the profit and loss account and the explanation thereof. The explanation will include at least an overview of the evolution of the Fund's value over the financial year and the composition of the investments of the Fund at the end of the financial year concerned. The Fund Manager will publish the annual report in the manner described in the Prospectus.

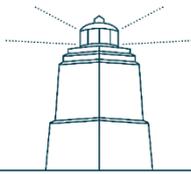
14.3 The annual report will be audited and will thereafter be made available to the Unit Holders at the offices of the Fund Manager.

Article 15 – Profits

15.1 The Fund's profits will be added annually to the Fund's reserves unless the Fund Manager decides otherwise.

15.2 The Fund Manager may make, at its sole discretion, distributions from the Fund to the Unit Holders, pro rata the number of Units held. Distributions (if any) are declared due and payable by the notification thereof.

15.3 The payments to Unit Holders, the composition of the payments and the manner in which they will be paid out will be notified to the Unit Holders in the way as foreseen in article 13.1.



Article 16 – Meeting of Unit Holders

16.1 A meeting of Unit Holders will be held in such cases as foreseen in these terms and conditions.

16.2 The directors of the Fund Manager and the Depositary will be invited to attend meetings of Unit Holders and have the right to take the floor at such meetings.

16.3 The Fund Manager will be responsible for convening Unit Holders' meetings and setting the agenda for the meeting. The invitation to the meeting will, together with the agenda, be notified to the Unit Holders no later than on the fifteenth calendar day before the meeting.

16.4 One or more Unit Holders who alone or jointly hold at least 50% of the total number of Units in the Fund may request the Fund Manager to add matters for discussion to the agenda, provided the request is made in writing and reaches the Fund Manager no later than eight days before the meeting. The Fund Manager will notify those to whom the invitation was made of these matters no later than five days before the meeting.

16.5 Unit Holders' meeting will be held in The Netherlands at a place to be specified by the Fund Manager. If the instructions regarding the invitation and location of the meeting are not followed, decisions can nevertheless be made validly provided all the Unit Holders are present or represented at the meeting and voting is unanimous.

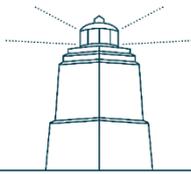
16.6 If the Fund Manager considers this desirable in the interests of Unit Holders, the Fund Manager will call a meeting of Unit Holders. Moreover, the Fund Manager will call a meeting of Unit Holders whenever one or more Unit Holders who alone or jointly hold at least 50% of the total number of Units in the Fund request the Fund Manager in writing to do so, mentioning the matters for discussion.

16.7 Unit Holders' meetings will be chaired by a director of the Fund Manager. If several of the Fund Manager's directors are present, they will appoint one amongst them to chair the meeting. If none of the Fund Manager's directors is present the meeting will appoint its chairman. The chairman of the meeting will appoint a secretary. The chairman may also permit third parties to attend the meeting or a part thereof and to take the floor.

16.8 A Unit Holder may have himself represented at the meeting, subject to written authorization.

16.9 Unless these terms and conditions specify otherwise, all decisions by the Unit Holders' meeting will be taken with an absolute majority of the votes linked to all the Units represented at the meeting, each Unit having one vote. Abstentions and invalid votes will be considered as not having been cast. If the vote is tied, the chairman of the meeting will have the deciding vote.

16.10 The chairman of the meeting shall specify the manner of voting.



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Article 17 – Resignation and replacement of the Fund Manager or the Depositary

17.1 The Fund Manager or the Depositary respectively shall cease to function as such: when it is dissolved; by voluntary resignation; or in the event of irrevocable bankruptcy or if it loses control over its assets in any way, including by way of being granted any payment moratorium.

17.2 If the Fund Manager or Depositary wishes to or must resign, a meeting of Unit Holders will be held within four weeks of this becoming known, in order to appoint a successor to the Fund Manager or Depositary. All Unit Holders will be informed of the replacement in the manner described in article 13.1.

17.3 Should the Depositary cease to perform its function for whatever reason, while no subsequent Depositary has been appointed by the meeting of Unit Holders, the Fund Manager shall be authorized to appoint an interim Depositary until a new Depositary has been appointed by the meeting of Unit Holders. The Fund Manager shall convene such a meeting of Unit Holders within two months after it has appointed an interim Depositary.

17.4 If no successor to the Fund Manager or Depositary has been appointed as foreseen in article 17.2 or 17.3, the Fund will be dissolved and liquidated in accordance with article 19, unless the Unit Holders' meeting decides to extend the aforementioned period.

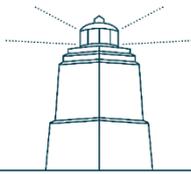
Article 18 – Applicability and amendments to the conditions

18.1 By joining the Fund the Unit Holder agrees to abide by these terms and conditions.

18.2 These terms and conditions may be obtained free of charge from the Fund Manager.

18.3 Unit Holders will be informed of any proposal to amend the conditions, mentioning the nature of the proposed amendment.

18.4 These terms and conditions may be amended by the Fund Manager and the Depositary jointly. If an amendment diminishes Unit Holders' rights or guarantees or imposes burdens upon them, it will only come into force on the first business day after one month has elapsed since the Unit Holders were informed of the proposed amendment in the manner described in article 13.1, whereby the day on which that approval was granted is not counted. During this period, Unit Holders may redeem their Units under the usual conditions.



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Article 19 – Winding up and liquidation

19.1 Without prejudice to article 19.2, the Fund will be dissolved by decision of the Fund Manager and Depositary. The Unit Holders will be informed of such a decision in the manner described in article 13.1.

19.2 If the Fund is to be dissolved, the Fund Manager will be responsible for liquidating the Fund. These terms and conditions shall, to the extent possible, remain in force during the liquidation process.

19.3 The balance left after liquidation shall be distributed among the Unit Holders in proportion to the number of Units they hold, as a result of which distribution the Units expire. Payments to Unit Holders can only be made after the liquidation accounts described in article 19.4 have been drawn up.

19.4 The Fund Manager shall prepare liquidation accounts. Approval by simple majority of these liquidation accounts by the Unit Holders in writing will constitute a discharge to the Fund Manager and Depositary, unless a proviso is made by the Unit Holders.

Article 20 – Applicable law and authorized court

20.1 The legal relations between the Fund Manager, the Depositary and the Unit Holders are exclusively subject to Dutch law.

20.2 All disputes, including disputes over existence and validity, which arise in relation to these terms and conditions, shall be decided on by the authorized court in Amsterdam.

Article 21 – Concluding provision

21.1 In matters not covered by these terms and conditions, the Fund Manager shall decide together with the Depositary.

Article 22 – Miscellaneous

22.1 The first Depositary is Stichting Bewaarder Brandaris Capital Absolute Return Fund.

22.2 The first Fund Manager is Brandaris Capital Asset Management B.V.

22.3 The first financial year of the Fund ended on December 31, 2016.