

# **Annual Report**

**AlgoSight Fund**

**Year ended 31 December 2023**

## Table of contents

General information.....	3
Key figures.....	4
Investment manager report.....	5
Financial statements.....	6
Balance sheet at 31 December.....	6
Profit and loss statement.....	7
Cash flow statement.....	8
Notes to the financial statements.....	9

**General information**

**Investment manager**

RYSYR Capital B.V.  
Kruisweg 70 III  
2011 LG Haarlem  
The Netherlands

**Legal Owner**

Trustmoore Netherlands B.V.  
De Lairesestraat 145  
1075 HJ Amsterdam  
The Netherlands

**Administrator**

Bolder Fund Services (Netherlands) B.V.  
Smallepad 30F  
3811 MG Amersfoort  
The Netherlands

**Bank**

ABN AMRO Bank N.V.  
Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

**Broker and custodian**

Interactive Brokers Ireland Limited  
North Dock One  
91/92 North Wall Quay  
Ireland

**Key figures**

	<b>2023</b>	<b>2022</b>
(all amounts in EUR)		
<b>Lead Series</b>		
Net Asset Value at 31 December	42,430,111	39,586,221
Outstanding participations at 31 December	15,213.0210	15,369.0094
Net Asset Value per redeemable share at 31 December	2,789.07	2,575.72
<b>December 2023 Series</b>		
Net Asset Value at 31 December	50,031	-
Outstanding participations at 31 December	50.0000	-
Net Asset Value per redeemable share at 31 December	1,000.62	-
<b>November 2023 Series</b>		
Net Asset Value at 31 December	148,500	-
Outstanding participations at 31 December	150.0000	-
Net Asset Value per redeemable share at 31 December	990.00	-
<b>October 2023 Series</b>		
Net Asset Value at 31 December	24,842	-
Outstanding participations at 31 December	25.0000	-
Net Asset Value per redeemable share at 31 December	993.70	-
<b>December 2022 Series</b>		
Net Asset Value at 31 December	-	25,297
Outstanding participations at 31 December	-	25.0000
Net Asset Value per redeemable share at 31 December	-	1,011.87
<b>Total for the Fund</b>		
Net Asset Value at 31 December	42,653,484	39,611,518
Outstanding participations at 31 December	15,438.0210	15,394.0094
<b>Investment result</b>		
Direct result	5,359,330	6,403,580
Costs	<u>(2,048,364)</u>	<u>(2,147,926)</u>
<b>Total investment result for the year</b>	<b><u>3,310,966</u></b>	<b><u>4,255,654</u></b>
<b>Investment result per unit</b>		
Result from investments	347.15	415.98
Costs	<u>(132.68)</u>	<u>(139.53)</u>
<b>Total investment result per unit<sup>1</sup></b>	<b><u>214.47</u></b>	<b><u>276.45</u></b>

<sup>1</sup> The result per participation is calculated using the number of outstanding participations as per the end of the reporting period

## Investment Manager report

Haarlem, XX XXXX 2024

Dear Fellow Fundholders,

We are pleased to report a positive performance of XX.X% for the conclusion of 2023. In contrast, the broader equity markets faced notable downturns during this period, highlighting the robustness of our investment strategy. Our commitment to a market-neutral approach has shielded us from the broader market downturns. Our quantitative systems have maintained consistent performance across various strategies.

Although the Asia-Pacific region presented challenges, it constitutes a minimal portion of our activities. The US stock market remains our primary focus and plays a crucial role in our investment approach.

In 2023 we saw one of our most senior IT people leaving. We are very grateful to Ivo Tops for all his contributions since 2014 and wish him all the best in his new ventures. We are excited to welcome Marcel Kuipers, a talented IT programmer, as Ivo's successor.

We also continued in our development of machine learning systems, and they play an increasingly important role in our trading. The advent of ChatGPT certainly will reinforce this and we are planning to make heavy use of these new AI tools.

Lastly, I would like to thank our fundholders for their continued support. We remain committed to steering the fund towards ongoing success and appreciate your partnership in this journey.

Oliver Ruppert, CFA  
RYSYR Capital BV

**Financial statements****Balance sheet at 31 December**

(all amounts in EUR)

**Assets****Investments**

Financial Assets

Notes

20232022

768,140

1,138,389

**Total of investments**768,1401,138,389**Receivables**

Due from broker

174,356

824,867

Interest receivable

71,259

15,014

Other receivable

4,000

525

**Total of receivables**249,615840,406**Other assets**

Cash

Notes

41,919,056

38,370,867

**Total of other assets**41,919,05638,370,867**Total assets**42,936,81140,349,662**Liabilities****Net asset value**

Notes

Participations paid in surplus

18,798,523

28,765,293

Undistributed income prior year

20,543,995

6,590,571

Result current year

3,310,966

4,255,654

**Total net asset value**42,653,48439,611,518**Other liabilities**

Subscriptions received in advance

-

60,000

Other liabilities

Notes

283,327

678,144

**Total other liabilities**283,327738,144**Total liabilities**42,936,81140,349,662

**Profit and loss statement**

(For the year ended 31 December)

		<u>2023</u>	<u>2022</u>
(all amounts in EUR)	Notes		
<b>Investments result</b>			
Investments result		5,303,085	6,334,349
<b>Interest Income</b>			
Bank Interest Income		56,245	69,231
<b>Operating expenses</b>			
Management fee	6	(1,082,083)	(1,014,308)
Performance fee	7	(896,957)	(1,064,009)
Administration fee	8	(46,755)	(38,759)
Directorship fee	9	(8,931)	(9,222)
Reporting fees		(3,661)	(3,403)
Brokerage fees		(2,031)	(2,178)
Interest expenses		-	(6,941)
Legal fees		-	(131)
Other expenses		(7,946)	(8,975)
		<u>(2,048,364)</u>	<u>(2,147,926)</u>
<b>Result for the year</b>		<u><u>3,310,966</u></u>	<u><u>4,255,654</u></u>

**Cash flow statement**

(For the year ended 31 December)

	<u>2023</u>	<u>2022</u>
(all amounts in EUR)		
<b>Cash flow from operating activities</b>		
Net cash flow from investment activities	6,322,934	766,871
Management fee paid	(1,066,409)	(983,911)
Performance fee paid	(1,307,069)	(1,018,085)
Operating expenses paid	<u>(72,268)</u>	<u>(70,715)</u>
<b>Net cash flow generated from operating activities</b>	<b><u>3,877,189</u></b>	<b><u>(1,305,840)</u></b>
<b>Cash flow from financing activities</b>		
Proceeds from subscriptions	3,165,041	2,705,000
Payments for redemptions	<u>(3,494,041)</u>	<u>(2,145,924)</u>
<b>Net cash flow from financing activities</b>	<b><u>(329,000)</u></b>	<b><u>559,076</u></b>
<b>Net cash flow generated during the year</b>	<b>3,548,189</b>	<b>(746,764)</b>
Cash at the beginning of the year	<u>38,370,867</u>	<u>39,117,631</u>
<b>Total of cash and cash equivalents</b>	<b><u><u>41,919,056</u></u></b>	<b><u><u>38,370,867</u></u></b>



## Notes to the financial statements

### General information

AlgoSight Fund (the "Fund") is a mutual fund ("fonds voor gemene rekening") organised and established under the laws of The Netherlands. The Fund was incorporated on 1 January 2017 and commenced operations on 1 July 2017.

Under the laws of the Netherlands, the Fund has no legal personality. It is an agreement *sui generis* between the Fund Manager, the Depositary and each of the Unit Holders. Therefore, this agreement does not constitute a partnership, a commercial partnership or a limited partnership. The agreement governs the management and depositary functions of the Fund's assets and liabilities acquired or assumed by the Depositary for the account and risk of the Unit Holder. Because the Fund has no legal personality, the Depositary is the legal owner of all assets and liabilities of the Fund. Under this arrangement the Fund Manager is mandated to invest the contributions of the Unit Holders for their collective account and risk. The Fund Manager manages the Fund and the Depositary supervises the Fund Manager on behalf of the Unit Holders. The obligation of a Unit Holder to pay the subscription amount for Units issued to it is only an obligation towards the Depositary and not an obligation to contribute or a commitment to contribute. By signing the subscription form, a prospective Unit Holder agrees to be bound by the Information Memorandum. Becoming a Unit Holder only constitutes rights and obligations of the Unit Holder with respect to the Fund Manager and the Depositary and not with respect to other Unit Holders.

In view of its legal form, a mutual fund, the Fund is not eligible for registration in the Trade Register ("handelsregister") of The Netherlands.

The Fund Manager has opted to not obtain a license from the AFM, in accordance with article 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 article 2:66a of the Wft is applicable to the Fund Manager, which states that no license is required if, simply put, (i) the total value of the assets under management is less than EUR 100,000,000 and (ii) the Units are offered to a maximum of 149 persons.

The Fund is considered an alternative investment fund within the meaning of the Alternative Investment Fund Managers Directive (Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, the "AIFMD"). It is exempted from most of the obligations under the AIFMD as it qualifies as an exempted alternative investment fund within the meaning of article 3(2)(a) of the AIFMD (which is implemented in the laws and regulations of the Netherlands by way of the aforementioned article 2:66a of the Wft).

### Investment objective and strategy

The Fund's objective is to produce consistent returns with low volatility. The Fund's exposure is distributed across many financial instruments and uncorrelated strategies. The Fund targets on aggregate a small net long position, as measured over a time period of multiple months. On a day-to-day basis, net exposure can fluctuate widely.

The Fund employs a portfolio of different long/short trading strategies. Most trading strategies are designed to capture short-term market inefficiencies that can last from a few minutes to a few days. Other trading strategies will focus on a holding period of a few days to a few weeks, to capture more long-term opportunities.

As a result, the nature of the Fund's trading is very active and portfolio turnover will be very high. The Fund employs rigorous quantitative methods and criteria to find and manage its trading strategies. The vast majority of trades will be originated by computer models and executed algorithmically. Very little human intervention is needed nor desirable.

## Accounting policies

### General

The financial statements are prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. The accounting principles of the Fund are summarised below. These accounting principles have all been applied consistently throughout the financial year.

The financial statements are not audited.

### Basis of accounting

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are valued according to the cost model.

### Measurement currency

The amounts included in the financial statements are denominated in euro, which is the functional and presentation currency.

### Receivables

Upon initial recognition the receivables are included at fair value and then valued at amortised cost. The fair value and amortised cost equal the face value. Possible provisions deemed necessary for the risk of doubtful accounts are deducted. These provisions are determined by individual assessment of the receivables.

### Investments

#### Recognition and basis of measurement

All investment securities are initially recognised at cost.

#### Valuation

Investment securities are valued at the last reported sales price on the largest recognised market on which they are traded. For securities in which no trading took place on that date the securities are valued at the most recent official price. Securities which are neither listed nor quoted on any securities exchange or similar electronic system or if, being so listed or quoted, are not regularly traded thereon or in respect of which no prices as described above are available, will be valued at their probable realisation value as determined by the Fund Manager (or Administrator as delegated party) in good faith having regard to its cost price. Investments in funds (fund-of-fund) will be valued on the basis of the latest available valuation of Investee Funds Interests provided by the administrators of the relevant Investee Fund. In the absence of quoted values or audited net asset value calculations, the valuation of the investments is based on the reported values of the respective funds in which the Fund has a position. Lacking any proper valuation, a fair price will be determined by the Fund Manager and Investment Advisor.

Cost of investment securities sold is determined on a FIFO method.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

#### Gains and losses

Gains and losses are treated as realised for financial statement purposes on the trade date of the transaction closing or offsetting the open position. Unrealised gains and losses are the difference between the value initially recognised and cost of open positions. All gains and losses are recognised in the profit and loss account.

#### Dividend and interest income

Dividends are recorded on the date that the dividends are declared, gross of applicable withholding taxes. Interest income is recognised on accrual basis.

## Accounting policies (continued)

### Derivative financial instruments

Derivative financial instruments including foreign exchange contracts, stock market indexes and interest rate futures, forward rate agreements, currency and interest rate swaps, currency and interest rate options (both written and purchased) and other derivative financial instruments are initially recognised in the balance sheet at cost and subsequently are remeasured at their fair value. Fair values are obtained from quoted market prices. All derivative financial instruments are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund. Changes in fair values of derivatives are included in the income statement.

### Translation of foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange prevailing at year-end. Transactions in foreign currencies are translated at the rates of exchange prevailing at the date of the transaction. Realised and unrealised gains and losses on foreign currency transactions are charged or credited to the profit and loss account as foreign currency gains and losses except where they relate to investments where such amounts are included within realised and unrealised gains and losses on investments.

### Brokerage/expenses

Commissions payable on opening and closing positions are recognised when the trade is entered into. Expenses are recorded in the period in which they originate. Transaction costs are borne by the Fund and be brought at the charge of the Fund's profit and loss account. Expenses on disposal of investments are deducted from the proceeds of disposal.

### Cash

For the purpose of presentation in the balance sheet and the cash flow statement, cash is defined as cash at banks and brokers. The cash at bank and brokers is valued at face value.

### Cash flow statement

The cash flow statement is prepared using the direct method. The cash flow statement shows the Fund's cash flows for the year divided into cash flows from operations and financing activities.

Due to the nature of the Fund's operations, cash flows related to the financial instruments are included under operating activities. Cash flows from financing activities include proceeds from subscriptions and payments for redemptions of participations of the Fund.

Bank overdrafts that are repayable on demand form an integral part of the Fund's cash management and are a component of cash and cash equivalents.

## Notes to the balance sheet

### 1. Investment funds

The market value of the investments is based on quoted market prices.

### 2. Risk management

The Fund's financial risks are managed by diversification of the financial instruments at fair value through profit or loss. For further explanation of the investment objectives, policies and processes, refer to the General section of the notes to the financial statements.

#### Market risk

Market risk is the risk that the value of a financial instrument fluctuates as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. Market risk contains market price risk, currency risk and interest rate risk. Where non-monetary financial instruments – for example, equity securities – are denominated in currencies other than the euro, the price initially expressed in foreign currency and then converted into euro's also fluctuates because of changes in foreign exchange rates. The paragraph 'Currency risk' sets out how this component of price risk is managed and measured.

#### Currency risk

Participations are euro-denominated and are issued and redeemed in this currency. However, a large part of the Fund may be invested in securities and other instruments that are exposed to currencies other than the euro. Accordingly, the value of such assets may be affected favourably or unfavourably by exchange rate fluctuations. In addition, potential investors whose assets and liabilities are predominantly denominated in another currency than the euro should take into account the possibility of foreign exchange losses arising from fluctuations in the exchange rate between the euro and their home currency.

The Fund's investment strategy may include actively taking on foreign currency risk in various developed and emerging market currencies and is therefore exposed to a significant currency risk.

#### Concentration risk

A significant part of the Fund assets could be invested in a single or a limited number of portfolio entities. The Fund's portfolio holds a wide variety of investments in equity and contracts for difference. None of the investments exceed 10% of the Fund's NAV at reporting date and therefore the Fund is not exposed to significant concentration risk.

#### Interest rate risk

Interest rate risk refers to fluctuations in the value of, amongst others, fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of fixed-income securities will generally go down and vice versa. Financial assets and liabilities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. The Fund's income and operating cash flows are dependent on changes in market interest rates. As of 31 December 2023, the Funds holds no interest bearing securities and is therefore not exposed to significant interest rate risk.

#### Credit risk

The Fund could lose money if the issuer of an underlying fixed income security or money market instrument, the counterparty or clearing house of a derivatives contract or repurchase agreement, a Custodian or Prime Broker at which a deposit or other assets are held, or the counterparty in a securities lending agreement does not honor his obligations. Issuers of fixed income instruments and other counterparties are subject to varying degrees of credit risks which are reflected in their credit ratings. The Fund's investment restrictions have been designed to limit the credit risk to any counterparty but this offers no guarantee that a credit event will not occur.

## Notes to the balance sheet (continued)

### 2. Risk management (continued)

#### Credit risk (continued)

The Fund's maximum exposure to credit risk in the event that counterparties fail to perform their obligations at 31 December 2023 in relation to the assets, is the carrying amount of EUR 41,919,056 as indicated in the statement of financial position.

#### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. The Fund mainly invests in exchange traded securities which are easily converted into cash, and is therefore not exposed to significant liquidity risk.

#### Cross class risk

Notwithstanding that the shares of the Fund may be issued in different classes, with separate accounting records, contributions, portfolio investments and investment results, the Fund is a single legal entity and the insolvency of the Fund would affect all issued shares regardless of class, with the net assets attributable to each class of shares available to satisfy the excess liabilities of another class.

### 3. Cash

At 31 December 2023 no restrictions on the use of cash exist.

### 4. Net assets value

The minimum subscription amount is EUR 25,000. Following an initial subscription for the minimum subscription amount, an investor may make subsequent subscriptions in amounts of EUR 25,000 or more.

If requested by a Unit Holder, the Fund will accept redemptions of Units on a Transaction Day of the Fund at the Net Asset Value on the Valuation Day immediately preceding that Transaction Day, unless (i) redemptions are suspended or (ii) a redemption is requested of more than twenty five percent (25%) of all Units issued at that time (both as stated below).

The redemption amount to be paid to the redeeming Unit Holder is the Net Asset Value of the Units multiplied by the number of Units to be redeemed.

**4. Net assets value (continued)****Movement schedule of net asset value**

(For the year ended 31 December)

<b>Total for the fund</b> (all amounts in EUR)	<b>2023</b>		<b>2022</b>	
	<b>Amounts</b>	<b>No. of shares</b>	<b>Amounts</b>	<b>No. of shares</b>
Net assets beginning of the year	39,611,518	15,394.0094	34,596,791	15,180.3903
Proceeds from shares redeemed	(3,494,041)	(2,050.8469)	(2,145,924)	(864.3303)
Proceeds from shares issued	3,225,041	2,468.6105	2,905,000	2,875.2306
Switch-in	25,297	9.8212	3,194,616	1,352.7188
Switch-out	(25,297)	(25.0000)	(3,194,616)	(3,150.0000)
Consolidation-in	608,809	221.4268	-	-
Consolidation-out	(608,809)	(580.0000)	-	-
Net change from transactions with shareholders	39,342,518	15,438.0210	35,355,867	15,394.0094
Result for the year	3,310,966	-	4,255,653	-
<b>Net assets end of the year</b>	<b>42,653,484</b>	<b>15,438.0210</b>	<b>39,611,518</b>	<b>15,394.0094</b>

<b>Lead Series</b> (all amounts in EUR)	<b>2023</b>		<b>2022</b>	
	<b>Amounts</b>	<b>No. of shares</b>	<b>Amounts</b>	<b>No. of shares</b>
Net assets beginning of the year	39,586,221	15,369.0094	34,276,741	14,860.3902
Proceeds from shares redeemed	(2,275,000)	(849.8469)	(2,145,924)	(864.3315)
Proceeds from shares issued	1,219,041	462.6105	50,000	20.2306
Switch-in	25,297	9.8212	3,194,616	1,352.7188
Switch-out	-	-	-	-
Consolidation-in	608,809	221.4268	-	-
Consolidation-out	-	-	-	-
Net change from transactions with shareholders	39,164,368	15,213.0210	35,375,433	15,369.0094
Result for the year	3,265,743	-	4,210,788	-
<b>Net assets end of the year</b>	<b>42,430,111</b>	<b>15,213.0210</b>	<b>39,586,221</b>	<b>15,369.0094</b>

**4. Net assets value (continued)****Movement schedule of net asset value (continued)**

<b>December 2023 Series</b> (all amounts in EUR)	<b>2023</b>	
	Amounts	No. of shares
Net assets beginning of the year	-	-
Proceeds from shares redeemed	-	-
Proceeds from shares issued	50,000	50.0000
Consolidation-in	-	-
Consolidation-out	-	-
Switch-in	-	-
Switch-out	-	-
Net change from transactions with shareholder	50,000	50.0000
Result for the year	31	-
<b>Net assets end of the year</b>	<b>50,031</b>	<b>50.0000</b>

  

<b>November 2023 Series</b> (all amounts in EUR)	<b>2023</b>	
	Amounts	No. of shares
Net assets beginning of the year	-	-
Proceeds from shares redeemed	-	-
Proceeds from shares issued	150,000	150.0000
Consolidation-in	-	-
Consolidation-out	-	-
Switch-in	-	-
Switch-out	-	-
Net change from transactions with shareholder	(1,500)	-
Result for the year	(1,500)	-
<b>Net assets end of the year</b>	<b>148,500</b>	<b>150.0000</b>

  

<b>October 2023 Series</b> (all amounts in EUR)	<b>2023</b>	
	Amounts	No. of shares
Net assets beginning of the year	-	-
Proceeds from shares redeemed	-	-
Proceeds from shares issued	25,000	25.0000
Consolidation-in	-	-
Consolidation-out	-	-
Switch-in	-	-
Switch-out	-	-
Net change from transactions with shareholder	(158)	-
Result for the year	(158)	-
<b>Net assets end of the year</b>	<b>24,842</b>	<b>25.0000</b>

**4. Net assets value (continued)****Movement schedule of net asset value (continued)**

<b>September 2023 Series</b> (all amounts in EUR)	<b>2023</b>	
	Amounts	No. of shares
Net assets beginning of the year	-	-
Proceeds from shares redeemed	(25,399)	(25.0000)
Proceeds from shares issued	25,000	25.0000
Consolidation-in	-	-
Consolidation-out	-	-
Switch-in	-	-
Switch-out	-	-
Net change from transactions with shareholder	(399)	-
Result for the year	399	-
Net assets end of the year	-	-
<b>August 2023 Series</b> (all amounts in EUR)	<b>2023</b>	
	Amounts	No. of shares
Net assets beginning of the year	-	-
Proceeds from shares redeemed	(83,837)	(81.0000)
Proceeds from shares issued	81,000	81.0000
Consolidation-in	-	-
Consolidation-out	-	-
Switch-in	-	-
Switch-out	-	-
Net change from transactions with shareholder	(2,837)	-
Result for the year	2,837	-
Net assets end of the year	-	-
<b>April 2023 Series</b> (all amounts in EUR)	<b>2023</b>	
	Amounts	No. of shares
Net assets beginning of the year	-	-
Proceeds from shares redeemed	-	-
Proceeds from shares issued	580,000	580.0000
Consolidation-in	-	-
Consolidation-out	(608,809)	(580.0000)
Switch-in	-	-
Switch-out	-	-
Net change from transactions with shareholder	(28,809)	-
Result for the year	28,809	-
Net assets end of the year	-	-



**4. Net assets value (continued)****Movement schedule of net asset value (continued)**

<b>March 2023 Series</b> (all amounts in EUR)	<b>2023</b>	
	Amounts	No. of shares
Net assets beginning of the year	-	-
Proceeds from shares redeemed	(540,313)	(535.0000)
Proceeds from shares issued	535,000	535.0000
Consolidation-in	-	-
Consolidation-out	-	-
Switch-in	-	-
Switch-out	-	-
Net change from transactions with shareholder	(5,313)	-
Result for the year	5,313	-
Net assets end of the year	-	-
<b>January 2023 Series</b> (all amounts in EUR)	<b>2023</b>	
	Amounts	No. of shares
Net assets beginning of the year	-	-
Proceeds from shares redeemed	(569,492)	(560.0000)
Proceeds from shares issued	560,000	560.0000
Consolidation-in	-	-
Consolidation-out	-	-
Switch-in	-	-
Switch-out	-	-
Net change from transactions with shareholder	(9,492)	-
Result for the year	9,492	-
Net assets end of the year	-	-

**4. Net assets value (continued)****Movement schedule of net asset value (continued)**

<b>December 2022 Series</b> (all amounts in EUR)	<b>2023</b>		<b>2022</b>	
	<b>Amounts</b>	<b>No. of shares</b>	<b>Amounts</b>	<b>No. of shares</b>
Net assets beginning of the year	25,297	25.0000	25,297	-
Proceeds from shares redeemed	-	-	-	-
Proceeds from shares issued	-	-	-	25.0000
Switch-in	-	-	-	-
Switch-out	(25,297)	(25.0000)	-	-
Net change from transactions with shareholders	-	-	25,297	25.0000
Result for the year	-	-	-	-
<b>Net assets end of the year</b>	<b>-</b>	<b>-</b>	<b>25,297</b>	<b>25.0000</b>

**5. Other liabilities**

(all amounts in EUR)	<b>2023</b>	<b>2022</b>
Management and performance fees payable	276,419	670,857
Legal owner fee payable	1,137	-
Dividend payable	-	911
Administration fees payable	104	1,049
FATCA fee payable	1,250	1,365
AIFMD fee payable	605	560
Other fee payable	151	-
Reporting fees payable	3,661	3,402
<b>Position as per 31 December</b>	<b>283,327</b>	<b>678,144</b>

## Notes to the profit and loss statement

### 6. Management fee

The Fund manager receives a monthly management fee for managing the Fund on the basis of a percentage of the NAV of the assets under management (AUM). The following schedule applies:

- NAV of assets under management equals EUR 0-10 million; 4% management fee
- NAV of assets under management equals EUR 10-15 million; 3% management fee
- NAV of assets under management is greater than EUR 15 million; 2% management fee

By way of example, if the AUM is EUR 25 million, the management fee will be 4% over the first EUR 10 million, 3% over the next EUR 5 million and 2% over the last EUR 10 million.

The fee will be calculated monthly on the basis of the Net Asset Value of the respective Series as of the immediately preceding Transaction Day and will be paid monthly in arrears. Currently no VAT is to be paid over this fee.

The management fee for the period ended 31 December 2023 amounts to EUR 1,082,083 (2022: EUR 1,014,308).

### 7. Performance fee

The Fund Manager also receives a performance fee of 20% of any net new profits, realised by the Fund (including unrealised 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 will be accrued monthly and will be calculated and paid quarterly in arrears. 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 if the Net Asset Value at the end of such quarter exceeds the High Water Mark reached on a previous Valuation Day. The Net Asset Value shall be adjusted to take into account the effects of any redemptions, subscriptions and distributions (if any) during the quarter.

The performance fee for the period ended 31 December 2023 amounts to EUR 896,957 (2022: EUR 1,064,009).

### 8. Administration fee

The Fund has entered into an administration agreement with Bolder Fund (Netherlands) (the 'Administrator'). An annual fee is payable to the Administrator based on 0.10% of the net assets of the Fund for the first EUR 50 million and 0.08% of the net assets above EUR 50 million. An office surcharge of 4.5% applies over this variable fee. The annual administration fee is subject to a minimum of EUR 22,493.

In addition, the Administrator is entitled to charge an annual fee of EUR 2,248 for Annex IV reporting, EUR 3,402 for preparing the annual financial statements and EUR 1,700 for FATCA/CRS reporting.

### 9. Interest Expenses

The Fund has incurred interest expenses of EUR Nil (2022: EUR 6,941) due to margin deficits on foreign cash accounts. The interest expenses contain the bank interest charges Interactive Brokers (UK) Limited.

## Notes to the profit and loss statement (continued)

### 10. Income and withholding taxes

The Fund is organised as a mutual Fund ("Fonds voor gemene rekening") under the current system of taxation in The Netherlands. The Fund is transparent for The Netherlands corporate income tax purposes. As a consequence, the Fund is not subject to The Netherlands corporate income tax. Certain dividend and interest income received by the Fund are subject to withholding tax imposed in the country of origin.

### 11. Core business and outsourcing

The following key tasks have been outsourced by the Fund:

#### Administration

The administration has been outsourced to Bolder Fund Services (Netherlands) B.V., who carries out the administration of the Fund, including the processing of all investment transactions, processing of revenues and expenses and the preparation of the NAV. It also states, under the responsibility of the Manager, the interim report and the financial statements of the Fund. For information on the fees of the Administrator refer to note 8.

#### Fund management

The investment policy is outsourced to RYSYR Capital B.V. (the Fund Manager). The Fund Manager is responsible for managing the Fund. The primary duties and powers of the Fund Manager are the following:

- to determine and execute 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 in a timely manner;
- to ensure that the Fund complies with all relevant laws and regulations; and
- to protect the interests of the Unit Holders.

For information on the fees of the Fund Manager refer to note 6.

### 12. Proposed appropriation of the result

The Fund will not distribute any dividend. The result for the period ended 31 December 2023 will be added to the Net asset value of the Fund.

### 13. Events after reporting date

There were no significant events after the reporting date.

### 14. Personnel

The Fund did not employ personnel during the reporting period.