

**Annual report including audited financial statements
as at 31st December 2020 (date of dissolution)**

Absolute Return Strategy SICAV (dissolved)

Société d'Investissement à Capital Variable
Incorporated under the Luxembourg laws

R.C.S. Luxembourg B90086

Absolute Return Strategy SICAV (dissolved)

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Absolute Return Strategy SICAV (dissolved)

Organisation

Registered Office

88, Grand-Rue
L-1660 LUXEMBOURG

Board of Directors

Chairman

Peter George SIERADZKI

CEO
InsingerGilissen Bankiers N.V.
AMSTERDAM

Directors

Steve GEORGALA

Managing Director
MAITLAND ADVISORY LLP
LONDON

Marcel ERNZER

Managing Director
WALLBERG INVEST S.A.
LUXEMBOURG

Marc Jan BALTUS

Deputy CEO
InsingerGilissen, branch of Quintet Private Bank (Europe) S.A.*
AMSTERDAM
Director
InsingerGilissen Asset Management N.V.
AMSTERDAM

Alternative Investment Fund Manager

KREDIETRUST LUXEMBOURG S.A.
88, Grand-Rue
L-1660 LUXEMBOURG

Board of Directors of the Alternative Investment Fund Manager

Chairman

Vincent DECALF

Director

Olivier de JAMBLINNE de MEUX

Managing director

Aurélien BARON
(since 18th February 2020)
Kristel COOLS
(from 18th February 2020 until 6th June 2020)
Stefan VAN GEYT
(until 18th February 2020)

Conducting officers

Aurélien BARON
Kristel COOLS
(until 25th August 2020)
Antoine LEGROS SAINT-JALM
(from 18th February 2020 until 25th August 2020)
Stefan VAN GEYT
(until 18th February 2020)
Cyril THIEBAUT
(since 25th August 2020)

Portfolio Manager

InsingerGilissen Asset Management N.V.
Herengracht 537
NL-1017 BV AMSTERDAM

*InsingerGilissen Bankiers N.V. merged with its parent Quintet Private Bank (Europe) S.A. on 15 December 2020. From this date InsingerGilissen continues as a branch of Quintet Private Bank (Europe) S.A.

Absolute Return Strategy SICAV (dissolved)

Organisation (continued)

Domiciliary Agent, Administrative Agent, Registrar and Transfer Agent

KREDIETRUST LUXEMBOURG S.A.
88, Grand-Rue
L-1660 LUXEMBOURG

Depository and Paying Agent

QUINTET PRIVATE BANK (EUROPE) S.A.
(formerly KBL EUROPEAN PRIVATE BANKERS S.A.)
43, boulevard Royal
L-2955 LUXEMBOURG

Auditor

PRICEWATERHOUSECOOPERS, Société coopérative
2, rue Gerhard Mercator
L-2182 LUXEMBOURG

Distributor

InsingerGilissen branch of Quintet Private Bank (Europe) S.A.*
Herengracht 537
NL-1017 BV AMSTERDAM

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Absolute Return Strategy SICAV (dissolved)

Report on activities of the Board of Directors

Market review

The cautious recovery by the global economy in late 2019 continued into 2020, supported by a first trade deal between the US and China. In February and March, however, the economic recovery completely collapsed under the influence of the spread of the corona virus. The enormous setback caused by the lockdowns forced central banks and governments to take unprecedented rapid and far-reaching actions. For example, the US central bank, the Fed, lowered the policy rate to just above 0% and removed the limit on buying up bonds. The ECB kept interest rates unchanged, but announced a new buy-back program. Governments around the world were also active and announced extensive support packages, often for unlimited amounts. As the virus seemed to be brought under control fairly quickly by the lockdowns in most countries, the first easing measures could already be implemented in the course of May. The low point of the recession was therefore already reached in April, so that the world economy experienced its shortest recession of all time. The Chinese economy was the first to recover after taking draconian lockdown measures. Elsewhere in the world, the manufacturing sector recovered quickly, but large parts of the service sector lagged far behind. A full recovery does not seem to be in sight for these sectors until the virus is completely under control, through vaccinations or other developments.

US 10-year bond yields fell sharply in late February/early March from 1.9% at the start of the year to a new all-time low of around 0.5%. German long rates also fell to a new low of around -0.8%, but that was not much lower than the low of September 2019. These long rates then moved roughly sideways until the high effectiveness of vaccines became known in early November. US bond yields then began to recover to nearly 1.0%, on the back of rising growth and inflation expectations. German interest rates, on the other hand, barely moved and remained deeply negative at around -0.55%. Over the year as a whole, EMU government bonds returned about 5%. Spreads on corporate bonds remained low until the end of February, before rising rapidly under the influence of the corona crisis. They started falling again in the second quarter and around the end of the year spreads had fallen back to near the levels of early 2020. After substantial losses in the first quarter, European corporate bonds returned 2% to 3% for the year.

In early 2020, global equity markets initially continued their rally with most US indices hitting new highs in mid-February. From the end of February, however, stock markets experienced major sell offs with the MSCI All Countries world index falling over 30%, until markets hit a bottom on March 23. In the run-up to this low, investors sold not only their shares, but also "safe" investments such as government bonds and gold. The markets recovered strongly in the second quarter, with global equities posting their highest quarterly gain of this century (+ 18.5% total return in local currency). Equity markets continued trending upwards, with minor setbacks in September and October, before moving sharply higher in early November when the high effectiveness of multiple vaccines were announced. The MSCI All Countries World Index ended the year at a record level and, expressed in local currency, posted a gain of almost 14% for 2020. In euros, the profit was limited to less than 7%, mainly because the euro gained more than 8% against the dollar.

Portfolio review

Absolute Return Strategy SICAV - Multi-Manager Hedge (the "Fund") performed -3.45% net for the year 2020.

The rollercoaster ride on financial markets in 2020 also left its mark on the hedge fund industry, with great performance dispersion across managers and strategies. The HFRX Global Hedge Fund Index EUR ended the year 3% higher, whereas Absolute Return Strategy SICAV – Multi-Manager Hedge (ARS) had a performance of -3.45%. While each of the underlying managers were, to various degrees, affected by the turmoil on financial markets, the fund's negative performance can be largely explained by a few factors. Firstly, two of our discretionary global macro managers, H2O and Bridgewater, were positioned for rising equity markets and interest rates at the start of the year. When fears due to the spread of the virus led to a freefall on equity markets, both managers were caught on the wrong side of the trade and suffered significant drawdowns. From Q2 onwards their performance bounced back, but not enough for these managers to end the year in positive territory. Secondly, the timing of the deployment of cash in February, with the fund having above average cash levels at the start of the year, was unfortunate. Finally, the uniqueness of the pandemic and the effect this had on historical relationships between fundamentals and market prices, proved challenging for many quantitative and risk premia managers. Renaissance Technologies and LFIS Vision Premia Opportunities struggled throughout 2020 and experienced their worst year on record. Outside these negative outliers, there were also bright spots with the majority of managers performing in line or above expectations. Contrary to the global macro managers previously mentioned, other managers in this space, like Brevan Howard, thrived as volatility spiked. The same could be said for our CTA and volatility manager who saw positive returns during the sell off and who were able to hold on to most of these gains for the remainder of the year. Among our more fundamentally oriented equity long/short and market neutral managers, Egerton and Marshall Wace stood out with solid gains on the back of strong sector trends within equity markets. Positive news on vaccines in November fueled investor optimism and allowed for some of the market dislocation created earlier in the year to narrow. Our managers operating in the credit and distressed space, Davidson Kempner and Taconic, were able to benefit from this and brought their 2020 performance to a modest, but positive, figure. Boussard & Gavaudan, a manager employing event driven strategies in Europe, saw idiosyncratic events boost performance in Q4, resulting in a satisfactory return for the year.

Absolute Return Strategy SICAV

Report on activities of the Board of Directors (continued)

In the course of the year we reduced our exposure to quantitative and risk premia strategies, given the lackluster performance of some managers in this field and the challenging environment they are facing. We redeemed from our investments with Merian, CFM and Winton. Also, we exited our long/short equity investment with Alken as we found more attractive opportunities elsewhere in the market. One of these opportunities were with Blackrock. After making an investment in their UK Emerging Companies fund at the start of the year, we initiated a position in the European Absolute Return fund when capacity became available. Both funds employ a long/short equity strategy in UCITS format, but with a different style and regional focus. We also added the Lumyna Sandbar fund to the portfolio. The fund is running a global equity market neutral strategy targeting high levels of idiosyncratic returns and should provide further diversification to our portfolio.

Outlook

The valuation of most stock markets are high due to the combination of higher stock prices and lower earnings in 2020. After the March crisis, investor sentiment has recovered sharply and many retail investors have found their way to equity markets. The bond markets still seem overvalued, often resulting in negative yields. This entices investors to accept the higher risks associated with investing in stocks, which has supported equity markets.

Despite these rich valuations, our market outlook is fairly constructive. With vaccination campaigns being rolled out and extensive policy support, the economy recovery is likely to continue. Against this backdrop, we expect a favorable environment for risky assets. A strong earnings recovery should also relieve some of the valuation concerns. Nonetheless, uncertainties remain on issues like the path of inflation, the implication of growing deficits and the policy outlook. Global macro managers should find plenty of interesting investment opportunities in this environment. Strategies relying on security selection, like Long/short equity and Event Driven, are expected to benefit from a pickup of corporate activity, structural growth trends and securities that will be driven again by their longer term fundamentals rather than the impact of the pandemic. Overall, we continue to see plenty of opportunities for hedge fund managers as we look into 2021.

Merger Absolute Return Strategy SICAV and InsingerGilissen Umbrella Fund N.V.

In the Extra Ordinary Meeting of Shareholders of Absolute Return Strategy SICAV ("SICAV") held at 29th December 2020 the proposed cross-border merger of the SICAV with InsingerGilissen Umbrella Fund N.V. ("NV") has been adopted. The merger was effected on 1st January 2021 and where Absolute Return Strategy SICAV – Multi Manager Hedge, the only sub-fund of the SICAV is continued a sub-fund of the N.V.

The conversion rate was 1 share SICAV for 1 share NV

Luxembourg, 4th March 2021

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



Audit report

To the Shareholders of
Absolute Return Strategy SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Absolute Return Strategy SICAV (the “Fund”) as at 31 December 2020 (date of dissolution), and of the results of its operations and changes in its net assets for the period from 1 January 2020 to 31 December 2020 (date of dissolution) in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2020 (date of dissolution);
- the statement of operations for the period from 1 January 2020 to 31 December 2020 (date of dissolution);
- the statement of changes in net assets for the period from 1 January 2020 to 31 December 2020 (date of dissolution);
- the statement of investments and other net assets as at 31 December 2020 (date of dissolution); and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Emphasis of Matter

We draw attention to Note 11 to these financial statements, which indicates that the Board of Directors of the Fund has decided on 13 November 2020 to proceed with a merger of Absolute Return Strategy SICAV into a sub-fund of InsingerGilissen Umbrella Fund N. V. with effective date 1st January 2021, leading to the dissolution without liquidation of the Fund. These financial statements have therefore been prepared using a non-going concern basis of accounting.

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Our opinion is not modified in respect of this matter.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 23 April 2021

Frédéric Botteman

Absolute Return Strategy SICAV - Multi-Manager Hedge

Statement of net assets (in EUR)

as at 31st December 2020 (date of dissolution)

Assets

Investments

Securities portfolio at market value	62,091,572.04
	<u>62,091,572.04</u>

Cash and cash equivalents

Cash at banks	2,701,627.12
	<u>2,701,627.12</u>

Total assets

64,793,199.16

Liabilities

Payables

Expenses payable	97,896.21
	<u>97,896.21</u>

Other liabilities

Prepaid subscriptions	41,731.00
Depreciation deposit	365.32
	<u>42,096.32</u>

Total liabilities

139,992.53

Total net assets at the end of the year

64,653,206.63

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B Share Class	531,875.825	EUR	121.56	<u>64,653,206.63</u>
				<u>64,653,206.63</u>

The accompanying notes are an integral part of these financial statements.

Absolute Return Strategy SICAV - Multi-Manager Hedge

Statement of operations (in EUR)

from 1st January 2020 to 31st December 2020 (date of dissolution)

Income

Realised gain on investments

- on securities portfolio	1,214,578.00
- on forward foreign exchange contracts	2,550,391.60
	<u>3,764,969.60</u>

Unrealised gains on investments

- on securities portfolio	4,416,378.08
	<u>4,416,378.08</u>

Total income

8,181,347.68

Expenses

Investment advisory or management fees

Portfolio management fees	434,630.21
	<u>434,630.21</u>

Other expenses

Depository fees	44,978.07
Transaction fees	76.15
Central administration costs	61,985.53
Professional fees	30,364.55
Other administration costs	14,800.00
Subscription duty ("taxe d'abonnement")	25,823.53
Bank interest paid	24,633.61
Equalisation	377.91
Other fees	32,684.50
	<u>235,723.85</u>

Realised loss on investments

- on securities portfolio	1,829,735.69
- on foreign exchange	650,331.78
	<u>2,480,067.47</u>

Unrealised loss on investments

- on securities portfolio	7,824,304.18
- on forward foreign exchange contracts	380,236.86
	<u>8,204,541.04</u>

Total expenses

11,354,962.57

Net expenditure

-3,173,614.89

The accompanying notes are an integral part of these financial statements.

Absolute Return Strategy SICAV - Multi-Manager Hedge

Statement of changes in net assets (in EUR)

from 1st January 2020 to 31st December 2020 (date of dissolution)

Net expenditure	-3,173,614.89
Subscriptions	7,203,542.93
Redemptions	-16,043,673.17
Total changes in net assets	-12,013,745.13
Total net assets at the beginning of the year	76,666,951.76
Total net assets at the end of the year	64,653,206.63

The accompanying notes are an integral part of these financial statements.

Absolute Return Strategy SICAV - Multi-Manager Hedge

Statistical information (in EUR)

as at 31st December 2020 (date of dissolution)

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	61,012,444.16	76,666,951.76	64,653,206.63

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
B Share Class	EUR	123.46	125.91	121.56

Number of shares	outstanding at the beginning of the year 01.01.2020	issued	redeemed	outstanding at the end of the year 31.12.2020
B Share Class	608,892.280	57,747.234	-134,763.689	531,875.825

Absolute Return Strategy SICAV - Multi-Manager Hedge

Statement of investments and other net assets (in EUR)

as at 31st December 2020 (date of dissolution)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Other transferable securities</u>					
Closed-ended investment funds					
EUR	15.7902	H2O Allegro Side Pocket IC Dist	566,310.50	772,667.70	1.20
USD	44.8851	Altima Restructure Fd Ltd Ser 10 B Sub 10	32,798.75	0.00	0.00
USD	1,059.8194	Altima Restructure Fd Ltd Ser 11 B Sub 10	774,438.69	0.00	0.00
USD	713.0462	Altima Restructure Fd Ltd Ser 6 B Sub 10	521,042.14	0.00	0.00
USD	13.5418	Pine River Fd Ltd B Initial Ser 1	35,260.03	54,210.13	0.08
USD	162.1566	Raptor Private Hgs Ltd (The)	94,985.48	16,233.44	0.03
			1,458,525.09	70,443.57	0.11
		Total closed-ended investment funds	2,024,835.59	843,111.27	1.31
Investment funds (UCI)					
USD	47,928.127	Brevan Howard AS Macro Fund Limited Class A USD Series 1	4,534,736.08	4,723,090.51	7.31
		Total investment funds (UCI)	4,534,736.08	4,723,090.51	7.31
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	30,011	BlackRock Strateg Fds UK Em Co Absolute Return D2 Cap	3,378,337.88	3,634,632.21	5.62
EUR	19,331.14	BlackRock Strategic Fds European Absolute Return I2 Cap	2,999,999.62	2,989,947.42	4.62
EUR	2,563	Boussard & Gavaudan SICAV Absolute Return Z EUR Cap	2,801,503.31	2,958,060.82	4.58
EUR	15.7902	H2O Allegro I Cap	1,751,408.31	1,948,032.71	3.01
EUR	29,744.2	Lumyna Fds Sicav Sandbar GI Equity Market Neutral EUR Z Cap	3,000,000.00	2,976,204.65	4.60
EUR	45,398.135	Lyxor Newcits IRL III Bridgewater Core GI Macro Fd I EUR Cap	4,499,999.86	4,344,183.86	6.72
EUR	23,129.62	Schroder GAIA Sirios US Equity C EUR Hedged Cap	2,982,993.21	3,147,941.28	4.87
EUR	35,724.6708	U Access (I) UCITS Fd Plc Trend Macro B EUR Hedged Cap	3,660,000.00	4,047,901.72	6.26
		Total investment funds (UCITS)	25,074,242.19	26,046,904.67	40.28
Investment funds (UCI)					
EUR	42,550.255	Egerton LS Fd EUR GBP&NOK Ltd B1 EUR	1,115,088.81	4,982,327.73	7.71
EUR	3,051.656	LFIS VISION SICAV SIF Premia Opp IS Cap	4,500,000.77	3,282,056.03	5.08
EUR	14,115.1918	Marshall Wace Fds Plc Market Neutral TOPS A EUR	1,800,000.00	3,538,410.40	5.47
EUR	1,843.037897	Taconic Opportunity Off Fd Ltd M Ser 92636	3,110,887.00	3,559,330.71	5.51
			10,525,976.58	15,362,124.87	23.77
USD	3,195,542.733	AHL Alpha (Cayman) Ltd A USD	3,770,774.82	4,039,608.94	6.25
USD	1,225	David Kempn Dis Opp Intl C Ltd A Tr 2 01 Aug 2018	1,049,565.18	1,018,225.16	1.57
USD	758.1173	David Kempn Dis Opp Intl C Ltd A Tr 2 01 Jan 2020	585,628.36	2,272,375.73	3.51
USD	4,288,852.52	Renaissance Intl Eq Fd LLC LP Units B	4,397,730.77	3,505,109.94	5.42
USD	31,460.5802	True Partner Offshore Fund B Ser 1 Cap	4,513,751.79	4,281,020.95	6.62
			14,317,450.92	15,116,340.72	23.37
		Total investment funds (UCI)	24,843,427.50	30,478,465.59	47.14
		Total investments in securities	56,477,241.36	62,091,572.04	96.04
		Cash at banks		2,701,627.12	4.18
		Other net assets/(liabilities)		-139,992.53	-0.22
		Total		64,653,206.63	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Absolute Return Strategy SICAV - Multi-Manager Hedge

Statement of changes in investments (unaudited)

from 1st January 2020 to 31st December 2020 (date of dissolution)

Currency	Description	Purchases	Sales	Other
<u>Closed-ended investment funds</u>				
EUR	H2O Allegro Side Pocket IC Dist	0	0	15.7902
USD	Pine River Fd Ltd B Initial Ser 1	0	11.914	0
<u>Investment funds (UCITS)</u>				
EUR	Alken Fd Abs Ret Europe EU1 Cap	0	23,954.5011	0
EUR	BlackRock Strateg Fds UK Em Co Absolute Return D2 Cap	35,533.45	5,522.45	0
EUR	BlackRock Strategic Fds European Absolute Return I2 Cap	19,331.14	0	0
EUR	Boussard & Gavaudan SICAV Absolute Return Z EUR Cap	898.92	1,325.17	0
EUR	InRIS UCITS Plc InRIS CFM Diversified I EUR Cap	9,847.365	31,346.25	0
EUR	Lumyna Fds Sicav Sandbar GI Equity Market Neutral EUR Z Cap	29,744.2	0	0
EUR	Lyxor Newcits IRL III Bridgewater Core GI Macro Fd I EUR Cap	4,925.496	0	0
EUR	Merian GI Inv Ser Plc Equity Abs Return Fd I Hed EUR Cap	0	1,957,263.107	0
EUR	Schroder GAIA Sirios US Equity C EUR Hedged Cap	7,129.62	0	0
EUR	U Access (I) UCITS Fd Plc Trend Macro B EUR Hedged Cap	4,738.2766	0	0
<u>Investment funds (UCI)</u>				
EUR	LFIS VISION SICAV SIF Premia Opp IS Cap	336.957	0	0
EUR	Northwest Fd Ltd Ser B	0	2,112.15	0
EUR	Winton Fd Ltd (The) C EUR Ser 0320	5,000	5,000	0
EUR	Winton Fd Ltd (The) C EUR Ser 0818	0	11,900	0
EUR	Winton Fd Ltd (The) C Lead Ser Cap	0	8,985.23509	0
USD	AHL Alpha (Cayman) Ltd A USD	378,825.012	0	0
USD	Brevan Howard AS Macro Fund Limited Class A USD Series 1	0	0	47,928.127
USD	Brevan Howard AS Macro Fund Limited Class A USD Series 12	50,000	0	-50,000
USD	David Kempn Dis Opp Intl C Ltd A Tr 2 01 Jan 2019	0	0	-758.1173
USD	David Kempn Dis Opp Intl C Ltd A Tr 2 01 Jan 2020	0	0	758.1173
USD	Horizon Portfolio I Ltd Fd USD Ser 1 Non voting	0	12,363	0
USD	Renaissance Istl Eq Fd LLC LP Units B	0	0	-1,069,032.6
USD	True Partner Offshore Fund B Ser 1 Cap	0	0	31,460.5802
USD	True Partner Offshore Fund B Ser 11 Cap	0	0	-24,964.9971
USD	True Partner Offshore Fund B Ser 16 Cap	10,820	0	-10,820

Absolute Return Strategy SICAV (dissolved)

Notes to the financial statements

as at 31st December 2020 (date of dissolution)

Note 1 - General information

Absolute Return Strategy SICAV (the "Company") was incorporated in Luxembourg on 29th November 2002 for an unlimited period and is an open-ended investment company registered pursuant to Part II of the Luxembourg law of 17th December 2010 on Undertakings for Collective Investment as amended (the "Law of 2010"). The Company qualifies as an Alternative Investment Fund ("AIF") under the Law of 12th July 2013 on Alternative Investment Fund Managers ("AIFM") implementing Directive 2011/61/EU of the European Parliament and of the Council of 8th June 2011 on Alternative Investment Fund Managers (the "AIFMD").

The most recent financial statements, annual report, key investor information document as well as copies of the Articles of Incorporation of the Company and the material contracts referred to in the prospectus are available for inspection during usual business hours at the registered office of the Company in Luxembourg and can be obtained free of charge upon request from the AIFM.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a non going-concern basis.

b) Valuation of assets

Each share or unit in an open-ended UCI is valued at the last available Net Asset Value whether estimated or final, which is computed for such units or shares at or prior to the valuation day on which the Net Asset Value of the Shares of the Sub-Fund is determined and as approved by the Central Administration of the Company.

In assessing the valuation of the underlying funds, reliance is placed upon unaudited Net Asset Values supplied by the underlying funds or their administrators, which may be subject to adjustment upon finalisation of the audit of their financial statements.

The financial statements include investments in underlying investment funds, whose fair values have been derived from unaudited net asset values provided by such funds or their agents in accordance with the prospectus.

In respect of shares or units held by the Company, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the Directors may decide to value such shares or units in line with the prices so established.

If events have occurred which may have resulted in a material change in the Net Asset Value of such shares or units in other UCI since the day on which the latest Net Asset Value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors, such change of value.

Securities (including shares or units in closed-ended UCIs) which are quoted or dealt in on a stock exchange are valued at their latest available published stock exchange closing price or, for securities quoted or dealt on several stock exchanges, at the closing price on the stock exchange which is normally the principal market for such security.

Securities traded on another regulated market operating regularly, recognised and open to the public (a "regulated market"), are valued as near as possible as for quoted securities.

In the event that any of the securities held in any portfolio at the valuation day are not quoted or traded on a stock exchange or another regulated market or, for any one of the securities, no price quotation is available, or if the price as determined pursuant to the above mentioned paragraphs is not in the opinion of the Board of Directors representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith.

If, since the valuation day there has been a material movement in the quotations on the markets on which a substantial portion of the investments of the Company attributable to a particular Sub-Fund is listed or dealt in, the Board of Directors may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation and carry out a second valuation.

Should circumstances so require, the Board of Directors may also adopt other valuation methods in accordance with generally accepted procedures.

Absolute Return Strategy SICAV (dissolved)

Notes to the financial statements (continued)

as at 31st December 2020 (date of dissolution)

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed in the statement of operations.

e) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Unrealised gains and losses of open contracts are disclosed in the statement of net assets. Realised gains and losses, unrealised gains and losses are disclosed in the statement of operations.

f) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in the portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are recorded in the statement of operations.

g) Transaction fees

Transaction costs are disclosed under the item "Transaction fees" in the expenses of the statement of operations and are mainly composed of broker fees incurred by the Company and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

Note 3 - Portfolio management fee

As remuneration for its services, the Portfolio Manager receives from the Company an annual fee at the maximum annual rate of 0.60% on the average net assets of the Sub-Fund.

The actual management fees charged during the year ended 31st December 2020 are 0.60% p.a. of the average net assets attributable to Class B.

Note 4 - Depositary, AIFM, Domiciliary Agent, administrative Agent and Registrar and Transfer Agent

As remuneration for the services of Depositary as rendered by QUINTET PRIVATE BANK (EUROPE) S.A. (formerly KBL EUROPEAN PRIVATE BANKERS S.A.), the Company is charged an all-in fee of 0.06% per annum of the total net assets of the Company. This fee is reflected in the statement of operations in the caption "Depositary fees".

As remuneration for the services of AIFM, Domiciliary Agent, Administrative Agent and Registrar and Transfer Agent as rendered by Kredietrust Luxembourg S.A. the Company is charged by an all-in fee of 0.08% per annum of the total net assets of the Company. The total amount fees to the Depositary and the Paying Agent, the AIFM, Domiciliary Agent, Administrative Agent and Registrar and Transfer Agent is subject to a minimum of EUR 50,000 per annum should the total net assets of the Company be below EUR 40 million and split between the Sub-Funds according to asset size, if applicable. This fee is reflected in the statement of operations in the caption "Central administration costs".

The Depositary, and the Administrative Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

Absolute Return Strategy SICAV (dissolved)

Notes to the financial statements (continued)

as at 31st December 2020 (date of dissolution)

Note 5 - Valuation of illiquid securities

The following underlying funds as held by Absolute Return Strategy SICAV - Multi-Manager Hedge were gated as at 31st December 2020:

Description	Fair Value (in EUR)	% net assets
Altima Restructure Fd Ltd Ser 6 B Sub 10	0.00	0.00
Altima Restructure Fd Ltd Ser 10 B Sub 10	0.00	0.00
Altima Restructure Fd Ltd Ser 11 B Sub 10	0.00	0.00
Pine River Fd Ltd B Initial Ser 1	54,210.13	0.08
Raptor Private Hgs Ltd	16,233.44	0.03
H2O Allegro Side Pocket IC Dist	772,667.70	1.20

As result of formal liquidation of Altima as at end December 2019, the total position of Altima is valued at nil. In respect of the valuation of Pine River and Raptor Private Holdings, no information is known to the Portfolio Manager that the valuation based on the NAV statement received from Administrator of the underlying funds is not fair. Based on this, expectation is that the proceeds of the liquidation is expected to be paid fully.

Note 6 - Subscription duty ("*taxe d'abonnement*")

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of the Sub-Fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 7 - Prepaid subscriptions

Subscriptions received prior to the date of the financial statements are credited to the "Prepaid subscriptions" account until the next subscription date.

Note 8 - Forward foreign exchange contracts

As at 31st December 2020, the Sub-Fund is not committed in any forward foreign exchange contracts.

Note 9 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the Company.

Note 10 - Equalisation factor

It is normal practice, for the Funds in which the Company invests, to apply an "Equalisation factor", whereby the Company may be required to pay an amount in excess of the net asset value representing its part of the performance fee accrual of the underlying Funds within the net asset value. The "Equalisation factor" ensures that the performance fee is charged only to those shares which have increased in value and that all shareholders have the same amount per share at risk.

As at 31st December 2020, the Equalisation factor in the statement of net assets of the Company relates to - AHL Alpha (Cayman) Ltd A USD for the amount EUR 377.91 (USD 462.41).

This amount is reflected in the caption "Equalisation" of the statement of operations.

Absolute Return Strategy SICAV (dissolved)

Notes to the financial statements (continued)

as at 31st December 2020 (date of dissolution)

Note 11 - Events

Name change

With effect from 16th January 2020, KBL EUROPEAN PRIVATE BANKERS S.A. changed its name to QUINTET PRIVATE BANK (EUROPE) S.A.. Absolute Return Strategy SICAV ceased to exist as from 31st December 2020

Merger

InsingerGilissen Bankiers N.V. merged with its parent Quintet Private Bank (Europe) S.A. on 15 December 2020. From this date InsingerGilissen continues as a branch of Quintet Private Bank (Europe) S.A.

The board of directors (the "Board") of the Fund informed the shareholders of the Sub-Fund Absolute Return Strategy SICAV - Multi Manager Hedge (the "Absorbed Sub-Fund") that the Board has decided on 13th November 2020 to proceed with a merger (the "Merger") of the Absorbed Sub-Fund into the sub-fund of InsingerGilissen Umbrella Fund N.V., a public company (naamloze vennootschap) which qualifies as a company with a variable capital (beleggingsmaatschappij met veranderlijk kapitaal) under Dutch law, (the "Receiving Fund")

In the extraordinary general meeting held on 29th December 2020, the Merger is adopted and the Cross Border Merger is effective on third business day following the deed.

The Board of Directors is closely following the markets, measurements taken by governments related but not limited to Covid-19, Covid-19 developments and other events that may have impact to the markets.

Absolute Return Strategy SICAV (dissolved)

Additional information (unaudited)

as at 31st December 2020 (date of dissolution)

1. Liquidity

The investors may subscribe or redeem in the Sub-Fund of the Company every last business day of the month in Luxembourg ("T") and where subscription orders have to be prepaid and redemption proceeds will be paid to the investors once the Net Asset Value of respective month is calculated. We refer to the prospectus of the Company for more information related to the subscription and redemption procedures and applicable notice period of the Sub-Fund of this Company.

The below table shows the period required to redeem the total investment portfolio and where the period is based on the redemption frequency of the securities as held on 31st December 2020 by the only Sub-Fund of the SICAV:

	Portfolio Liquidity							
	1 day	2-7 days	8-30 days	31-90 days	91-180 days	181-365 days	Illiquid	Total
Absolute Return Strategy SICAV - Multi-Manager Hedge	3.96	28.40	16.96	38.78	5.51	0	6.39	100

2. Risks

The risk profile of the fund is given in the KIID available on the site www.insingergilissen.nl.

There were no active breaches in the Absolute Return Strategy SICAV in 2020.

3. Leverage

The level of leverage, calculated in accordance with the AIFM law, which the fund can employ and its real exposure at the end of December 2020 is as follows:

	Commitment method		Gross method	
	Exposure	Max.	Exposure	Max.
Absolute Return Strategy SICAV - Multi-Manager Hedge	100%	105%	96.04%	200%

4. Remuneration

The below table shows the remuneration figures of the AIFM disclosed as at 31st December 2020:

- Art.20 (2) e) of the Law of 12th July 2013 The total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the AIFM to its staff, and number of beneficiaries, and, where relevant, carried interest paid by the AIF.	Fixed remuneration: EUR 2,953,977 Variable remuneration: EUR 225,099 Number of beneficiaries : 30
- Art.20 (2) f) of the Law of 12th July 2013 The aggregate amount of remuneration broken down by senior management and members of staff of the AIFM whose actions have a material impact on the risk profile of the AIF.	Remuneration of the senior management: EUR 332,279

Absolute Return Strategy SICAV (dissolved)

Additional information (unaudited) (continued)

as at 31st December 2020 (date of dissolution)

5. Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

6. Ongoing Charges Figure (Expense ratio)

The Ongoing Charges Figure of the Sub-Fund is calculated by dividing the total expenses by the average Net Asset Value of the Sub-Fund. The average Net Asset Value as at 31st December 2020 is calculated by averaging the Net Assets Value of each Valuation of the Sub-Fund in the year of 2020.

Below ongoing charges figures exclude any performance fees, transaction costs/fees and bank interest paid. There are no performance fees and/or transaction fees applicable for the Sub-Fund. The calculation of the ongoing charges figure of the underlying funds is based on available information of these underlying funds.

The average Net Asset Value for the Sub-Fund for the year ended 31st December 2020 is EUR 72,420,471.

The Ongoing Charges Figure ("OCF") based on the information of the 2020 annual report is as follows:

- excluding the OCF of the underlying funds is 0.89% per annum
- including the OCF of the underlying funds is 2.44% per annum