Purpose
This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product
Name: Breaking Point Fund
LEI: 72450001DALYJ3CDHX50
Manufacturer: Breaking Point B.V.
Competent Authority: Dutch Authority for Financial Markets
Contact Details: www.breakingpoint.fund, or call +31 6 1378 36 80 for more information

This key investor information is accurate as at 31 May 2019.

You are about to purchase a product that is not simple and may be difficult to understand

What is this product?
Type
A Dutch fund for joint account (“Fonds voor Gemene Rekening" or “FGR") and qualifies as an alternative investment fund. It is formed for an indefinite period and has no termination date. During the Fund’s term, the Fund Manager may resolve that new participations are issued at the request of a new or existing investor ('participant’). Each month, a participant may, under certain conditions, redeem part or all of its participations. In certain situations, the Fund may be unilaterally terminated.

Strategy
The Fund invests in major lawful currencies. The Fund’s results will therefore, for an important part, depend on the performance of such currencies. The value of such currencies can be volatile and this can substantially influence the performance of the Fund.

Intended Investor
Participations in the Fund are offered to both professional and non-professional investors that can assume the risk of losing their entire investment in the Fund. The minimum investment amount in the Fund per investor is €100,000.

Maturity
This product is open ended.

What are the risks and what could I get in return?

The following are some of the other risks materially relevant to the PRIIPs which are not taken into account in the summary risk indicator:

- Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The risk indicator assumes you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products.

It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level and poor market conditions are unlikely to impact the capacity for you to receive a positive return on your investment. You may not be able to sell the product easily which may mean that you have to sell at a price which impacts on how much you get back.

Please note that all figures are for illustrative purposes only
## Performance Scenarios Investment $10,000

<table>
<thead>
<tr>
<th>Scenarios</th>
<th>What you might get back after costs</th>
<th>Average return each year</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years (recommended holding period)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stress Scenario</td>
<td>$8,429</td>
<td>-15.7%</td>
<td>$7,435</td>
<td>-9.4%</td>
<td>-7.4%</td>
</tr>
<tr>
<td>Unfavourable scenario</td>
<td>$12,760</td>
<td>27.6%</td>
<td>$23,455</td>
<td>32.9%</td>
<td>34.5%</td>
</tr>
<tr>
<td>Moderate scenario</td>
<td>$13,824</td>
<td>38.2%</td>
<td>$26,993</td>
<td>39.2%</td>
<td>39.4%</td>
</tr>
<tr>
<td>Favourable scenario</td>
<td>$15,011</td>
<td>50.1%</td>
<td>$31,136</td>
<td>46.0%</td>
<td>44.7%</td>
</tr>
</tbody>
</table>

This table shows the money you could get back over the next 5 years (recommended holding period), under different scenarios, assuming that you invest $10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

### What happens if Breaking Point B.V. is unable to pay out?

The investor in the Fund may face a financial loss due to the default of the Fund Manager and/or Stichting Legal Owner Breaking Point Fund, the foundation which is the legal owner of the assets of the Fund (the “Legal Owner”). This loss is not covered by an investor compensation or guarantee scheme.

### What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the Fund itself, for three different holding periods. They include potential exit penalties. The figures assume you invest $10,000. You should note that these are estimated cost figures. Actual costs will be a function of invested capital and may change in the future.

### Table 1: Costs over time

The person selling to you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

<table>
<thead>
<tr>
<th>Investment Scenarios ($10,000)</th>
<th>If you cash in after 1 year</th>
<th>If you cash in after half recommended period of 5 years (after 3 years)</th>
<th>If you cash in at the end of the recommended period of 5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total costs</td>
<td>$1,101</td>
<td>$3,412</td>
<td>$6,209</td>
</tr>
<tr>
<td>Impact on return (RIY) per year</td>
<td>11.0%</td>
<td>10.3%</td>
<td>10.1%</td>
</tr>
</tbody>
</table>

Please note that all figures are for illustrative purposes only.
PRIIPs KID for: Breaking Point Fund

What are the costs? (continued)

Table 2: Composition of costs
The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

<table>
<thead>
<tr>
<th>Costs</th>
<th>Cost Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>One-off costs</td>
<td>Entry costs</td>
<td>1.00%</td>
</tr>
<tr>
<td></td>
<td>Exit costs</td>
<td>1.00%</td>
</tr>
<tr>
<td>Recurring costs</td>
<td>Portfolio transaction costs</td>
<td>0.15%</td>
</tr>
<tr>
<td></td>
<td>Other ongoing costs</td>
<td>2.34%</td>
</tr>
<tr>
<td>Incidental costs</td>
<td>Performance / other incidental fees</td>
<td>7.51%</td>
</tr>
</tbody>
</table>

The impact of the costs you pay when entering your investment. There is a maximum entry fee of 1%.
The impact of the costs of exiting your investment when it matures. There is a maximum exit fee of 1%.
The impact of the costs of us buying and selling underlying investments for the product.
The impact of the costs that we incur each year for managing your investments including an annual management fee of 2%.
The impact of the performance fee. We take these from your investment on a monthly basis if the product generates positive performance.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This product has no required minimum holding period but is designed for long term investment; you should be prepared to stay invested for at least 5 years. Participations in the Fund are not traded on any stock exchange. Each month, a participant may, under certain conditions, redeem participations. Redemptions incur exit costs for the investor, which shall be deducted from the redemption price the investor shall receive at redemption in exchange for participations redeemed. In certain situations, this investor redemption possibility may be limited, suspended or rejected by the Fund Manager and the Legal Owner.

How can I complain?

In case you have a complaint about the Fund or about the Fund Manager, you can, in conformity with the Complaints Procedure Breaking Point B.V. www.breakingpoint.fund, lodge a complaint. Complaints can be submitted to the Fund Manager in writing (c/o the Fund Manager: Jan van Goyenkade 8, 1075 HP Amsterdam, Netherlands or through electronic communication (via info@breakingpoint.fund).

Other relevant information

A copy of the Fund documents is available at your request.
The Fund Manager is registered with the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, the “AFM”) under the AIFMD registration regime (as exempted manager, or “light” manager) yet is not subject to license supervision by the AFM or by the Dutch Central Bank (De Nederlandsche Bank).

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