



## **PELARGOS CAPITAL B.V.**

### **Financial figures 2015**

The Hague  
28 April 2016

## Company information

### Statutory directors

Orange Dragon Company B.V.  
P.P.J. van de Laar (Until 24 December 2015 Emphi B.V.)

### Address

Prinses Margrietplantsoen 43  
2595 AM The Hague

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E: info@pelargoscapital.com  
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### Independent auditor

PricewaterhouseCoopers Accountants N.V.  
Fascinatio Boulevard 350  
3065 WB  
P.O. Box 8800  
3009 AV Rotterdam

### General

Pelargos Capital B.V., incorporated and domiciled in the Netherlands, is a private limited liability company organized under Dutch law and recorded in the Commercial Register of The Hague under its registered address at Prinses Margrietplantsoen 43, 2595 AM, The Hague.

Pelargos Capital B.V. has been granted the license to manage investment funds (as meant in *Article 2:65, first paragraph, sub a, Wet Financiële Toezicht*) by Autoriteit Financiële Markten as of 9 December 2010. As of 22 July 2014, this license has been transferred into the AIFMD license.

## Profile

The objectives of the company are:

- to act as a manager of one or more funds for joint account;
- to conduct the management over and to be (managing) director of one or more other investment institutions, companies and legal entities; and
- to invest assets in any other way, whether or not at the risk and expense of third parties; as well as to participate in, to take an interest in any other way in, to conduct the management of other business enterprises of whatever nature, furthermore to finance third parties, in any way to provide security or undertake the obligations of third parties and finally all activities which are incidental to or which may be conducive to any of the foregoing.

Pelargos Capital B.V. was established on March 4th in 2008. In June 2008 and July 2008 the Pelargos Asia Alpha Fund respectively the Pelargos Japan Alpha Fund were launched. Pelargos Capital B.V. is the investment manager of these investment funds. At 31 December 2015, Pelargos Capital B.V. managed only these two investment funds. The funds strive for capital growth by taking long and short exposures in securities related to Asian respectively Japanese companies. A sustainable investment policy applies, but do not exert an active voting policy.

## 2015 summary

### Introduction

Pelargos Capital B.V. (hereafter: Pelargos) realized a loss in 2015 of € 326k. Assets under management decreased by € 70 million to € 212 million mainly due to a strategic asset allocation rebalancing by our cornerstone investor Aegon. The Pelargos Japan Alpha Fund realised a performance of 6.4%. The Pelargos Asia Alpha Fund realised a performance of 0.7%.

A legal counsel has been recruited and started in 2015. The company had on average 9.7 full time employees (FTE) employed (2014: 10.2). BNY Mellon has been appointed as the administrator of the Pelargos Alpha Funds, replacing Citigroup. BNY Netherlands branch has been appointed as Depositary. Migration to BNY was effective since 13 April 2015.

Pelargos has continued to invest in its marketing and distribution capabilities. In order to attract foreign clients, particularly from Japan and other Asian countries, Pelargos is finalizing its project to establish an off-shore fund: a Cayman domiciled unit trust. The fund will have the same investment policy as the Pelargos Japan Alpha Fund. Its launch is scheduled for early Q2 2016.

Pelargos has an AIFMD license under which both managed funds are registered with the Dutch financial markets regulator AFM. Pelargos has a statement of operational management, which meets the requirements of the Dutch Financial Supervision Act [Wet op het financieel toezicht, 'Wft'] and the Dutch Market Conduct Supervision of Financial Enterprises Decree [Besluit gedragstoezicht financiële ondernemingen, 'Bgfo'].

The Hague, 28 April 2016

## Balance sheet per 31-12-2015

(Before profit distribution)

<b>ASSETS</b>	<b>2015</b>	<b>2014</b>
	€	€
<b>Fixed assets</b>		
<i>Material fixed</i>		
Property and equipment	16,824	24,685
Hardware	1,316	3,890
	<b>18,140</b>	<b>28,575</b>
<b>Current</b>		
<i>Receivables</i>		
Accounts receivable	236,958	334,092
Units of participations in Funds	323,925	452,505
Corporate Tax	178,594	154,395
Other current assets	200,293	91,253
	<b>939,770</b>	<b>1,032,245</b>
<i>Cash and cash equivalents</i>		
Bank	3,181,234	3,686,646
	<b>3,181,234</b>	<b>3,686,646</b>
<b>Total assets</b>	<b><u>4,139,144</u></b>	<b><u>4,747,466</u></b>

<b>LIABILITIES</b>	<b>2015</b>	<b>2014</b>
	<b>€</b>	<b>€</b>
<b>Equity</b>		
Share capital	18,000	18,000
Ordinary share premiums	482,000	482,000
Other reserve	3,438,543	3,557,366
Net Result	-326,395	-118,823
	<b>3,612,148</b>	<b>3,938,543</b>
<b>Current</b>		
Current account related parties	122,739	532.308
Other current liabilities	337,826	276,615
	<b>460,565</b>	<b>808,923</b>
<b>Long term liability</b>	66,431	
	<b>66,431</b>	
<b>Total liabilities</b>	<b><u>4,139,144</u></b>	<b><u>4,747,466</u></b>

## Profit and loss account 1 January - 31 December 2015

	2015 €	2014 €
<b>Revenues</b>	<b>2,350,390</b>	<b>2,531,345</b>
<b>Costs</b>	<b>2,728,846</b>	<b>2,691,620</b>
Investment results	36,248	-14,997
Other income	-	7,630
<b>Loss / earning before interest and tax</b>	<b>-167,643</b>	<b>3,497,530</b>
Interest	15,813	31,605
<b>Loss / result before tax</b>	<b>-326,395</b>	<b>-136,038</b>
Corporate income tax	-	-17,215
<b>Loss / result after tax</b>	<b><u>-326,395</u></b>	<b><u>-118,823</u></b>

## Cash flow statement 1 January - 31 December 2015

Indirect method	2015 €	2014 €
<b>Cash flow from operations</b>	<b>-557,473</b>	<b>2,358,521</b>
<b>Cash flow from investment activities</b>	<b>36,248</b>	<b>245,003</b>
<b>Cash flow from financing activities</b>	<b>15,813</b>	<b>-2,054,645</b>
<b>Cash flow from other activities</b>	<b>-</b>	<b>7,630</b>
<b>Change in cash and cash equivalents</b>	<b><u>-505,412</u></b>	<b><u>556,509</u></b>