

# Key information document

## Objective

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

## Product

**Name:** Market Stability Fund

**Fund Manager:** MSF Asset Management B.V.

**ISIN:** NL0012869317

**Website:** [www.marketstabilityfund.com](http://www.marketstabilityfund.com)

**Telephone number:** +31 20 755 8225

**Supervisor:** Autoriteit Financiële Markten (AFM) is responsible for the supervision of MSF Asset Management B.V. in relation to this key information document. MSF Asset Management B.V. is licensed in the Netherlands and regulated by the AFM.

**Date of production:** 2 January 2026

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

## What is this product?

**Fund:** The Market Stability Fund (the "Fund") is a mutual Fund under Dutch law. The Fund is an investment fund within the meaning of Article 1:1 of the Financial Supervision Act. The manager of the Fund is MSF Asset Management B.V. (the "Fund Manager").

**Objective:** The Fund's objective is to generate an average long-term return at least equal to the average long-term return of equity markets in general, however with a lower level of risk. The Fund invests in a variety of structured products with a conditional protection ("structures"). The structures consist of fixed income instruments in combination with OTC-derivatives. The Fund may invest in a privately issued product that combines the two building blocks ("structured notes") or may invest directly in the underlying building blocks by acquiring a fixed-income instrument and directly entering a related derivative transaction. The returns of these structures are dependent of the price development of a specific underlying reference value, usually a stock index or a combination of stock indices. The structures offer an opportunity of a relatively high coupon on the nominal amount during or at the end of the term in combination with a conditional protection of the notional amount. In addition to structures, the Fund can hold liquidity in the form of bonds or cash. The Fund invests globally in terms of issuers of structured notes or bonds as well as the underlying reference values. Therefore, the Fund has no investment limitations with respect to geographic location. Only stock indices or trackers on stock indices are used as underlying reference value without the Fund investing in them directly. To limit counterparty and market risk, investment restrictions are included in the Prospectus. The Fund may invest in both corporate and government bonds with a credit rating (at the moment of purchase) of at least A- with at least one of the three largest credit rating agencies. If a bond's credit rating ceases to hold an investment-grade rating, the specific bond will be sold within a time frame of three months. The Fund seeks capital appreciation and does not pay out any interim dividends. Proceeds paid out to the Fund in the form of dividends, coupons, interest, or other form of return distribution will be reinvested into the Fund. Subscriptions and redemptions are processed on every first business day of the week and month. Partial redemption is only permitted if the unitholder's remaining investments represents at least EUR 100,000 in units thereafter.

**Retail investor target group:** The Fund is suitable for both professional and retail investors who can invest a minimum amount of EUR 100,000 (excluding costs) and who accept the risk of losing all or part of their invested amount. The Fund is suitable for investors who want to benefit from the added value of structured product investments as well as the Fund Manager's expertise and obtain diversification within the Fund. The investment horizon is a minimum of 5 years. The investor should be aware that there is no guarantee of achieving the Objective and that losses similar to those on regular equities markets may occur.

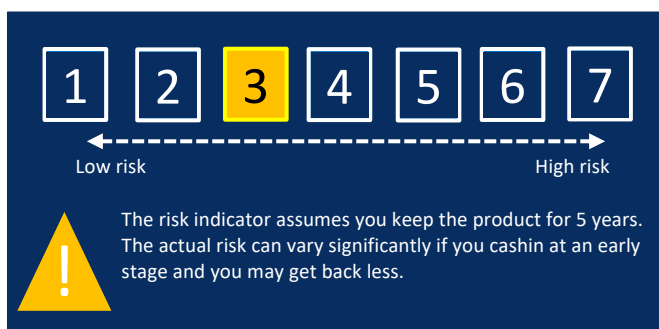
**Product duration:** The Fund does not have a maturity date. The Fund Manager cannot unilaterally terminate the Fund prematurely. The Fund could be terminated on the terms prescribed in the Fund's "Terms and Conditions", including by a resolution of the Fund Manager and "Stichting Market Stability Fund".

**Depositary:** Apex Depositary Services B.V.

**Information disclosure to participants:** The updated [Net Asset Value](#), [Prospectus](#), [\(semi-\)annual report](#), [monthly factsheets](#) and [brochure](#) in Dutch can be downloaded free of charge from the Fund's [website](#). The [Prospectus](#) and the [monthly factsheet](#) are also available in English.

## What are the risks and what do I get in return?

### Risk Indicator



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 in category 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 our capacity to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment.

## Performance scenarios

The figures shown below include all the costs of the product itself, but may not include costs that 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 you will get from this product ultimately depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average and best performance of the product over the past 10 years. For the missing historical data (returns up to January 1, 2018), values are substituted that meet the same criteria. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period		5 years	
Example investment		EUR 10,000	
Scenario's		If you exit after 1 year	If you exit after 5 years
<b>Minimum</b>	<b>There is no minimum guaranteed return if you exit. You could lose some or all of your investment.</b>		
<b>Stress</b>	<b>What you might get back after costs</b>	<b>EUR 8,030</b>	<b>EUR 8,840</b>
	Average return each year	-19.7%	-2.4%
<b>Unfavourable</b>	<b>What you might get back after costs</b>	<b>EUR 8,030</b>	<b>EUR 11,820</b>
	Average return each year	-19.7%	3.4%
	This type of scenario occurred for an investment between	31.03.2019 – 31.03.2020	30.09.2017 – 30.09.2022*
<b>Moderate</b>	<b>What you might get back after costs</b>	<b>EUR 10,680</b>	<b>EUR 13,380</b>
	Average return each year	6.8%	6.0%
	This type of scenario occurred for an investment between	31.03.2022 – 31.03.2023	31.08.2019 – 31.08.2024
<b>Favourable</b>	<b>What you might get back after costs</b>	<b>EUR 13,640</b>	<b>EUR 17,220</b>
	Average return each year	36.4%	11.5%
	This type of scenario occurred for an investment between	31.03.2020 – 31.03.2021	31.03.2020 – 31.03.2025

\*Values for periods prior to 2018 are based on substitutions.

## What happens if “Stichting Market Stability Fund” is unable to pay out?

Your funds are held at “Stichting Market Stability Fund” with cash being held at ABN AMRO N.V., UBS Europe SE Luxembourg Branch, UBS AG Switzerland and Morgan Stanley Europe SE (Germany). In the event of a default of any of these parties, the participant may suffer a financial loss. Such loss is not covered by any compensation or guarantee scheme.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

## Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. These amounts shown here are illustrations based on an example investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	EUR 300	EUR 901
Annual cost impact (*)	3.0% each year	1.4% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit after 5 years, your average return per year is projected to be 7.4% before costs and 6.0% after costs.

## Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	0.5% of the amount you pay in when entering this investment	EUR 50
Exit costs	1.5% of your investment before it is paid out to you	EUR 152
Ongoing costs taken each year		Annual
Management fees and other administrative or operating costs	0.92% of the value of your investment per year*	EUR 93
Transaction costs	0.04% of the value of your investment per year. This is an estimate of the costs incurred when we buy or sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 4
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product	EUR 0

\*For an outstanding capital larger than EUR 5 million per individual participant, a discount will be granted on the management fee.

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

We recommend that you hold your investment for at least 5 years. This is the minimum holding period during which the Fund's investment strategy is at its best with sufficient time to achieve the targeted returns.

An entry or withdrawal is possible on every first business day of the week and month. A request for entry or withdrawal must be received by the Fund Manager no later than two business days prior to the desired business day. A withdrawal request must be made in euros or in participations specified to a maximum of two decima. Partial withdrawals are only allowed if the participant still holds at least EUR 100,000 in participations. A breakdown of costs and performance can be found in the cost overview and performance scenario of this key information document.

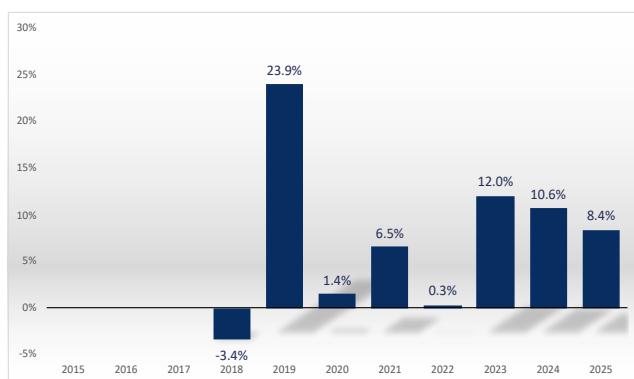
## How can I complain?

If you have a complaint about the product or the Fund Manager, you can use the complaints procedure. You can submit your complaint in writing by sending it via email: [info@marketstabilityfund.com](mailto:info@marketstabilityfund.com) or by mail: MSF Asset Management B.V., Amstelplein 48, 1096 BC Amsterdam.

If you have completed the complaints procedure and are not satisfied with the outcome, you can contact the Financial Services Complaints Institute (Kifid). At [www.kifid.nl](http://www.kifid.nl) you can submit your complaint online. You can also download the [Kifid complaint form](#) and send it by post. Submit your complaint within one year after you submitted your complaint to us or within three months after you received the final response from our management. If you fail to do so, it is possible Kifid may not handle your complaint.

## Other relevant information

### Historical performance



Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. It can help you to assess how the fund has been managed in the past. This chart shows the Fund's performance as the percentage loss or gain per year over the last 10 years. Performance is shown after deduction of ongoing charges. Any entry and exit charges are excluded from the calculation. The Fund was established as of 1 January 2018. The Fund's past [performance](#) can be viewed on its website.

### Monthly publications

- [Performance scenarios](#) are calculated monthly and published on the website.
- Our [factsheet](#) show our price development, performance and the Fund's investment portfolio on a monthly basis.