



# FundShare Umbrella Fund Annual accounts 30 September 2020

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## General Information

FundShare Umbrella Fund (the “Fund”), an umbrella fund based in Amsterdam, The Netherlands, was founded on 12 April 2012 and consists of multiple Sub-Funds.

### Manager

FundShare Fund Management B.V.  
 Rembrandt Tower 9<sup>th</sup> floor  
 Amstelplein 1  
 1096 HA Amsterdam  
 T: +31(0)20 2477 277  
 F: +31(0)20 2477 299  
<http://management.fundshare.nl/>

### Depository

KAS BANK N.V.  
 De Entree 500  
 1101 EE Amsterdam  
 Nederland  
 tel: +31(0)20 557 58 43

### Legal Owner

Stichting Legal Owner FundShare  
 Umbrella Fund  
 Amstelplein 1  
 Rembrandt Tower 9<sup>th</sup> floor  
 1096 HA Amsterdam

### Brokerage and custody services

DeGiro B.V.  
 Rembrandt Tower 9<sup>th</sup> floor  
 Amstelplein 1  
 1096 HA Amsterdam  
 T: +31(0)20 535 34 80  
 F: +31(0)20 535 34 99  
[www.degiro.nl](http://www.degiro.nl)

### Auditor

Mazars Accountants N.V.  
 Delflandlaan 1  
 1007 JG Amsterdam

### Administrator

FundShare Administrator Activities B.V.  
 Rembrandt Tower 9<sup>th</sup> floor  
 Amstelplein 1  
 1096 HA Amsterdam  
 T: +31(0)20 2477 202  
 F: +31(0)20 2477 299

### Operating company

- Sequoia Quantum Satis Fund

Sequoia Vermogensbeheer N.V.  
 Kantoor Oosterbeek  
 Stationsweg 6  
 6861 EG Oosterbeek  
 T: +31(0)26 339 02 90  
 E: [info@sequoiabeheer.nl](mailto:info@sequoiabeheer.nl)

### Operating company

- Post Opbouw Inkomens Fonds
- Post Helder Aandelen Fund

De Vermogensbeheerders B.V.  
 Dorpsstraat 27  
 5261 CJ Vught  
 T: +31(0)73 303 29 81  
 E: [Info@devermogensbeheerders.nl](mailto:Info@devermogensbeheerders.nl)

### Operating company

- Beaumont Capital Fixed Income Fund
- Beaumont Capital Equity Fund

Beaumont Capital N.V.  
 Straatweg 33  
 3600 HA Maarssen  
 T: + 31(0)346 237 300  
 E: [info@beaumont.capital](mailto:info@beaumont.capital)

### Operating company

- Slim Vermogensbeheer Stable Strategy Fund
- Slim Vermogensbeheer Dynamic Strategy Fund
- Slim Vermogensbeheer Balanced Strategy Fund

Auréus Groep B.V.  
 Nedinscoplein 7  
 5912 AP Venlo  
 T: + 31(0)77 351 78 58

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## Profile

### General

The Fund was established on April 12, 2012 for an indefinite period of time. The Fund's business address is at the office of the manager of the Fund: FundShare Fund Management B.V.

### Alternative Investment Fund

The Fund is an Alternative Investment Fund (AIF) and not an Undertaking for Collective Investments in Transferable Securities (UCITS) as defined in the Wet op het financieel toezicht (Wft) and is established for the purpose of distribution to professional and retail investors in the European Union.

### Contractual arrangement

The Fund is a contractual arrangement created under the laws of The Netherlands. As such the Fund itself is not a legal or natural person. The Fund is divided into sub-funds (the "Sub-Funds"). Each Sub-Fund is the aggregate of the assets less the accrued debts, liabilities and obligations as managed by the Manager and held by the Legal Owner in its own name and capacity in relation to such Sub-Fund and is governed by the prospectus of the Fund ("Prospectus"). FundShare Fund Management B.V (the "Manager") acts as the manager of the Fund. The Fund's business address is at the office of the Manager. Investors can subscribe to acquire units in the Sub-Fund (the "Units"). Each Unit sees to a proportionate share of the Net Asset Value of the applicable Sub-Fund. The Fund is governed by the Terms and Conditions, which apply to the Participants, the Manager and the Legal Owner. Under Dutch law, a contractual fund may be considered a contract *sui generis* (*overeenkomst van eigen aard*).

### Key Investor Information Document ("Essentiële Beleggersinformatie") and Prospectus

For this Fund a Key Investor Information Document applies containing Sub-Fund information with respect to its costs and risks. The Key Investor Information Document and the Prospectus are available on:

<http://management.fundshare.nl/>.

### Tax transparency

The Fund and each Sub-Fund are structured as transparent for Dutch tax purposes. The Fund and each Sub-Fund are from a corporate income tax perspective, a "closed fund for joint account" (*besloten fonds voor gemene rekening*). This means that the Fund is fiscally transparent and is therefore not subject to Dutch corporate income tax or dividend withholding tax. For fiscal purposes, the assets and liabilities, as well as the revenue and the costs of the Fund, are directly allocated to the participants pro rata to their number of Units, subject to and in accordance with the Terms and Conditions. Therefore, for tax purposes, each participant is considered to participate directly in the investments of the receptive Sub-Fund. Tax transparency is achieved if the units may only be issued and redeemed by the Fund (read: the depository of the Fund) itself. This means that requests to redeem or transfer Units can only be effectuated by directing these to the Manager (or acting on its behalf the Administrator). In connection with this the transfer or the creation of derived rights in relation to participations/units is restricted.

### Umbrella structure

The Fund is an open-ended contractual umbrella fund consisting of one or several Sub-Funds. It offers prospective investors the opportunity to participate in one or more Sub-Funds. Participations issued by the Fund relate to a specific Sub-Fund. Each Sub-Fund is separately administered and represents the aggregate of the

assets minus the accrued debts, liabilities and obligations as managed by the Manager, held by the Legal Owner in its own name and capacity in relation to such Sub-Fund and governed by the Prospectus. Each Participation sees to a proportional share in the NAV of the applicable Sub-Fund. A single portfolio of Investments is maintained per Sub-Fund and is invested in accordance with the investment objectives and investment policy applicable to that Sub-Fund. The investment objective, policy, as well as the risk profile and other specific features of each Sub-Fund are set forth in the respective Supplement. Each Sub-Fund has a separate administration, to ensure, among others, that all proceeds and costs attributable to a Sub-Fund can be accounted for and allocated to that Sub-Fund. An increase or decrease of the value of the portfolio allocated to a Sub-Fund is exclusively for the benefit or expense of the participants in such Sub-Fund. The Manager may, at any time, create additional Sub-Funds whose features and investment objectives may differ from those of the existing Sub-Funds. Upon creation of new Sub-Funds or Classes, the Prospectus will be updated and/or supplemented accordingly. The Sub-Funds enable investors to choose between one or more investment objectives by investing in different portfolios of Investments. The Participations to each Sub-Fund may be classified into Classes. The Manager may in its discretion differentiate between Classes without limitation as to currency of denomination, distribution policy and hedging strategies, fees and expenses, subscription or redemption procedures. Participations of the different Sub-Funds may be issued and redeemed at prices computed based on the NAV per Participation of the relevant Class within the relevant Sub-Fund, as defined in Prospectus and the relevant Supplement.

## The Sub-Funds

As of the date of this report, the following Sub-Funds have outstanding issued Units:

- Sequoia Quantum Satis Fund;
- Post Opbouw Inkomens Fonds;
- Beaumont Capital Equity Fund;
- Beaumont Capital Fixed Income Fund;
- Slim Vermogensbeheer Stable Strategy Fund;
- Slim Vermogensbeheer Dynamic Strategy Fund;
- Slim Vermogensbeheer Balanced Strategy Fund; and
- Post Helder Aandelen Fund.

## Segregated liability and principle of limited recourse (*beperkt verhaalsrecht*)

In accordance with article 1:13 and 4:37j Wft, the assets of a Sub-Fund will first be used to satisfy claims arising from the Management and Custody of that Sub-Fund and then from the Participations in that Sub-Fund, before any other claim may be satisfied. In addition, the Manager requires each service provider or counterparty that provides services or enters into Investment transactions or positions in relation to a Sub-Fund, to agree that recourse to fund assets will only be possible for claims in relation to that particular Sub-Fund. Although the portfolio assets are administrated separately, all Investments of the several Sub-Funds are held by the Legal Owner. In order to protect the assets of the one Sub-Fund against losses incurred in another Sub-Fund, the laws of The Netherlands provide for a segregation of liability between the assets of the different Sub-Funds.

## Manager

The Manager was established on 9 August 2006 and has its registered office in Amsterdam in accordance with its articles of association. The Manager is registered with the Chamber of Commerce and Industry in Amsterdam under number 34252934.

## Financial Supervision

The Manager (FundShare Fund Management B.V.) is authorized by The Netherlands Authority for Financial Markets (AFM) and the Dutch Central Bank (together the Financial Supervisors) to act as a manager

(“beheerder”) of investment entities and accordingly has been granted a license under the Wft. The AFM and DNB are the joint supervisory authorities pursuant to the Wft. The supervision by the AFM primarily relates to conduct of business supervision whereas the supervision of DNB focuses on prudential aspects. A license under the Wft provides certain safeguards to investors as licenses are only granted if requirements with respect to expertise and integrity, capital adequacy, the conduct of business and information provisions are satisfied. The Manager is furthermore subject to periodic reporting and compliance requirements with guidance and directions of the AFM and DNB.

### **AIFMD & UCITS license**

The Financial Supervisors have licensed the Manager on 3 November 2006 pursuant to article 2:67 Wft (management of AIFs) and on 17 June 2014 also pursuant to article 2:69c Wft (management of UCITS).

### **MMFR extension of UCITS license**

As per 31 March 2019, the AFM has permitted the Manager to manage Money Market Funds (*geldmarktfondsen*) in relation to the Money Market Funds Regulation (“MMFR”). The MMFR is the new European Union (EU) regulatory framework aimed at ensuring the stability and integrity of MMFs which are established, managed or marketed in the EU.

## **Depositary**

### **Tasks and duties**

Pursuant to the Wft, the custody of the assets of the Fund is entrusted to a depositary, KAS BANK N.V. (the “Depositary”). This concept of custody should not be understood as the ‘safekeeping’ of the assets only, but also as ‘supervision’ of these assets. The Depositary has delegated the custody to DeGiro. The Depositary must, at all times, have knowledge of how the assets of the Fund are invested and where and how these assets are available. The tasks of an AIFMD-depositary are divided into three categories: cash flow monitoring, safekeeping duties and oversight duties. The Depositary is not the legal owner of the assets of the Fund (‘Title Holder’). This role is fulfilled by a separate entity, Stichting Legal Owner FundShare Umbrella Fund as the Legal Owner.

### **Contractual claim against the Legal Owner**

A participation (or unit) gives the participant a contractual claim against the Legal Owner for payment of an amount equal to the NAV of a pro rata share in the (Sub-) Fund subject to the Prospectus. As such, participants have no proprietary rights with respect to the assets of the (Sub-) Fund but an economic (beneficial) interest in the assets and liabilities of the (Sub-) Fund. The Legal Owner holds the investments of the Fund in its own name in an account with the broker and custodian of the Fund DeGiro B.V. (the “Custodian”), under a client agreement.

## **Investment risks**

The Fund is exposed to a number of investment risks due to the nature of its activities. The financial instrument risks as part of overall investment risks are stated in the disclosure notes (paragraph 4) to the aggregated financial statements of the Fund.

- **Market Risk**
  - **Currency Risk**

Since the instruments held by Sub-Fund may be denominated in currencies different from Euro, the Sub-Fund may be affected unfavorably by exchange control regulations or fluctuations in currency rates. For this reason, changes in currency exchange rates can affect the value of the Sub-Fund's portfolio.

- **Interest Rate Risk**

The value of any interest-bearing financial instruments held by a Sub-Fund will rise or fall inversely with changes in interest rates. Interest rates typically vary from one country to another and may change for a number of reasons. Those reasons include rapid expansions or contractions of a country's money supply, changes in demand by business and consumers to borrow money and actual or anticipated changes in the rate of inflation. In general, if interest rates increase, one may expect that the market value of a fixed income instrument which pays interest payments would fall, whereas if interest rates decrease, one may expect that the market value of such investment would increase.

- **Other Price Risk**

Price risk which is neither interest rate risk, nor exchange rate risk, such as equity price risk arising from held-for-trading equity investments. The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

- **Credit Risk**

Credit risk arises as both issuer credit risk and counterparty credit risk.

- **Issuer Credit Risk**

Credit risk arises from the uncertainty surrounding the ultimate repayment of principal and interest or other debt instrument investments by the issuers of such securities. Although Sub-Funds may invest in high quality credit instruments, there can be no assurance that the institutions or securities in which a Sub-Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such institutions, securities or other instruments. An investment in bonds or other debt securities involves counterparty risk of the issuer of such bonds or debt securities which may be evidenced by the issuer's credit rating or Credit Quality Score. An investment in bond or other debt securities issued by issuers with a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than that of more highly rated issuers. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties this may affect the value of the bonds or other debt securities (which may be zero) and any amounts paid on such bonds or other debt securities (which may be zero). In case of default, for example, the issuer may not be able to meet its obligations to repay the nominal amount and interest. This may in turn affect the NAV of a Sub-Fund.

- **Counterparty Credit Risk**

In entering into over-the-counter (OTC) fixed income securities transactions which involve counterparties there is a risk that a counterparty will wholly or partially fail to honor its contractual obligations. The Fund could experience delays in liquidating the position and significant losses, including declines in the value of the investment during the period in which the counterparty is not able to meet its obligations. Losses of financial instruments may be sustained by the Fund as a result of negligence, fraudulent behavior and/or the liquidation, bankruptcy or insolvency of a counterparty.

- **Net Asset Value Considerations**

The Net Asset Value per Unit is expected to fluctuate over time with the performance of the Sub-Fund's investments. A Participant may not fully recover his initial investment when he chooses to redeem his Units or upon compulsory redemption if the Net Asset Value per Unit at the time of such redemption is less than the subscription amount paid by such Participant.

- ***Portfolio Concentration Risk***

Although the strategy of certain Sub-Funds (investing in a limited number of equity or debt securities/issuers) has the potential to generate attractive returns over time, it may increase the volatility of such Sub-Fund's investment performance as compared to funds that invest in a larger number of securities. If the securities in which such portfolios invest perform poorly, the Sub-Fund could incur greater losses than if it had invested in a larger number of securities.

- ***Operational Risk***

Operational risk may be incurred across business activities and support control functions (e.g. information technology and trade and information processing). The Manager is highly dependent on its ability to execute, on a daily basis of orders in different financial instruments across numerous global markets by its Custodian also acting as broker and the completeness and accuracy of the trading database. The human failure can occur in all processes where humans are involved. The operational risk can also manifest due to non-ethical behavior like fraud, market abusing trades, market manipulation.

- ***Conflict-of-interest risks***

The Manager, Depository, the Administrator, the Custodian, and Operating Company and/or a Sub-Custodian might encounter a conflict of interest with the Fund or each other when performing their duties. Should this happen, an effort will be made to find a solution for the Fund as soon as possible without harm as a result of such conflict. The Manager and/or the directors can involve themselves directly or indirectly in investments in and the management of other funds (investment or otherwise) that trade assets also traded by the Fund. Neither the Manager nor the directors will have a duty to allocate any investment opportunities to the Fund in their entirety but, if the situation arises, they will divide such opportunities between the Fund and their other clients equally.

- ***Liquidity Risk***

Liquidity risk means the risk that a position in the portfolio cannot be sold, liquidated or closed at limited cost in an adequately short time frame. In some circumstances, investments may be relatively illiquid making it difficult to acquire or dispose of them at the prices quoted on the various exchanges. Accordingly, the Fund's ability to respond to market movements may be impaired and the Fund may experience adverse price movements upon liquidation of its investments. If trading on an exchange is suspended, the Fund may not be able to execute trades or sell positions at prices that the Fund believes are desirable.

- ***Regulatory Risk***

The regulatory environment for investment funds and for Managers is constantly evolving and changes therein may adversely affect the Fund's ability to pursue its investment strategies. The regulatory or tax environment for derivatives and related instruments is also evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held by the Fund. The Manager has low appetite towards regulatory risk and therefore aims to mitigate any such risk exposure in an effective and timely manner.

- ***Political, Government Risk***

The risk that rules and regulations issued by government or regulators will affect the business and actions performed by the Sub-Fund. Economic and political instability could lead to changes or reversal of legal, fiscal and market regulations. Assets could be compulsorily re-acquired without adequate compensation. It can happen that trading on certain market will be limited or suspended. Administrative risks may result in the



imposition of restrictions on the free movement of capital. A country's external debt position could lead to sudden imposition of taxes or exchange controls.

- ***Sector / Industry Risk***

The Sub-Fund diversifies investments and does not concentrate investments within specific branch or sector. Overinvesting in one particular sector or industry may result in too big concentration. Recession in the sector will impact on assets valuation from that sector decreasing their values significantly.

- ***Geographic / Region Risk***

Some Sub-Funds invest worldwide. In emerging and less developed markets, in which the Sub-Fund may invest, the legal, judicial and regulatory infrastructure is still developing and therefore there is a certain degree of legal uncertainty. Overinvesting in one particular region or country may result in too big concentration. Economic crisis or political disturbance may impact valuation of assets from that region, possibly decreasing their values significantly.

- ***Risk of limited redemption opportunity***

The Units are not listed on any stock exchange. Units in a Sub-Fund may only be transferred to the Depositary. A Sub-Fund, through the Depositary, is obliged to repurchase Units on each Trading Day except when the Net Asset Value determination is suspended and as a result of which the issue and redemption of Units is postponed.

- ***Investment fund risk, fees, expenses, constituents***

Some Sub-Funds hold investment funds in their portfolio. These Sub-Funds face risk connected with holding investment funds:

- Increase in fees, an investment fund will increase fees for management and/or administration and/or performance. As a result, the return on investment will decrease.
- Change of redemption rules, an investment fund will change frequency and/or conditions of redemption. As a result, the fund will need more time in order to liquidate the position.
- Change of constituents, an investment fund will change holdings and/or weight of holding within the investment fund. As a result, the investment fund will not be suitable for the portfolio anymore due to restrictions or investment policy.

## Key figures overview

An overview of the key figures for the Fund and the Sub-Funds.

EUR Cash Fund	2020	2019	2018	2017	2016	2015	2014
<b>Date of first Net Asset Value of EUR 1</b>							<b>5/23/2013</b>
<b>Date of last NAV</b>	<b>12/18/2018</b>						
<b>Net Asset Value (€)</b>							
Net Asset Value according to balance sheet		0	41,417,624	358,260,062	205,949,000	97,001,057	50,696,185
Number of units outstanding		0	41,548,938	358,260,062	205,949,000	97,001,057	50,696,185
<b>Net Asset Value per unit</b>		<b>0.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
<b>Income statement (€)</b>							
Direct income from investments		28,714	6,448,903	5,481,214	2,683,399	2,169,988	633,708
Indirect income from investments and other assets		-37,433	-7,480,292	-5,480,276	-2,679,749	-2,165,758	-630,544
Expenses		12,780	159,454	938	3,650	4,230	446
<b>Result</b>		<b>-21,499</b>	<b>-1,190,843</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,719</b>
<b>Average number of outstanding units</b>		<b>20,774,469</b>	<b>199,904,500</b>	<b>282,104,531</b>	<b>151,475,029</b>	<b>73,848,621</b>	<b>26,180,861</b>
<b>Result per average number of units</b>		<b>0.00</b>	<b>-0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Sequoia Quantum Satis Fund</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Date of first Net Asset Value of EUR 10</b>							<b>10/8/2012</b>
<b>Net Asset Value (€)</b>							
Net Asset Value according to balance sheet	6,359,305	6,102,469	9,278,973	7,992,226	7,152,701	7,569,251	5,416,715
Number of units outstanding	336,032	354,172	489,253	453,636	474,500	541,763	409,619
<b>Net Asset Value per unit</b>	<b>18.92</b>	<b>17.23</b>	<b>18.97</b>	<b>17.62</b>	<b>15.07</b>	<b>13.97</b>	<b>13.22</b>
<b>Income statement (€)</b>							
Direct income from investments	41,224	62,669	92,009	81,574	140,405	100,815	61,685
Indirect income from investments and other assets	600,096	-851,796	661,246	1,212,589	487,121	-28,269	843,282
Expenses	74,895	91,691	108,286	95,557	93,957	92,750	60,459
<b>Result</b>	<b>566,425</b>	<b>-880,818</b>	<b>644,969</b>	<b>1,198,606</b>	<b>533,569</b>	<b>-20,204</b>	<b>844,508</b>
<b>Average number of outstanding units</b>	<b>412,642</b>	<b>421,712</b>	<b>471,445</b>	<b>464,068</b>	<b>508,132</b>	<b>475,691</b>	<b>358,775</b>
<b>Result per average number of units</b>	<b>1.37</b>	<b>-2.09</b>	<b>1.37</b>	<b>2.58</b>	<b>1.05</b>	<b>-0.04</b>	<b>2.35</b>
<b>Post Opbouw Inkomens Fonds</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Date of first Net Asset Value of EUR 10</b>							<b>4/22/2014</b>
<b>Net Asset Value (€)</b>							
Net Asset Value according to balance sheet	8,800,818	6,045,084	1,161,642	895,738	1,589,460	1,232,657	89,448
Number of units outstanding	651,943	452,197	85,350	76,208	145,508	118,143	9,083
<b>Net Asset Value per unit</b>	<b>13.50</b>	<b>13.37</b>	<b>13.61</b>	<b>11.75</b>	<b>10.92</b>	<b>10.43</b>	<b>9.85</b>
<b>Income statement (€)</b>							
Direct income from investments	104,125	56,813	19,175	45,959	63,394	35,433	122
Indirect income from investments and other assets	83,252	54,279	122,894	93,557	35,038	15,075	-978
Expenses	114,177	55,527	13,515	19,828	22,754	14,537	567
<b>Result</b>	<b>73,200</b>	<b>55,565</b>	<b>128,554</b>	<b>119,688</b>	<b>75,678</b>	<b>35,971</b>	<b>-1,422</b>
<b>Average number of outstanding units</b>	<b>368,647</b>	<b>268,774</b>	<b>80,779</b>	<b>110,858</b>	<b>131,825</b>	<b>63,613</b>	<b>4,542</b>
<b>Result per average number of units</b>	<b>0.20</b>	<b>0.21</b>	<b>1.59</b>	<b>1.08</b>	<b>0.57</b>	<b>0.57</b>	<b>-0.31</b>
<b>Post Equity Momentum Fund</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Date of first Net Asset Value of EUR 10</b>							<b>3/12/2014</b>
<b>Date of last NAV</b>	<b>3/18/2019</b>						
<b>Net Asset Value (€)</b>							
Net Asset Value according to balance sheet *		0	1,979,662	2,381,087	1,929,336	2,016,793	1,442,872
Number of units outstanding		0	208,956	249,890	208,033	206,337	139,521
<b>Net Asset Value per unit *</b>		<b>0.00</b>	<b>9.47</b>	<b>9.53</b>	<b>9.27</b>	<b>9.77</b>	<b>10.34</b>
<b>Income statement (€)</b>							
Direct income from investments		3,330	9,140	10,190	14,680	13,014	4,503
Indirect income from investments and other assets		-37,431	7,824	76,113	-95,918	-80,769	10,350
Expenses		9,026	28,643	31,807	30,029	28,307	8,955
<b>Result</b>		<b>-43,127</b>	<b>-11,679</b>	<b>54,496</b>	<b>-111,267</b>	<b>-96,062</b>	<b>5,898</b>
<b>Average number of outstanding units</b>		<b>104,478</b>	<b>229,423</b>	<b>228,962</b>	<b>207,185</b>	<b>172,929</b>	<b>69,760</b>
<b>Result per average number of units</b>		<b>-0.41</b>	<b>-0.05</b>	<b>0.24</b>	<b>-0.54</b>	<b>-0.56</b>	<b>0.08</b>

Beaumont Capital Equity Fund	2020	2019	2018	2017	2016	2015	2014
<b>Date of first Net Asset Value of EUR 10</b>							<b>7/1/2014</b>
<b>Net Asset Value (€)</b>							
Net Asset Value according to balance sheet	7,331,290	7,427,795	5,173,352	3,929,689	2,612,008	2,088,495	1,975,320
Number of units outstanding	482,354	487,408	355,767	299,199	234,993	201,557	192,208
<b>Net Asset Value per unit</b>	<b>15.20</b>	<b>15.24</b>	<b>14.54</b>	<b>13.13</b>	<b>11.12</b>	<b>10.36</b>	<b>10.28</b>
<b>Income statement (€)</b>							
Direct income from investments	86,414	121,337	79,127	59,148	46,816	37,034	5,300
Indirect income from investments and other assets	63,855	462,431	483,900	446,831	171,261	43,398	54,736
Expenses	124,947	114,471	74,665	55,662	46,220	43,527	8,985
<b>Result</b>	<b>25,322</b>	<b>469,297</b>	<b>488,362</b>	<b>450,317</b>	<b>171,857</b>	<b>36,905</b>	<b>51,051</b>
<b>Average number of outstanding units</b>	<b>419,061</b>	<b>421,588</b>	<b>327,483</b>	<b>267,096</b>	<b>218,275</b>	<b>196,883</b>	<b>96,104</b>
<b>Result per average number of units</b>	<b>0.06</b>	<b>1.11</b>	<b>1.49</b>	<b>1.69</b>	<b>0.79</b>	<b>0.19</b>	<b>0.53</b>

Beaumont Capital Fixed Income Fund	2020	2019	2018	2017	2016	2015	2014
<b>Date of first Net Asset Value of EUR 10</b>							<b>7/1/2014</b>
<b>Net Asset Value (€)</b>							
Net Asset Value according to balance sheet	7,854,627	8,099,074	5,672,416	3,352,207	1,929,798	2,045,193	1,814,958
Number of units outstanding	731,136	722,321	542,069	314,127	183,596	208,279	179,642
<b>Net Asset Value per unit</b>	<b>10.74</b>	<b>11.21</b>	<b>10.46</b>	<b>10.67</b>	<b>10.51</b>	<b>9.82</b>	<b>10.10</b>
<b>Income statement (€)</b>							
Direct income from investments	126,336	125,627	84,554	58,495	43,662	39,522	5,380
Indirect income from investments and other assets	-328,327	487,838	-85,892	14,016	114,996	-75,032	18,148
Expenses	94,101	81,757	52,944	33,057	27,387	28,905	6,252
<b>Result</b>	<b>-296,092</b>	<b>531,708</b>	<b>-54,282</b>	<b>39,454</b>	<b>131,271</b>	<b>-64,415</b>	<b>17,276</b>
<b>Average number of outstanding units</b>	<b>636,603</b>	<b>632,195</b>	<b>428,098</b>	<b>248,862</b>	<b>195,938</b>	<b>193,961</b>	<b>89,821</b>
<b>Result per average number of units</b>	<b>-0.47</b>	<b>0.84</b>	<b>-0.13</b>	<b>0.16</b>	<b>0.67</b>	<b>-0.33</b>	<b>0.19</b>

Slim Vermogensbeheer Stable Strategy Fund	2020	2019	2018	2017	2016	2015
<b>Date of first Net Asset Value of EUR 10</b>						<b>11/29/2014</b>
<b>Net Asset Value (€)</b>						
Net Asset Value according to balance sheet	3,406,783	4,057,461	6,629,405	8,708,723	8,612,593	6,704,013
Number of units outstanding	296,967	353,644	605,082	811,298	829,178	680,351
<b>Net Asset Value per unit</b>	<b>11.47</b>	<b>11.47</b>	<b>10.96</b>	<b>10.73</b>	<b>10.39</b>	<b>9.85</b>
<b>Income statement (€)</b>						
Direct income from investments	44,464	68,797	128,093	187,818	178,910	91,739
Indirect income from investments and other assets	-33,668	178,188	119,733	263,853	294,972	-348,770
Expenses	50,611	65,343	97,707	120,819	95,003	51,091
<b>Result</b>	<b>-39,815</b>	<b>181,642</b>	<b>150,119</b>	<b>330,852</b>	<b>378,879</b>	<b>-308,122</b>
<b>Average number of outstanding units</b>	<b>451,025</b>	<b>479,363</b>	<b>708,190</b>	<b>820,238</b>	<b>754,765</b>	<b>680,351</b>
<b>Result per average number of units</b>	<b>-0.09</b>	<b>0.38</b>	<b>0.21</b>	<b>0.40</b>	<b>0.50</b>	<b>-0.45</b>

Slim Vermogensbeheer Dynamic Strategy Fund	2020	2019	2018	2017	2016	2015
<b>Date of first Net Asset Value of EUR 10</b>						<b>11/29/2014</b>
<b>Net Asset Value (€)</b>						
Net Asset Value according to balance sheet	13,017,124	13,234,059	9,389,097	8,198,091	4,664,589	2,557,495
Number of units outstanding	973,677	1,029,826	778,192	708,302	434,401	254,730
<b>Net Asset Value per unit</b>	<b>13.37</b>	<b>12.85</b>	<b>12.07</b>	<b>11.57</b>	<b>10.74</b>	<b>10.04</b>
<b>Income statement (€)</b>						
Direct income from investments	156,354	169,337	154,327	136,069	96,624	43,320
Indirect income from investments and other assets	482,859	1,006,691	322,155	367,217	188,631	-147,964
Expenses	156,353	145,080	108,121	88,742	49,936	24,887
<b>Result</b>	<b>482,860</b>	<b>1,030,948</b>	<b>368,361</b>	<b>414,544</b>	<b>235,319</b>	<b>-129,531</b>
<b>Average number of outstanding units</b>	<b>875,935</b>	<b>904,009</b>	<b>743,247</b>	<b>571,352</b>	<b>344,566</b>	<b>254,730</b>
<b>Result per average number of units</b>	<b>0.55</b>	<b>1.14</b>	<b>0.50</b>	<b>0.73</b>	<b>0.68</b>	<b>-0.51</b>

Slim Vermogensbeheer Balanced Strategy Fund	2020	2019	2018	2017	2016	2015
<b>Date of first Net Asset Value of EUR 10</b>						<b>11/29/2014</b>
<b>Net Asset Value (€)</b>						
Net Asset Value according to balance sheet	22,066,317	25,023,377	19,112,057	15,615,455	6,580,679	2,212,304
Number of units outstanding	1,775,949	2,055,093	1,658,520	1,394,103	616,548	220,887
<b>Net Asset Value per unit</b>	<b>12.43</b>	<b>12.18</b>	<b>11.52</b>	<b>11.20</b>	<b>10.67</b>	<b>10.02</b>
<b>Income statement (€)</b>						
Direct income from investments	282,961	292,495	260,201	237,487	90,909	31,445
Indirect income from investments and other assets	-65,935	1,255,946	447,132	396,814	168,422	-110,766
Expenses	273,812	248,591	202,470	156,516	52,171	19,999
<b>Result</b>	<b>-56,786</b>	<b>1,299,850</b>	<b>504,863</b>	<b>477,785</b>	<b>207,160</b>	<b>-99,320</b>
<b>Average number of outstanding units</b>	<b>1,717,235</b>	<b>1,856,807</b>	<b>1,526,312</b>	<b>1,005,326</b>	<b>418,718</b>	<b>220,887</b>
<b>Result per average number of units</b>	<b>-0.03</b>	<b>0.70</b>	<b>0.33</b>	<b>0.48</b>	<b>0.49</b>	<b>-0.45</b>
<b>Post Helder Aandelen Fund</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Date of first Net Asset Value of EUR 10</b>						<b>1/29/2015</b>
<b>Net Asset Value (€)</b>						
Net Asset Value according to balance sheet	1,861,235	3,015,094	3,222,108	2,174,131	1,118,589	1,134,208
Number of units outstanding	164,584	242,577	259,817	186,974	109,171	120,151
<b>Net Asset Value per unit</b>	<b>11.31</b>	<b>12.43</b>	<b>12.40</b>	<b>11.63</b>	<b>10.25</b>	<b>9.44</b>
<b>Income statement (€)</b>						
Direct income from investments	11,309	28,528	18,712	16,310	8,233	6,354
Indirect income from investments and other assets	-324,399	4,708	189,739	165,774	82,754	-140,582
Expenses	24,095	30,346	28,985	19,337	12,842	7,215
<b>Result</b>	<b>-337,185</b>	<b>2,890</b>	<b>179,466</b>	<b>162,747</b>	<b>78,145</b>	<b>-141,443</b>
<b>Average number of outstanding units</b>	<b>212,201</b>	<b>251,197</b>	<b>223,396</b>	<b>148,073</b>	<b>114,661</b>	<b>120,151</b>
<b>Result per average number of units</b>	<b>-1.59</b>	<b>0.01</b>	<b>0.80</b>	<b>1.10</b>	<b>0.68</b>	<b>-1.18</b>

## Manager's report

The Manager submits its report for the year ended 30 September 2020. The buildup of this report is as follows:

- Active Sub-Funds;
- Significant events during the reporting period
- Summary of Sub-Fund Performance, developments and outlook;
- Risk management;
- Statement related to operational management; and
- Laws and regulations.

### Active Sub-Funds

#### *Cash Funds*

There are no active Cash Funds. The participants are using the Qualifying Money Market Funds of FundShare UCITS Cash Funds.

#### *Sub-Funds*

We have 8 active Sub-Funds at the end of the reporting period: Sequoia Quantum Satis Fund, Post Opbouw Inkomens Fonds, Beaumont Capital Equity Fund, Beaumont Capital Fixed Income Fund, Slim Vermogensbeheer Stable Strategy Fund, Slim Vermogensbeheer Dynamic Strategy Fund, Slim Vermogensbeheer Balanced Strategy Fund and Post Helder Aandelen Fund.

### Significant events that occurred during the reporting period

#### *COVID-19*

The COVID-19 virus led to a worldwide Corona crisis. The global markets were hit hard and had the worst declines in many years. This had a big impact on our Sub-Funds and its investors during the months February till April. The recovery was almost just as impressive as the decline, which resulted in mixed results for the returns of the reporting period.

#### *Nominee Structure*

Per 28 July the clients of DeGiro are not directly investing in the Sub-Funds anymore. DeGiro has changed to a so-called nominee structure, where the legal owner 'Stichting DeGiro' is the client who is investing in the Sub-Funds. This means the Fund has currently one client.

#### *Prospectus updates*

##### *- Removed sections related to Cash Funds*

In 2018 we closed the last Cash Fund in this Fund. Sections specific related to the Cash Funds have been removed from the Base Prospectus; Credit Assessment Procedure, Total Return Swap, Amortized cost method, Cash Fund dividends.

##### *- Change in Board of Directors of the Manager (Was already announced in the Annual report of 2019)*

Melvin Huisman is the new Chief Financial officer (CFO). He replaced Oene de Hek, the Chief Risk Officer (CRO), who left the company.

##### *- Merger of the Depositary*

The Depositary KAS Trust & Depositary Services B.V. merged into the parent company KAS BANK N.V. The directors of KAS BANK N.V. are Mr. S.A.J. van Katwijk, Mr. M.R. Stoffels and Mr. C.P.P. Pierron.

##### *- Removed option of borrowing money (debit cash)*

The Sub-Funds currently don't borrow money (leverage) and we don't want to allow this in the future.

- *Liquidation Post Equity Momentum Sub-Fund*

The Post Equity Momentum Fund has been liquidated, we removed its references in the base prospectus.

- *Updated Risk Factors*

We have changed the order of the risks and grouped a few together. Additionally we updated the Issuer Credit Risk factor and Liquidity Risk factor and we added Portfolio Concentration Risk.

- *Active and inactive market valuation*

We added the difference in active and inactive market valuations of assets and liabilities. And we added the mark-to-market and mark-to-model definition as footnotes.

- *Sub-Fund formation expenses*

We added the option to add expenses related to the creation of new Sub-Funds.

- *Other Amendments in the Base Prospectus*

In addition to the above changes, we have updated the Prospectus where necessary. These additional changes have not led to any material changes in the Prospectus nor to changes in the rights and obligations of any of the Participants.

*Supplement updates*

- *FundShare Umbrella Post Opbouw Inkomens Fund*

We added a benchmark to the Sub-Fund, composed of 75% MSCI World Gross Return Index and 25% of EUR money market rates. We added a restriction on equity securities, which allows to invest 2% of the Portfolio Value in companies with a market cap of at least 100 mln EUR. We added wording to clarify the all-in fee of the management and operating fee of 1.5% per annum.

- *FundShare Umbrella Post Equity Momentum Fund*

We removed the supplement of this Sub-Fund, because it is liquidated.

- *FundShare Umbrella Beaumont Capital Equity Fund*

We added to the other exchange traded risky assets the category alternative (hedge) funds. And specified a restriction for each risky asset category.

- *FundShare Umbrella Post Helder Aandelen Fonds*

We added a benchmark to the Sub-Fund, composed of 50% MSCI World Value index and 50% MSCI Europe Value index. Added United Kingdom and United States official bank holidays as exception for Valuation days, this means there will be NAV calculation on these days.

## Summary of Sub-Fund performance

### Non-financial performances

During the reporting period the Manager has discussed the ESG criteria internally and with the delegated portfolio managers, as the SFDR regulation will become effective in 2021. Currently there is not an active ESG policy or ESG criteria in the Prospectus or supplements as none of our Sub-Funds are claiming any ESG like qualification. The Sub-Funds do follow the exclusion list of the prime broker DeGiro, which is based on MiFID II and AFM regulation and guidelines. The delegated portfolio managers have their own ESG policies, which they use when selecting instruments for the Sub-Funds. In 2021 the Manager will implement a FFM ESG policy, which must be followed by all portfolio managers. A reference to this policy and other ESG criteria integration will be adjusted in a Prospectus change in 2021, according to the new regulation.

Post Opbouw Inkomens Fund	2020	2019
Return since inception	34.99%	33.68%
Return Annualized	4.76%	5.47%
Return Last Month	1.33%	1.88%
Return Last Quarter	2.09%	0.07%
Return Calendar Year to Date	-3.29%	7.60%
Return Reporting Period	0.98%	-1.77%
Standard Deviation Annualized	17.77%	8.93%
Sharpe Ratio (since inception)	0.6011	0.8592
Risk indicator	5	4

Sequoia Quantum Satis Fund	2020	2019
Return since inception	89.25%	72.30%
Return Annualized	8.31%	8.10%
Return Last Month	-2.36%	0.98%
Return Last Quarter	3.55%	1.96%
Return Calendar Year to Date	2.01%	15.58%
Return Reporting Period	9.83%	-9.15%
Standard Deviation Annualized	24.63%	16.91%
Sharpe Ratio (since inception)	0.5255	0.5955
Risk indicator	6	6

Beaumont Capital Fixed Income Fund	2020	2019
Return since inception	7.43%	12.13%
Return Annualized	1.15%	2.20%
Return Last Month	-67.00%	-0.40%
Return Last Quarter	82.00%	2.17%
Return Calendar Year to Date	-2.98%	10.80%
Return Reporting Period	-4.19%	7.15%
Standard Deviation Annualized	6.10%	2.77%
Sharpe Ratio (since inception)	0.6621	1.0626
Risk indicator	4	3

Beaumont Capital Equity Fund	2020	2019
Return since inception	51.99%	52.39%
Return Annualized	6.92%	8.35%
Return Last Month	-2.37%	2.76%
Return Last Quarter	0.74%	2.44%
Return Calendar Year to Date	-5.92%	19.52%
Return Reporting Period	-0.27%	4.80%
Standard Deviation Annualized	21.88%	11.21%
Sharpe Ratio (since inception)	0.6452	0.7948
Risk indicator	6	5

Slim Vermogensbeheer Dynamic Strategy Fund	2020	2019
Return since inception	33.65%	28.51%
Return Annualized	5.15%	5.39%
Return Last Month	49.00%	1.72%
Return Last Quarter	4.25%	2.65%
Return Calendar Year to Date	-0.44%	16.83%
Return Reporting Period	4.00%	6.53%
Standard Deviation Annualized	12.76%	7.12%
Sharpe Ratio (since inception)	0.6446	0.7020
Risk indicator	5	5

Slim Vermogensbeheer Stable Strategy Fund	2020	2019
Return since inception	14.72%	14.73%
Return Annualized	2.41%	2.92%
Return Last Month	0.35%	0.68%
Return Last Quarter	2.90%	1.61%
Return Calendar Year to Date	-1.89%	9.95%
Return Reporting Period	-0.01%	4.78%
Standard Deviation Annualized	7.06%	3.51%
Sharpe Ratio (since inception)	0.6307	0.7079
Risk indicator	4	4

Post Helder Aandelen Fund	2020	2019
Return since inception	13.09%	24.29%
Return Annualized	2.19%	4.76%
Return Last Month	-2.25%	4.11%
Return Last Quarter	1.68%	2.71%
Return Calendar Year to Date	-14.14%	16.91%
Return Reporting Period	-9.02%	0.22%
Standard Deviation Annualized	26.07%	12.21%
Sharpe Ratio (since inception)	0.3654	0.5806
Risk indicator	6	5

Slim Vermogensbeheer Balanced Strategy Fund	2020	2019
Return since inception	24.25%	21.76%
Return Annualized	3.83%	4.21%
Return Last Month	0.49%	1.22%
Return Last Quarter	3.76%	2.01%
Return Calendar Year to Date	-1.07%	13.03%
Return Reporting Period	2.04%	5.68%
Standard Deviation Annualized	9.46%	5.08%
Sharpe Ratio (since inception)	0.6498	0.7133
Risk indicator	4	4

## **Sequoia Quantum Satis Fund**

### *Background*

Quantum Satis, which means “the satisfactory amount”, refers to the purpose for which the Sub-Fund was set up in October 2012. Wealth manager Sequoia Asset Management based in Oosterbeek (The Netherlands) acts as Operating Company for the Sub-Fund.

### *Investment Goal*

The Sub-Fund aims to manage a diversified portfolio of equities in different countries and sectors. On the longer term, the Sub-Funds on average aims to be in line with the return of its benchmark, the MSCI World NR Index. In normal market circumstances, the Sub-Fund invests between 60% and 100% in large cap equities worldwide. The selection of these equities will be based on a fundamental analysis using various financial ratios and metrics such as debt/assets ratio, discounted cash flow, free cash flow per share, price/earnings growth ratio or dividend ratio.

The Sub-Fund will mainly invest in equities from North America and Western Europe. A smaller part can be invested in the Asia-Pacific region.

To enhance the portfolio return or to reduce the portfolio risk, the Sub-Fund can use derivative equity instruments. For these instruments the underlying exposure will be taken into account.

The Sub-Fund can decide to reduce its equity exposure and invest up to 40% of its Portfolio Value in low risk bonds.

### *Performance*

During a one-year period ending at 30 September 2020, the NAV increased to EUR 18.92, a performance of 9.83%. At the reporting date the assets under management amounted to EUR 6.4 million, an increase compared to last year (EUR 6.1 million).

### *Outlook*

The steadily growing global equity markets were hit heavily by the Corona virus in the beginning of the year. Followed by a big recovery for the remainder of the year. The developments of this virus and the post-Corona economy will continue to be a factor on the markets in 2021. A more detailed description of the strategy and the outlook for the Sub-Fund can be found at [www.sequoiabeheer.nl](http://www.sequoiabeheer.nl), the website of the delegated portfolio manager.

Due to the expected volatility and the high correlation of the Sub-Fund with the equity markets, the performance is highly uncertain.

## **Post Opbouw Inkomens Fonds**

### *Background*

The Sub-Fund was launched 20th of March 2014, at an initial NAV of € 10.00.

The objective of the sub-fund is to offer investors stable wealth growth. The core of the portfolio consists of investment grade bonds and stocks.

The Sub-Fund will invest a minimum of 60% in equity securities. Up to 40% of the Sub-Fund will be invested in bonds.

### *Performance & developments*

During a one-year period ending at 30 September 2020, the NAV increased to EUR 13.50, a performance of 0.98%. At the reporting date the assets under management amounted to EUR 8.8 million, another large increase compared to last year (EUR 2.8 million).

### *Outlook*

The steadily growing global equity markets were hit heavily by the Corona virus in the beginning of the year. Followed by a big recovery for the remainder of the year. The developments of this virus and the post-Corona



economy will continue to be a factor on the markets in 2021. A more detailed description of the strategy and the outlook for the Sub-Fund can be found at [www.postvb.nl](http://www.postvb.nl), the website of the delegated portfolio manager. Due to the expected volatility and the high correlation of the Sub-Fund with the equity markets, the performance is highly uncertain.

### ***Beaumont Capital Equity Fund***

#### *Background*

The Sub-Fund was launched on 1 July 2014 at an initial NAV of € 10.00.

The Sub-Fund aims to manage a well-diversified portfolio of equity and other exchange traded risky assets in various countries and sectors. The Sub-Fund's benchmark will be composed of 70% MSCI World Gross Return Index and 30% MSCI Europe Gross Return Index.

The Sub-Fund will invest mainly in the equity of companies that will be selected based on one or more of the following methods/criteria:

- debt/assets ratio;
- price to book ratio;
- discounted cash flow;
- free cash flow per share; and
- dividend.

A part (up to 40%) of the Sub-Fund will be invested in equity or investment funds having exposure towards other exchange traded risky assets like commodity funds, exchange traded real estate funds and structured notes. Both equity and other exposure can be a result of directly holding stocks or taking positions in exchange traded funds or regulated investment funds.

#### *Performance & developments*

During a one-year period ending at 30 September 2020, the NAV decreased to EUR 15.20, a performance of -0.27%. At the reporting date the assets under management amounted to EUR 7.3 million, a small decrease compared to last year (EUR 7.4 million).

#### *Outlook*

The steadily growing global equity markets were hit heavily by the Corona virus in the beginning of the year. Followed by a big recovery for the remainder of the year. The developments of this virus and the post-Corona economy will continue to be a factor on the markets in 2021.

The delegated portfolio manager has decided not to continue with the portfolio management of the Beaumont Sub-Funds. This delegation will end in January 2021. We expect that the clients are loyal to the portfolio manager, which means a large outflow in the Sub-Funds. Eventually we can decide that the Beaumont Sub-Funds will be liquidated, if the outflow is too large to manage its costs efficiently.

### ***Beaumont Capital Fixed Income Fund***

#### *Background*

The Sub-Fund was launched on 1 July 2014 at an initial NAV of € 10.00. The Sub-Fund aims to manage a well-diversified portfolio of mainly Euro denominated investment grade corporate and government bonds, and partly fixed income investment funds with a focus on emerging markets or high yield bonds in order to preserve capital and / or to generate income. The Sub-Fund aims to hold the capital invested for the longer term and attempts to have a performance that is in line with its Benchmark, the FTSE Eurozone Government Bond Index (50%) and iBoxx Corporate bond index (50%).

The Sub-Fund will invest directly in mainly EUR denominated money market instruments. A large part of the Portfolio Value will be invested in investment grade corporate or government bonds. Up to 20% may be invested in regulated investment funds that invest in (a mix of) Euro and non-Euro, high yield, emerging market debt and other specialized fixed income funds. A smaller part of the portfolio can be invested in structured notes.

### *Performance & developments*

During a one-year period ending at 30 September 2020, the NAV decreased to EUR 10.74, a performance of -4.19%. At the reporting date the assets under management amounted to EUR 7.9 million, a small decrease compared to last year (EUR 8.1 million).

### *Outlook*

The steadily growing global markets were hit heavily by the Corona virus in the beginning of the year. Followed by a big recovery for the remainder of the year. The developments of this virus and the post-Corona economy will continue to be a factor on the markets in 2021.

The delegated portfolio manager has decided not to continue with the portfolio management of the Beaumont Sub-Funds. This delegation will end in January 2021. We expect that the clients are loyal to the portfolio manager, which means a large outflow in the Sub-Funds. Eventually we can decide that the Beaumont Sub-Funds will be liquidated, if the outflow is too large to manage its costs efficiently.

## **Slim Vermogensbeheer Stable Strategy Fund**

### *Background*

The sub-fund was launched on 22 December 2014 at an initial NAV of EUR 10.00. The Sub-Fund aims to manage a well-diversified portfolio of mainly bonds issued by mortgage institutions or investment grade government bonds, partly fixed income funds with a focus on High Yield bonds and partly in equity. Tactical shifts in allocation are made to improve the Sub-Fund return, while the risk of the Sub-Fund will aim to be in line with that of its benchmark. The Sub-Funds aims to have a portfolio turnover ratio of not more than 4 times annually. The Sub-Funds' benchmark will be composed of 80% Bloomberg Barclays Euro Aggregate Total Return Index and 20% MSCI Europe Value NR EUR.

The Sub-Fund will invest up to 75% in bonds issued by mortgage institutions or investment grade bonds. Up to 25% may be invested in corporate and High Yield bonds and up to 35% may be invested in equity.

### *Performance & developments*

During a one-year period ending at 30 September 2020, the NAV was unchanged at EUR 11.47, a performance of -0.01%. At the reporting date the assets under management amounted to EUR 3.4 million, a large decrease compared to last year (EUR 4.1 million).

### *Outlook*

The steadily growing global markets were hit heavily by the Corona virus in the beginning of the year. Followed by a big recovery for the remainder of the year. The developments of this virus and the post-Corona economy will continue to be a factor on the markets in 2021. A more detailed description of the strategy and the outlook for the Sub-Fund can be found at [www.slimvermogensbeheer.nl](http://www.slimvermogensbeheer.nl), the website of the delegated portfolio manager.

Due to the expected volatility in equity markets and the uncertain outlook of the central bank interest rates, the performance is highly uncertain.

## **Slim Vermogensbeheer Dynamic Strategy Fund**

### *Background*

The sub-fund was launched on 22 December 2014 at an initial NAV of EUR 10.00.

The Sub-Fund aims to manage a well-diversified portfolio of equity, bonds issued by mortgage institutions or investment grade government bonds, partly High Yield bonds. Tactical shifts in allocation are made to improve the Sub-Fund return, while the risk of the Sub-Fund will aim to be in line with that of its benchmark. The Sub-Fund aims to have a portfolio turnover ratio of not more than 4 times annually. The Sub-Funds' benchmark will be composed of 40% Bloomberg Barclays Euro Aggregate Total Return Index and 60% MSCI Europe Value NR EUR.

The Sub-Fund will invest up to 40% in bonds issued by mortgage institutions or investment grade bonds. Up to 20% may be invested in corporate and High Yield bonds and up to 75% may be invested in equity.

#### *Performance & developments*

During a one-year period ending at 30 September 2020, the NAV increased to EUR 13.37, a performance of +4.0%. At the reporting date the assets under management amounted to EUR 13.0 million, a small decrease compared to last year (EUR 13.2 million).

#### *Outlook*

The steadily growing global markets were hit heavily by the Corona virus in the beginning of the year. Followed by a big recovery for the remainder of the year. The developments of this virus and the post-Corona economy will continue to be a factor on the markets in 2021. A more detailed description of the strategy and the outlook for the Sub-Fund can be found at [www.slimvermogensbeheer.nl](http://www.slimvermogensbeheer.nl), the website of the delegated portfolio manager.

Due to the expected volatility in equity markets and the uncertain outlook of the central bank interest rates, the performance is highly uncertain.

### **Slim Vermogensbeheer Balanced Strategy Fund**

#### *Background*

The sub-fund was launched on 22 December 2014 at an initial NAV of € 10.00. The Sub-Fund aims to manage a well-diversified portfolio of mainly bonds issued by mortgage institutions or investment grade government bonds, partly fixed income funds with a focus on High Yield bonds and partly in equity. Tactical shifts in allocation are made to improve the Sub-Fund return, while the risk of the Sub-Fund will aim to be in line with that of its benchmark. The Sub-Fund aims to have a portfolio turnover ratio of not more than 4 times annually. The Sub-Funds' benchmark will be composed of 60% Bloomberg Barclays Euro Aggregate Total Return Index and 40% MSCI Europe Value NR EUR.

The Sub-Fund will invest up to 60% in bonds issued by mortgage institutions or investment grade bonds. Up to 20% may be invested in corporate and High Yield bonds and up to 55% may be invested in equity.

#### *Performance & developments*

During a one-year period ending at 30 September 2020, the NAV increased to EUR 12.43, a performance of +2.04%. At the reporting date the assets under management amounted to EUR 22.1 million, a large decrease compared to last year (EUR 25.0 million).

#### *Outlook*

The steadily growing global markets were hit heavily by the Corona virus in the beginning of the year. Followed by a big recovery for the remainder of the year. The developments of this virus and the post-Corona economy will continue to be a factor on the markets in 2021. A more detailed description of the strategy and the outlook for the Sub-Fund can be found at [www.slimvermogensbeheer.nl](http://www.slimvermogensbeheer.nl).

Due to the expected volatility in equity markets and the uncertain outlook of the central bank interest rates, the performance is highly uncertain.

### **Post Helder. Aandelen Fund**

#### *Background*

The Sub-Fund was launched 29th of January 2015. The Sub-Fund aims to manage a well-diversified portfolio of mainly equity and other exchange traded assets with exposure in various countries and sectors.

The Sub-Fund will invest a minimum of 90% in equity. Up to 10% of the Sub-Fund will be invested in other assets than equity, including cash and interest rate products. The fund will invest in equity as a result of taking positions in exchange traded funds or regulated investment funds.

#### *Performance & developments*

During a one-year period ending at 30 September 2020, the NAV decreased to EUR 11.31, a performance of -/9.2%. At the reporting date the assets under management amounted to EUR 1.9 million, a significant decrease compared to last year (EUR 3.0 million).

#### *Outlook*

The global market outlook is still challenging. Brexit and the trade discussion between the U.S. and China are still items that will continue to be factors on the markets in 2020. A more detailed description of the strategy and the outlook for the Sub-Fund can be found at [www.postvb.nl](http://www.postvb.nl), the website of the delegated portfolio manager. Due to the expected volatility and the high correlation of the Sub-Fund with the equity markets, the performance is highly uncertain.

### **Risk Management process**

Risk management with respect to the Fund is fully integrated in the investment process. Within the organization of the Manager, the portfolio manager is responsible for taking the investment decisions, which must be compatible with the risk limit system (pre-trade compliance). Measuring the associated risks and monitoring the risk limits (intraday/post-trade) is a duty of the risk management function (Operations and Control department). In this way, the risk management process operates in parallel with, and is intrinsically tied to, the investment process. Direct and short communication channels are established between the risk management function and the portfolio manager for the risk management process to function effectively. This implies an ongoing, dynamic risk management process. To ensure the independence of the risk management function, portfolio management and risk management are functionally and hierarchically separated. As part of the risk management framework, the effectiveness of controls is continuously monitored and reviewed in order to identify any potential control weaknesses. The Manager shall ensure that any shortcomings identified are properly remedied.

### **Financial instruments risks**

In the profile of the Fund on page 6, the most important investment risks are described. These are risks that are not directly related to the financial instruments kept in the investment portfolios of the Sub-Funds. The Sub-Funds invest in listed securities (shares and bonds) and/or other collective investment schemes. The most significant risks associated with investments in financial instruments are described paragraph 4 of the notes to the financial statements.

- **Risk appetite and uncertainties**

The risk appetite of the Manager relating to a Sub-Fund is directly determined by both the investment objective and, secondly, the investment policy and the restrictions imposed. Within this framework, the Manager has a certain freedom. The investment risks described in the profile on page 6 and the financial instrument risks described in paragraph 4 of the notes to the financial statements are deemed acceptable by the Manager. The mitigation of these risks is desirable to an extent which is in line with the risk-return profile of a Sub-Fund. Effective controls are in place in order to ensure that the portfolio manager doesn't deviate from the investment policy or does breach any investment restrictions.

- **Impact principal risks and uncertainties during the financial year**

*Price risk (market risk)*

The risk of adverse market movements will affect the value of a Sub-Fund. Investments in some securities carry a high degree of risk. The value of such investments may decline or be reduced to zero. Market movements can be influenced by price movements of shares, bonds and currency rates. Due to market movements, the value of a position can significantly decrease. Price movements can also have an adverse impact on all instruments and decrease the value of the Fund. The Funds' exposure to price risk is not actively hedged but governed by the investment policy (as stated in the relevant supplements to the Prospectus).

In the period under review the net result (realized and unrealized results from the income statement) with respect to equity securities trading and holdings amounted to EUR 1,862,700.

Indirect income from equity investments	Profit	Loss	Total
Realized results on equity securities	2.623.014	-2.281.999	341.015
Unrealized results on equity securities	1.721.662	-161.927	1.559.735
<b>Total</b>	<b>4.344.676</b>	<b>-2.443.926</b>	<b>1.900.749</b>

*Significant investor outflow*

The most important risk is that investors in a Sub-Fund can lose their money due to poor performance of the Sub-Fund. The quality of execution of investment policy is a dominant factor that will determine the performance of the Fund.

*COVID-19*

Due to the COVID-19 virus the daily operations of the Manager with respect the (Sub-) Funds suddenly moved from the corporate office space to a remote 'home office' situation. The Manger and all key fund services providers such as the Administrator, Depositary and the Custodian didn't encounter any significant problems and could continue their business as usual. We expect this situation to stay in place until the summer of 2021. After that more employees will return to the office, but with still the option to work from home.

- **Expected impacts principal risks and uncertainties during the year and coming period**

The developments of the COVID-19 virus and the post-Corona economy are expected to continue to be a key factor for the performance Sub-Funds in 2021. Due to the decision of the portfolio manager to stop the delegation agreement for the Beaumont Capital Sub-Funds, it is an anticipated risk that the investors will redeem their exposure to this sub-fund. This could lead to a large decline in AUM and could eventually lead to the decision to liquidate the Sub-Funds.

**Statement of operational management (*Verklaring omtrent de bedrijfsvoering*)**

The Manager has a statement of operational management, which meets the requirements of the Dutch Financial Supervision Act [Wet op het financieel toezicht, or 'Wft'] and the Dutch Market Conduct Supervision of Financial Enterprises Decree [Besluit Gedragstoezicht financiële ondernemingen, or 'BGfo'].

**Activities and report**

We have assessed several aspects of operational management throughout the past financial year covering the design and monitoring of internal controls (including review of key policies and procedures). In our assessment we noted nothing that would lead us to conclude that the description of the structural aspects of operational management within the meaning of article 115y of the Bgfo, failed to meet the requirements as specified in the

Wft and related regulations. On the basis of these findings we, as Manager of the Fund, declare that we possess a statement of operational management as defined by article 115y of the Bgfo, which meets the requirements of the Bgfo.

On the basis of the above, we declare as the Manager of the Fund that the description of the structure of the operational management meets the requirements of the Bgfo. In our assessment we noted nothing that would lead us to conclude that operational management does not function as described in this statement. We therefore declare with reasonable assurance that operational management has been effective and has functioned as described throughout the reporting year.

### **Remuneration policy**

The Manager meets the applicable requirements and guidelines on “Sound remuneration policies”. The Managers deems the remuneration policy to be consistent with and to promote sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the AIFs under management and do not impair compliance with the Manager’s duty to act in the best interest of the AIFs. The Manager grants a variable remuneration as part of the remuneration package of its employees in addition to a fixed salary. The Manager believes that the relationship between fixed and variable remuneration is appropriate. The remuneration policy is subject to a yearly review by the board and the compliance officer.

### **Identified staff**

The board of the Manager and the heads of Administration and Regulatory Reporting and Operations & Control are considered to be “Identified Staff”, this is staff whose professional activities have material impact on the risk profile of the Manager. In December 2019, the board of the Manager has approved an updated version of its Remuneration Policy. Variable remuneration for Identified Staff is performance-based and risk-adjusted and is partly paid upfront and partly deferred.

### **Delegated Functions**

The delegated portfolio managers, the so-called operating companies are required as licensed asset managers to have a remuneration policy in place which is in line with the Remuneration Policy the Manager.

### **Disclosure**

Pursuant to Article 29 paragraph 2 of the AIFMD, the remuneration policy of the Manager should be disclosed. A description of the current remuneration policy can be found on the website of the Manager free of charge (<https://management.fundshare.nl>). In accordance with Article 107 paragraph 3 of the delegated regulation of the AIFM Directive the Manager has the ability to disclose the remuneration policy in its annual accounts. The Manager has as part of the remuneration package of its employees in addition to a fixed salary, a variable remuneration.

### Amounts of remuneration paid to employees

During fiscal year 2019, the total amount of remuneration (including fixed, deferred and non-deferred bonus) paid by the Manager to its employees is EUR 858,969. This amount is split as follows:

Details remuneration policy	2019	2018
Fixed remuneration	751.084	1.011.889
Variable remuneration	107.885	97.100
<i>Which is paid in cash for an amount of</i>	<i>65.385</i>	<i>97.100</i>
<i>Which is deferred for an amount of</i>	<i>42.500</i>	<i>0</i>
<b>Total</b>	<b>858.969</b>	<b>1.108.989</b>

Details remuneration policy	2019	2018
Directors	448.916	283.555
Identified staff* and other employees	410.053	825.434
<b>Total</b>	<b>858.969</b>	<b>1.108.989</b>

\*The compensation paid to identified staff other than directors in 2019 amounted to EUR 257,672.

### Subsequent events after the balance sheet date

#### *New board member*

On 12 October 2020 Jan-Jaap Surie (former head of portfolio management) has been approved by the AFM as CIO (Chief Investment Officer) and will be part the Board of Directors of FundShare Fund Management B.V.

#### *COVID-19*

Currently we are in another lockdown imposed by the Dutch government as such all employees of the Manager remained working from home. Operations with respect to the management of Fund are not affected by this situation.

#### *Liquidation sub-funds*

In the beginning of December 2020 the Beaumont funds received large redemptions, this triggered the board of directors to gate the sub-funds and start a liquidation procedure. The Beaumont Fixed Income fund was liquidated on 31 December 2020 and the expectation is that the Beaumont Equity fund will be liquidated around mid February 2021. Due to these liquidations, the Funds total AuM decreased to around EUR 63 million per end of January 2021.

Amsterdam, 12 February 2021

On behalf of the manager FundShare Fund Management B.V.

A.M. Rose

M.S. Huisman

J.J. Surie

## **Aggregated Financial Statements 30 September 2020**



## Aggregated Balance Sheet as at 30 September 2020

(Amounts in EUR, before appropriation of result)

Balance Sheet	ref.	2020	2019
<b>Investments Long</b>	<b>6</b>		
Equity securities	6.1	38.188.467	35.667.490
Debt securities (bonds)	6.2	17.397.699	19.577.025
Turbos	6,3	0	0
Investment funds (bonds)	6,4	6.503.544	6.854.429
Investment funds (equity)	6,4	8.469.411	10.716.839
		<b>70.559.121</b>	<b>72.815.783</b>
<b>Receivables</b>	<b>7</b>		
Other receivables and accrued income	7.1	215.335	265.548
		<b>215.335</b>	<b>265.548</b>
<b>Current liabilities</b>	<b>8</b>		
Other payables	8,1	76.959	76.919
		<b>76.959</b>	<b>76.919</b>
<b>Total of receivables, other assets minus current liabilities</b>		<b>138.376</b>	<b>188.629</b>
<b>Total assets minus current liabilities</b>		<b>70.697.497</b>	<b>73.004.412</b>
<b>Fund capital</b>	<b>9</b>		
Paid in unit capital	9,1	59.675.865	63.814.792
Other reserves	9,2	10.603.704	6.563.164
Unappropriated result for the period	9,3	417.929	2.626.456
<b>Total fund capital</b>		<b>70.697.497</b>	<b>73.004.412</b>

## Aggregated Income Statement for the period 1 October 2019 – 30 September 2020

Income Statement	ref.	2020	2019
<b>Direct income from investments</b>			
Dividends	3.1.2	494.001	551.755
Coupon interest	3.1.1	359.186	405.892
		<b>853.187</b>	<b>957.647</b>
<b>Indirect income from investments and other assets</b>	<b>10</b>		
Realized results on equity securities		341.015	-1.223.060
Unrealized results on equity securities		1.559.735	2.314.267
Realized results on debt securities		-383.887	7.437
Unrealized results on debt securities		-172.670	577.387
Realized results on turbos		-97.564	-27.676
Unrealized results on turbos		0	0
Realized results on investment funds (equity)		-465.107	112.710
Unrealized results on investment fund (equity)		-128.828	370.409
Realized results on investment funds (bonds)		-735.740	93.993
Unrealized results on investment fund (bonds)		616.366	326.040
Currency results cash and cash equivalents		-55.587	-27.129
<b>Total changes in value</b>		<b>477.733</b>	<b>2.524.378</b>
<b>Total investment result</b>		<b>1.330.920</b>	<b>3.482.025</b>
<b>Other income</b>			
Interest compensation		0	-957
		<b>0</b>	<b>-957</b>
<b>Expenses</b>	<b>11</b>		
Management fees	11,1	771.699	702.314
Depository fees	11,2	26.724	26.508
Administration and audit fees	11,3	114.192	113.769
Interest expense	11,3	376	12.021
<b>Total expenses</b>		<b>912.991</b>	<b>854.612</b>
<b>Result for the period</b>		<b>417.929</b>	<b>2.626.456</b>

## Aggregated Cash Flow Statement for the period 1 October 2019 – 30 September 2020

Cash flow statement (indirect method)	ref.	2020	2019
<b>Cash flows from investment activities</b>			
Result for the period		417.929	2.626.456
Purchase of investments	6	-75.797.281	-142.120.043
Sale of investments	6	78.587.260	173.706.264
Change in value of investments (excluding futures and swap)		-477.733	-2.524.378
		<b>2.730.175</b>	<b>31.688.299</b>
<i>Changes in receivables, other assets and current liabilities:</i>			
(Increase) / decrease receivables vorderingen		50.216	378.372
Increase / (decrease) current liabilities		40	9.472
		<b>50.256</b>	<b>387.844</b>
<b>Net cash flows from investment activities</b>		<b>2.780.431</b>	<b>32.076.143</b>
<b>Cash flows from financing activities</b>			
Issue of units	9,1	14.270.232	45.697.580
Redemption (purchase) of units	9,1	-16.995.076	-78.355.960
<b>Net cash flows from financing activities</b>		<b>-2.724.844</b>	<b>-32.658.380</b>
<b>Net cash flows reporting period</b>		<b>55.587</b>	<b>-582.237</b>
Currency results cash and cash equivalents		-55.587	-27.129
<b>Cash and cash equivalents beginning of period</b>		<b>0</b>	<b>609.366</b>
<b>Cash and cash equivalents ending of period</b>		<b>0</b>	<b>0</b>

## Notes to the aggregated financial statements

### 1 General

#### 1.1 General information

The Fund is an investment fund (*beleggingsfonds*) as referred to in Article 1:1 of the Wft. The Fund is not a legal entity, but the aggregate of the assets less an amount equal to all accrued debts, liabilities and obligations of the Fund, in which monies or other assets are called or received for the purpose of collective investment by the participants, as governed by the Prospectus. The Fund was established on 12 April 2012 and shall continue to exist for an indefinite period of time. The Fund's office address is that of the Manager.

#### 1.2 Activities

The Fund comprises of various Sub-Funds each relating to a separate investment portfolio of securities, cash and cash equivalents and/or derivatives. The Manager of the Fund may add additional Sub-Funds and/or create Unit classes in the future. As of the date of this report, the following Sub-Funds have issued Units:

As of the date of this report, the following Sub-Funds are taken into account:

- Sequoia Quantum Satis Fund;
- Post Opbouw Inkomens Fonds;
- Beaumont Capital Equity Fund;
- Beaumont Capital Fixed Income Fund;
- Slim Vermogensbeheer Stable Strategy Fund;
- Slim Vermogensbeheer Dynamic Strategy Fund;
- Slim Vermogensbeheer Balanced Strategy Fund; and
- Post Helder Aandelen Fund.

Each of the Sub-Funds within the Fund has its own investment objectives, strategy and risk profile, which is set out in the notes to the relevant Sub-Fund.

#### 1.3 Net Asset Value

The Net Asset Value (and the Net Asset Value per Participation) will be expressed in Euro (EUR) and determined at the close of business day by the Manager as stated in the relevant supplement to the base prospectus.

#### 1.4 Financial reporting period

The regular financial reporting period is 1 October until 30 September.

#### 1.5 Significant Accounting Judgments, Estimates and Assumptions

The preparation of the aggregated financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Fund's accounting policies. If necessary for the purposes of providing the view required under Section 362(1), Book 2, of The Dutch Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the financial statement items in question.

## **1.6 Prior period adjustment**

If applicable, prior period adjustments are set out in the notes to the relevant Sub-Fund.

## **1.7 Basis of Preparation**

The aggregated financial statements of the Fund have been prepared in accordance with the statutory provisions of Part 9, Book 2, of The Dutch Civil Code, the Act on Financial Supervision and the firm pronouncements in the Guidelines (615) for Annual Reporting in The Netherlands as issued by the Dutch Accounting Standards Board.

## **1.8 Basis of aggregation**

The Manager prepares and discloses aggregated financial statements for the Fund, which aggregates the financial performance, the financial position and the cash flows of the Sub-Funds. The individual statements per Sub-Fund are part of the notes to the financial statements of the Fund.

## **1.9 Reporting currency**

The Fund's aggregated financial statements have been drawn up in Euro (EUR). The liquidity of the Fund is managed on a day-to-day basis in Euro in order to handle the issue, subscription and redemption of the Fund's redeemable Units. The Fund's performance is evaluated in Euro. Therefore, the management considers the Euro as the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

## **2 Valuation principles for preparing the aggregated balance sheet**

### **2.1 Initial recognition financial instruments**

On initial recognition, financial instruments (assets and liabilities) are measured at fair value and directly attributable transaction and transaction related expenses. The fair value upon initial recognition under normal circumstances would be the transaction price of the financial instrument at the trade date.

If financial instruments are subsequently measured at fair value through profit and loss, then directly attributable transaction and transaction related expenses are directly recognized in the income statement.

### **2.2 Financial assets: classification and measurement**

The Fund classifies its financial assets in the following categories:

- Held-for-trading financial assets are measured at fair value through profit or loss;
- Hedging derivatives are carried at cost, applying cost price hedge accounting; and
- Other derivatives, if any, are measured at fair value through profit or loss.

### **2.3 Valuation based on fair value and its hierarchy**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Fair value is determined by the Manager on an instrument-by-instrument basis.

- When financial instruments are traded in an active market, the quoted market price is the best indication of fair value. The Fund uses the price of the most recent transaction (close price) as the quoted market price.
- In circumstances whereby the close price is not a reliable indication of the fair value (i.e. the market is not active, the market is not sufficiently developed or the volumes being transacted are limited), valuation techniques can be used to determine a reliable fair value.
- Commonly used valuation techniques are comparison to fair value of instruments with similar characteristics, discounted cash flow and option models. When using the discounted cash flow technique, the reporting entity uses the discount rate applicable to comparable financial instruments with regard to terms and characteristics, including credit standing of the counterparty, the agreed interest rate period, the remaining maturity and the currency of the payment.

## **2.4 Investments in debt securities**

If listed on a regulated market, debt securities are stated at fair value following their initial recognition. Changes in the fair value are recognized in the income statement. The best evidence of the fair value of listed debt securities (bonds) are close prices of the (primary) markets on which these are traded. The close prices used are 'flat' prices (clean prices), which do not include accrued interest. The carrying amount of debt securities shall not include accrued interest. Accrued interest on debt securities is included in the balance sheet line "Other receivables and accrued income".

## **2.5 Investments in listed equity securities**

Investments in listed equity securities are stated at fair value following their initial recognition. Changes in the fair value are recognized in the income statement.

## **2.6 Investments in open-ended unlisted investment funds**

Units in open-ended unlisted investment funds are traded with the fund only based on its published net asset value (NAV) as validated by the fund manager. The validated NAV is representative of the fair value of the investments in the investment fund if the NAV is dated as of the Fund's measurement date and is calculated in a manner consistent with fair value measurement principles under Dutch GAAP.

## **2.7 Derivatives measurement**

### **2.7.1 Derivatives held for trading**

Derivatives (assets and liabilities) having listed equity securities as the underlying financial instrument and which are part of the trading portfolio, are measured at fair value (unless cost price hedge accounting is applied). Changes in the fair value of derivative contracts are recorded as unrealized gains and losses in the income statement. The Fund generally records a realized gain or loss on the expiration, termination, or settlement of a derivative contract. Typically, derivative contracts serve as components of the Fund's investment strategy and are utilized primarily to structure and hedge investments, to enhance performance and reduce risk to the Fund. The Fund can use derivative financial instruments to hedge its risks, but derivative financial instruments may also be used for trading purposes where the Manager believes this would be more effective than investing directly in the underlying financial instruments. As of April 2020 all Sub-Funds have moved to DeGiro 'custody' accounts. These account don't offer the possibility to invest in options and futures anymore.

## 2.8 Types of derivatives

The Fund can make use of e.g. the following types of derivative(s): futures, listed equity options, turbos and total return swaps.

### 2.8.1 Turbos

Turbos or turbo-certificates are 'securitized' derivatives issued by an issuer/financial institution under an issuance program and are governed by a base prospectus and final term sheets which contain the specific features with respect to the issue. Turbo certificates allow the Fund to benefit from market fluctuations in two ways. Turbo long certificates benefit from rising prices, turbo short certificates from falling ones. Every incremental movement in the price of the underlying may lead to disproportionately higher returns due to the leverage effect. Turbo certificates have a strike (base) price and a barrier (stop-loss level).

In the case of a turbo long, investors are indirectly charged interest, also called financing costs. For a turbo short however, investors generally receive interest, also referred to as financing revenues. The level over which the financing costs and financing revenues are calculated is commonly referred to as the financing level. The financing level forms an important component in both the leverage rate and value of a turbo.

Turbos are open-end investment instruments and, as such, do not have a maturity date. However, each turbo has a stop-loss level. The stop-loss level prevents the value of a turbo from becoming negative and limits the maximum loss for an investor to the initial amount invested. When the stop-loss level has been hit or breached, the turbo will be terminated and the position in the turbo will be liquidated. In most cases, investors will receive a salvage value. Changes in the market value of open turbo positions are recorded as "*Changes in value of investments and other assets*" in the income statement. Outstanding turbos traded on a regulated market are valued based on the closing price.

## 2.9 Other assets and current liabilities

Other assets, which consist of cash and cash equivalents, and current liabilities are stated at amortized cost which due to their short-term nature are equal to the nominal value.

## 2.10 Foreign Currency Translation

Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date. Foreign currency transaction gains and losses on financial instruments at fair value are included in the income statement as part of the 'Value adjustments of investments and other assets'. The foreign exchange rates applied as at the balance sheet date were as follows (in equivalents of EUR):

FX rates	2020	2019
CHF	1.0793	1.0874
DKK	7.4460	7.4683
GBP	0.9071	0.8868
NOK	10.9409	9.9108
SEK	10.4932	10.7296
USD	1.1721	1.0898

(source: Bloomberg)

### 3 Principles for determining the result

Investment result consists of direct income from investments, realized and unrealized income from investments and other assets less expenses.

#### 3.1 Direct income from investments

##### 3.1.1 Income from debt securities (interest)

Coupon interest income from debt securities is accounted for in the income statement on the basis of the accrual method. Interest received comprises coupon interest to be received on government bonds, corporate debt or loan notes with variable interest. Interest accrues on a daily basis.

##### 3.1.2 Income from equity securities (dividend)

Dividend income is recognized when the Fund's right to receive has been established, normally being the ex-dividend date. Dividend income is recognized net of withholding tax deducted at the source, if any.

#### 3.2 Indirect income from investments and other assets

The indirect income from investments and other assets includes all realized gains and losses on disposal of investments and all unrealized changes in the market value of investments and foreign exchange gains and losses with respect cash and cash equivalents.

The realized results from financial instruments represents the difference between the sale price and the historical cost price less recognized unrealized result previous years. The cost price is calculated on the basis of the first-in-first-out (FIFO) method. The unrealized result represents the difference between the cost price, or market value of a financial instrument at the beginning of the year, and its market value at the end of the year.

#### 3.3 Expenses

Expenses are accounted for in the income statement based on the accrual method. Exceptions to this are transaction and transaction related expenses incurred when purchasing financial instruments. These expenses are included in the cost price of the financial instrument. Expenses incurred in the sale of financial instruments are deducted from the proceeds.

#### 3.4 Tax

The Fund and each Sub-Fund are structured as transparent for Dutch tax purposes. The Fund and each Sub-Fund are from corporate income tax perspective, "closed funds for joint account" (*besloten fondsen voor gemene rekening*). This means that the Fund is fiscally transparent and is therefore not subject to Dutch corporate income tax or dividend withholding tax if applicable. However, dividends and interest income on debt securities received by the Fund can be subject to withholding tax deducted at the source.



## 4 Financial instruments risk management

The financial risks that could influence investments in financial instruments held by the Fund are described in detail below:

### 4.1 Market Risk

Market risk is the risk that movements in market factors - such as foreign exchange rates (currency risk), interest rates (interest rate risk), and other price risk (equity price risk) – that will cause the fair value of financial instruments to fluctuate and reduce the Sub-Fund's income or the value of its portfolios.

#### 4.1.1 Interest Rate Risk

The value of any interest-bearing financial instruments held by a Sub-Fund will rise or fall inversely with changes in interest rates. Interest rates typically vary from one country to another and may change for several reasons. Those reasons include rapid expansions or contractions of a country's money supply, changes in demand by business and consumers to borrow money and actual or anticipated changes in the rate of inflation. In general, if interest rates increase, one may expect that the market value of a fixed income instrument which pays interest payments would fall, whereas if interest rates decrease, one may expect that the market value of such investment would increase.

#### 4.1.2 Currency Risk

The Sub-Funds are subject to currency rate (foreign exchange rate) risk on securities held for trading and on cash and cash equivalents that are denominated in a currency other than the functional currency. For this reason, changes in currency exchange rates can affect the value of the Sub-Fund's portfolio.

#### 4.1.3 Other Price Risk

Price risk which is neither interest rate risk, nor exchange rate risk, such as equity price risk arising from held-for-trading equity investments. The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk),

### 4.2 (Counterparty) Credit risk

An investment in bonds or other debt securities involves counterparty risk of the issuer of such bonds or debt securities which may be evidenced by the issuer's credit rating. An investment in bond or other debt securities issued by issuers with a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than that of more highly rated issuers. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties this may affect the value of the bonds or other debt securities (which may be zero) and any amounts paid on such bonds or other debt securities (which may be zero). In case of default, for example, the issuer may not be able to meet its obligations to repay the nominal amount and interest. This may in turn affect the NAV of a Sub-Fund. The Fund's exposure to credit risk arises in respect of the following financial instruments:

- Cash and cash equivalents;
- Debt securities;
- Accrued interests;
- Total Return Swap receivables; and
- Other receivables.

The maximum credit risk exposure (before hedging) per 30 September 2020 amounts to EUR 17,651,081 (2019: EUR 19,842,575).

#### **4.2.1 Cash and cash equivalents**

The Fund's cash and cash equivalents are held solely at the Fund's broker, DeGiro. DeGiro is bound by asset segregation rules applicable in The Netherlands. All financial instruments (assets) of clients of DeGiro are held by the Securities Giro for the risk and account of the clients of DeGiro. Due to its setup as a 'special purpose safekeeping vehicle' the risk of default is deemed unlikely.

#### **4.2.2 Debt securities**

The Fund incurs credit risk on investments in debt securities. The issuer of any debt security acquired by the Fund may default on its financial obligations. Moreover, the price of any debt security acquired by the Fund normally reflects the perceived risk of default of the issuer of that security at the time the Fund acquired the debt security. If after acquisition the perceived risk of default increases, the value of the debt security held by the Fund is likely to decrease. The Manager can manage credit risk by investing in investment grade debt securities and diversifying the credit portfolio across countries and issuers. The credit ratings of the bond portfolio's is outlined in the notes to the balance sheet of the Sub-Funds. The Cash Funds are following the MMFR and MiFID II regulation. This leads to an investment universe of only short-term high-quality bonds, with very low credit risk.

#### **4.3 Counterparty Settlement risk**

In entering into transactions which involve counterparties (in case of OTC-trading), there is a risk that a counterparty will wholly or partially fail to honor its contractual obligations. The Fund could experience delays in liquidating the position and significant losses, including declines in the value of the investment during the period in which the counterparty is not able to meet its obligations. Losses of financial instruments may be sustained by the Fund as a result of negligence, fraudulent behavior and/or the liquidation, bankruptcy or insolvency of a counterparty.

### **5 Cash flow statement**

The cash flow statement is prepared using the indirect method. The cash flow statement of the Fund exclusively recognizes cash flows from investing activities and cash flows from financing activities. Cash flows in foreign currency are translated into euros using the exchange rates prevailing at the dates of the transactions. In the cash flow statement, the cash flows from investment activities are adjusted for the effects of non-cash transactions and accruals.

## Notes to specific items in the balance sheet

### 6 Investments

#### 6.1 Equity securities

The following table shows a reconciliation of all movements related to investments in equity securities:

Movement schedule equity securities	2020	2019
<b>Balance at beginning of period</b>	<b>35.667.490</b>	<b>32.297.298</b>
Purchases	40.740.350	47.260.539
Sales	-40.120.125	-44.981.552
Changes in value	1.900.752	1.091.205
<b>Balance at end of period</b>	<b>38.188.467</b>	<b>35.667.490</b>

#### 6.2 Debt securities

The following table shows a reconciliation of all movements related to investments in debt securities (bonds):

Movement schedule debt securities	2020	2019
<b>Balance at beginning of period</b>	<b>19.577.025</b>	<b>56.596.350</b>
Purchases	7.565.836	27.023.348
Sales	-9.188.600	-64.627.498
Changes in value	-556.562	584.825
<b>Balance at end of period</b>	<b>17.397.699</b>	<b>19.577.025</b>

#### 6.3 Derivatives (turbos)

The following table shows a reconciliation of all movements related to investments in derivatives (turbos):

Movement schedule turbos	2020	2019
<b>Balance at beginning of period</b>	<b>0</b>	<b>12.078</b>
Purchases	163.475	95.008
Sales	-65.911	-79.410
Changes in value	-97.564	-27.676
<b>Balance at end of period</b>	<b>0</b>	<b>0</b>

#### 6.4 Investment funds

The following table shows a reconciliation of all movements related to investments in (unlisted) investment funds:

Movement schedule investment funds (bonds)	2020	2019
<b>Balance at beginning of period</b>	<b>6.854.429</b>	<b>4.269.226</b>
Purchases	22.581.039	59.824.063
Sales	-23.079.265	-57.658.896
Changes in value	147.343	420.036
<b>Balance at end of period</b>	<b>6.503.546</b>	<b>6.854.429</b>

Movement schedule investment funds (equity)	2020	2019
<b>Balance at beginning of period</b>	<b>10,716,839</b>	<b>8,675,542</b>
Purchases	4,746,581	7,917,084
Sales	-6,133,359	-6,358,908
Changes in value	-860,649	483,121
<b>Balance at end of period</b>	<b>8,469,412</b>	<b>10,716,839</b>

## 7 Receivables

### 7.1 Other receivables and accrued income

Other receivables and accrued income	2020	2019
Accrued interest	205,984	246,556
Accrued dividends	9,351	18,992
<b>Total</b>	<b>215,335</b>	<b>265,548</b>

The item 'accrued interest' refers to the interest on bonds and other fixed-interest debt securities.

Breakdown other receivables and accrued income	2020	2019
Sequoia Quantum Satis Fund	1,021	1,553
Post Opbouw Inkomens Fonds	841	4,356
Beaumont Capital Equity Fund	3,389	3,474
Beaumont Capital Fixed Income Fund	72,041	62,797
Slim Vermogensbeheer Stable Strategy Fund	18,901	21,176
Slim Vermogensbeheer Dynamic Strategy Fund	35,638	45,936
Slim Vermogensbeheer Balanced Strategy Fund	82,134	123,580
Post Helder Aandelen Fund	1,370	2,676
<b>Total</b>	<b>215,335</b>	<b>265,548</b>

## 8 Current liabilities

### 8.1 Other payables

Other payables	2020	2019
Management fees	64,502	64,925
Operating fees	12,457	11,994
<b>Total</b>	<b>76,959</b>	<b>76,919</b>

Breakdown other payables	2020	2019
Sequoia Quantum Satis Fund	6,710	6,463
Post Opbouw Inkomens Fonds	11,015	7,566
Beaumont Capital Equity Fund	10,391	10,513
Beaumont Capital Fixed Income Fund	7,612	7,714
Slim Vermogensbeheer Stable Strategy Fund	4,122	4,742
Slim Vermogensbeheer Dynamic Strategy Fund	13,172	13,219
Slim Vermogensbeheer Balanced Strategy Fund	22,126	24,184
Post Helder Aandelen Fund	1,811	2,518
<b>Total</b>	<b>76,959</b>	<b>76,919</b>

## 9 Fund Capital

### 9.1 Paid in unit capital

Breakdown paid in unit capital	2020	2019
EUR Cash Fund	0	1,212,342
Sequoia Quantum Satis Fund	3,197,167	3,506,756
Post Opbouw Inkomens Fonds	8,313,584	5,631,050
Post Equity Momentum Fund	0	201,741
Beaumont Capital Equity Fund	5,638,179	5,760,006
Beaumont Capital Fixed Income Fund	7,549,707	7,498,062
Slim Vermogensbeheer Stable Strategy Fund	2,713,227	3,324,090
Slim Vermogensbeheer Dynamic Strategy Fund	10,614,621	11,314,417
Slim Vermogensbeheer Balanced Strategy Fund	19,732,765	22,633,039
Post Helder Aandelen Fund	1,916,615	2,733,289
<b>Total</b>	<b>59,675,865</b>	<b>63,814,792</b>

### 9.2 Other reserves

Movement schedule other reserves	2020	2019
<b>Balance at beginning of period</b>	<b>6,563,164</b>	<b>5,356,073</b>
Addition of appropriated result previous period	2,626,456	1,207,091
Other mutations	1,414,084	0
<b>Balance at end of period</b>	<b>10,603,704</b>	<b>6,563,164</b>

The closed Sub-Funds of 2019 are excluded from "Paid in Capital" and "Other reserves" in 2020 resulting in lower "Paid in unit capital" and higher "Other reserves". The mutation in "Other reserves" (EUR 1,414,084) is visible as "Other mutations".

### 9.3 Unappropriated result of the period

Movement schedule unappropriated of result	2020	2019
<b>Balance at beginning of period</b>	<b>2,626,456</b>	<b>1,207,091</b>
Subtraction of appropriated result previous period	-2,626,456	-1,207,091
Result for the period	417,929	2,626,456
<b>Balance at end of period</b>	<b>417,929</b>	<b>2,626,456</b>

Breakdown unappropriated result of the period	2020	2019
EUR Cash Fund	0	-21,499
Sequoia Quantum Satis Fund	566,425	-880,818
Post Opbouw Inkomens Fonds	73,200	55,565
Post Equity Momentum Fund	0	-43,127
Beaumont Capital Equity Fund	25,322	469,297
Beaumont Capital Fixed Income Fund	-296,092	531,708
Slim Vermogensbeheer Stable Strategy Fund	-39,815	181,642
Slim Vermogensbeheer Dynamic Strategy Fund	482,860	1,030,948
Slim Vermogensbeheer Balanced Strategy Fund	-56,786	1,299,850
Post Helder Aandelen Fund	-337,185	2,890
<b>Total</b>	<b>417,929</b>	<b>2,626,456</b>

### Notes to specific items in the income statement

#### 10 Indirect result from investments (period 1 October 2019 – 30 September 2020)

Indirect income from investments	Profit	Loss	Total
Realized results on equity securities	2.623.014	-2.281.999	341.015
Unrealized results on equity securities	1.721.662	-161.927	1.559.735
Realized results on debt securities	29.478	-413.365	-383.887
Unrealized results on debt securities	-172.670	0	-172.670
Realized results on turbos	12.976	-110.540	-97.564
Realized results on investment funds (equity)	60.468	-525.575	-465.107
Unrealized results on investment fund (equity)	-128.828	0	-128.828
Realized results on investment funds (bonds)	0	-735.740	-735.740
Unrealized results on investment fund (bonds)	621.821	-5.455	616.366
Currency results cash and cash equivalents	0	-55.586	-55.586
<b>Total</b>	<b>4.767.921</b>	<b>-4.290.187</b>	<b>477.734</b>

#### 10.1 Realized results on investments

The realized results represent the differences between the sales price and the cost price of investments that has not yet been accounted for in the income statement as unrealized changes in value.

#### 10.2 Unrealized results on investments

The unrealized changes in value of investments are calculated on an individual basis as the difference between the market value at the balance sheet date and the cost price (paid consideration including transaction cost) of

investments during the current financial year or as the difference between the market value per 30 September 2020 and 30 September 2019. The historical purchase price is determined based on the FIFO cost method.

## 11 Expenses

### 11.1 Management fees

Management fees	Annual Fee %
Sequoia Quantum Satis Fund	1.00%
Post Opbouw Inkomens Fonds	1.50%
Post Equity Momentum Fund	1.40%
Beaumont Capital Equity Fund	1.45%
Beaumont Capital Fixed Income Fund	0.95%
Slim Vermogensbeheer Stable Strategy Fund	1.00%
Slim Vermogensbeheer Dynamic Strategy Fund	1.00%
Slim Vermogensbeheer Balanced Strategy Fund	1.00%
Post Helder Aandelen Fund	0.60%

Breakdown management fees	2020	2019
EUR Cash Fund	0	1,516
Sequoia Quantum Satis Fund	59,792	74,551
Post Opbouw Inkomens Fonds	114,177	55,527
Post Equity Momentum Fund	0	9,026
Beaumont Capital Equity Fund	107,871	98,091
Beaumont Capital Fixed Income Fund	76,271	65,529
Slim Vermogensbeheer Stable Strategy Fund	35,957	48,603
Slim Vermogensbeheer Dynamic Strategy Fund	129,921	119,148
Slim Vermogensbeheer Balanced Strategy Fund	234,028	211,595
Post Helder Aandelen Fund	13,682	18,728
<b>Total</b>	<b>771,699</b>	<b>702,314</b>

The management fees are calculated as a percentage per annum over the gross asset value of each Sub-Fund. The management fees are payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) of a Sub-Fund per month end.

### 11.2 Depositary fees

The sum of the operating expenses for each separate Sub-Fund are capped at 0.5% over the Net Asset Value on a monthly basis. Depositary fees are part of the operating expenses.

Breakdown depositary fees	2020	2019
Sequoia Quantum Satis Fund	3,441	3,609
Beaumont Capital Equity Fund	3,595	3,550
Beaumont Capital Fixed Income Fund	3,719	3,508
Slim Vermogensbeheer Stable Strategy Fund	3,134	3,316
Slim Vermogensbeheer Dynamic Strategy Fund	4,287	4,176
Slim Vermogensbeheer Balanced Strategy Fund	5,608	5,269
Post Helder Aandelen Fund	2,940	3,080
<b>Total</b>	<b>26,724</b>	<b>26,508</b>

The depositary fee per Sub-Fund per year is a fixed fee of EUR 2,250 plus variable fee 0.01% or 1 basis point (0.0008% per month) over the gross asset value per year. The variable depositary fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

In the notes of the annual accounts of the Sub-Funds is information included regarding ongoing charges and portfolio turnover ratio.

### 11.3 Other operating expenses

Other operating expenses	2020	2019
Administration and audit fees	114,192	113,769
Interest expense	376	12,021
<b>Total</b>	<b>114,568</b>	<b>125,790</b>

The other operating expenses consist of administration, audit (support) fees, Sub-Fund formation expenses and other costs.

The administration fee per Sub-Fund per year is a fixed fee according to the schedule as stated in the prospectus plus variable fee 0.075% or 7.5 basis points (0.006% per month) over the gross asset value per year. The variable administration fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

The audit- and audit support fee per Sub-Fund are: fixed EUR 2,500 + variable 0.03% per year (excl VAT).

#### *Auditor's fees*

The following fees were charged by the auditors to the Manager, as referred to in Section 2:382a (1) and (2) of The Netherlands Civil Code:

- the audit of these annual accounts by Mazars Accountants N.V.: EUR 30,350 (excluding VAT) (2019: 25,000).

In the notes of the annual accounts of the Sub-Funds is information included regarding ongoing charges and portfolio turnover ratio.

## Other notes

### 12 Rebates

The Manager does not receive rebates from third parties for securities held and/or traded via external parties.

### 13 Comparison of actual costs with cost levels as stated in the prospectus.

The actual expenses based upon their fixed and variable components charged to the Sub-Funds do not differ to the expense methodology as stated in the prospectus.



## 14 Important contracts and related parties

Related parties have direct or indirect organizational, shareholder and/or financial links with the Fund and the Manager. These are:

- FundShare Administrator Activities B.V.\* (the “Administrator”);
- DeGiro B.V.\* (the “Custodian”); and
- if relevant for a specific Sub-Fund, an independent Operating Company has been appointed to execute the investment policy of the Sub-Fund.

\* On 23 April 2020 the shares of the Manager were distributed as a dividend in kind by its parent holding company to its direct shareholders. This parent company also owned DeGiro B.V. until 28 July 2020, when it was sold 100% to flatex ag. Therefore, as of 23 April DeGiro, B.V. is not considered a related party anymore. The former shareholder and parent company of the Manager still owns FundShare Administrator Activities B.V., being the Administrator of the Fund. One of the directors of the Manager has assumed a temporary board position at the Administrator which is expected to be merged on short notice with the Manager.

### 14.1 Delegation agreement with the Administrator

The Manager has delegated administrative tasks and duties to the Administrator which have been laid down in a framework agreement and a service level agreement.

### 14.2 Brokerage accounts with DeGiro B.V.

The Legal Owner has opened brokerage accounts per Sub-Fund with DeGiro B.V. The Custodian of the Fund also acting as broker. DeGiro B.V. is an investment firm which was affiliated to the Manager until 23 April 2020. DeGiro provides brokerage and custody services to the Fund and keeps the client assets segregated from its own assets using Securities Giro, a special purpose safekeeping vehicle (*beleggersgiro*).

### 14.3 Sub-management agreements with an Operating Companies

A portfolio delegation agreement is an agreement concluded between a so-called Operating Company and the Manager with respect to the execution of the investment policy of a Sub-Fund as set by the Manager. The Operating Company is entitled to a certain proportion of the annual management fees that are charged against the relevant Sub-Fund.

The Operating Company is a licensed asset manager as specified in the relevant supplement of a Sub-Fund to the prospectus, operating under a license of the financial supervisors in the Netherlands, to which the Manager may delegate the execution (*uitvoeren*) of the investment policy of one or more Sub-Funds.

### 14.4 Transaction with related parties

In the execution of transactions of securities for the Fund, related parties have provided securities brokerage and custody services (DeGiro B.V. as Custodian). Regular transaction and custody related fees have been paid to Custodian, in accordance with the fees schedules applicable for professional clients. The services of related parties were used by the Manager where it was considered appropriate to do so and provided that their commissions and other terms of business are generally actually lower with those available from unassociated brokers in the markets concerned and therefore are to the benefit of the investors.

**15 Personnel**

The Fund has no employees.

**16 Voting policy**

The Manager will vote in accordance with its voting policy. In this voting policy, the Manager can make use of his voting right, if the topics relate to the ESG criteria. As a shareholder the Manager will express his ESG principles. The Manager can do this by registering for a shareholders' meeting or by using Proxy Voting. The manager will consider if the cost of casting the vote has a significant impact on the result of the Sub-Fund.

**17 Provision of Information**

This annual report and the prospectus of the Fund are available free of charge from the Manager or can be downloaded free of charge from the Manager's website: <http://management.fundshare.nl>.

## Notes to the Sub-Funds

**Balance Sheet Sequoia Quantum Satis Fund as at 30 September 2020**

Balance Sheet	ref.	2020	2019
<b>Investments</b>	<b>19</b>		
Equity securities	19,1	6.355.588	5.798.691
Turbos	19,2	0	0
Investment funds (bonds)	19,3	9.406	308.688
		<b>6.364.994</b>	<b>6.107.379</b>
<b>Receivables</b>	<b>20</b>		
		<b>1.021</b>	<b>1.553</b>
<b>Current liabilities</b>	<b>21</b>		
Other payables	21,1	6.710	6.463
		<b>6.710</b>	<b>6.463</b>
<b>Total of receivables, other assets minus current liabilities</b>		<b>-5.689</b>	<b>-4.910</b>
<b>Total assets minus current liabilities</b>		<b>6.359.305</b>	<b>6.102.469</b>
<b>Fund capital</b>	<b>22</b>		
Paid in unit capital	22,1	3.197.167	3.506.756
Other reserves	22,2	2.595.713	3.476.531
Result for the period	22,3	566.425	-880.818
<b>Total fund capital</b>		<b>6.359.305</b>	<b>6.102.469</b>
<b>Net Asset Value per unit</b>		<b>18,92</b>	<b>17,23</b>

**Income Statement Sequoia Quantum Satis Fund over the period 1 October 2019 –  
 30 September 2020**

Income Statement	ref.	2020	2019
<b>Direct income from investments</b>	<b>3,1</b>		
Dividends	3.1.2	41.224	62.669
		<b>41.224</b>	<b>62.669</b>
<b>Indirect income from investments and other assets</b>	<b>23</b>		
Realized results on equity securities		19.348	-733.543
Unrealized results on equity securities		602.656	-104.289
Realized result on investment funds (bonds)		-512	-1.607
Unrealized result on investment funds (bonds)		-32	-13
Currency results cash and cash equivalents		-21.364	-12.344
		<b>600.096</b>	<b>-851.796</b>
<b>Total investment result</b>		<b>641.320</b>	<b>-789.127</b>
<b>Expenses</b>	<b>24</b>		
Management fees		59.792	74.551
Depository fees		3.441	3.609
Operating expenses		11.662	13.531
<b>Total expenses</b>		<b>74.895</b>	<b>91.691</b>
<b>Result for the period</b>		<b>566.425</b>	<b>-880.818</b>
<b>Result per average number of units</b>		<b>1,37</b>	<b>-2,09</b>

**Cash Flow Statement Sequoia Quantum Satis Fund for the period 1 October 2019 –**

**30 September 2020**

Cash flow statement (indirect method)	ref.	2020	2019
<b>Cash flows from investment activities</b>			
Result for the period		566.425	-880.818
Purchase of investments	19	-5.514.516	-17.050.621
Sale of investments	19	5.878.361	19.383.479
Change in value of investments	23	-600.096	851.796
		<b>330.174</b>	<b>2.303.836</b>
(Increase) / decrease receivables	20	532	7.302
Increase / (decrease) current liabilities	21	247	-3.110
		<b>779</b>	<b>4.192</b>
<b>Net cash flows from investment activities</b>		<b>330.953</b>	<b>2.308.028</b>
<b>Cash flows from financing activities</b>			
Issue of units	22,1	664.054	494.744
Redemption (purchase) of units	22,1	-973.643	-2.790.430
<b>Net cash flows from financing activities</b>		<b>-309.589</b>	<b>-2.295.686</b>
<b>Net cash flows reporting period</b>		<b>21.364</b>	<b>12.342</b>
Currency result cash and cash equivalents		-21.364	-12.342
<b>Cash and cash equivalents beginning of period</b>		<b>0</b>	<b>0</b>
<b>Cash and cash equivalents ending of period</b>		<b>0</b>	<b>0</b>

## 18 Accounting policies

The accounting policies are provided on pages 27 to 41 of the aggregated financial statements.

## 19 Investments

### 19.1 Equity securities

The movements related to investments in equity securities are detailed below:

Movement schedule equity securities	2020	2019
<b>Balance at beginning of period</b>	<b>5,798,691</b>	<b>9,212,520</b>
Purchases	4,277,703	9,644,205
Sales	-4,342,810	-12,220,201
Changes in value	622,004	-837,833
<b>Balance at end of period</b>	<b>6,355,588</b>	<b>5,798,691</b>

### 19.2 Investment Funds (bonds)

The movements related to investments in investment funds (bonds) are detailed below:

Movement schedule investment funds (bonds)	2020	2019
<b>Balance at beginning of period</b>	<b>308,688</b>	<b>67,171</b>
Purchases	1,236,813	7,406,416
Sales	-1,535,551	-7,163,278
Changes in value	-544	-1,621
<b>Balance at end of period</b>	<b>9,406</b>	<b>308,688</b>

The investment funds held in the portfolio are related to units held in the FundShare UCITS Umbrella Cash Funds.

### 19.3 Concentration of currency and sector exposure investments

The following table shows the concentration of currency exposure:

Portfolio composition by currency	2020	2019
EUR	42%	30%
USD	49%	58%
CHF	4%	6%
SEK	5%	6%
<b>Total</b>	<b>100%</b>	<b>100%</b>

The following table shows the concentration of sector exposure:

Sector	2020	2019
Technology	28%	30%
Communications	12%	24%
Consumer	26%	12%
Energy	2%	7%
Funds	5%	4%
Financial	27%	24%
<b>Total</b>	<b>100%</b>	<b>100%</b>

(source: Bloomberg)

## 20 Receivables

### 20.1 Other receivables and accrued income

Other receivables and accrued income	2020	2019
Accrued dividends	1,021	1,553
<b>Total</b>	<b>1,021</b>	<b>1,553</b>

## 21 Current liabilities

### 21.1 Other payables

Other Payables	2020	2019
Management fees	5,305	5,091
Operating fees	1,405	1,372
<b>Total</b>	<b>6,710</b>	<b>6,463</b>

## 22 Fund Capital

### 22.1 Paid in unit capital

Movement schedule paid in unit capital	2020 #	2020 (EUR)	2019 #	2019 (EUR)
<b>Balance at beginning of period</b>	<b>354.172</b>	<b>3.506.756</b>	<b>489.253</b>	<b>5.802.442</b>
Issued	37.486	664.054	29.322	494.744
Redeemed	-55.626	-973.643	-164.403	-2.790.430
<b>Balance at end of period</b>	<b>336.032</b>	<b>3.197.167</b>	<b>354.172</b>	<b>3.506.756</b>



**22.2 Other reserves**

Movement schedule other reserves	2020	2019
<b>Balance at beginning of period</b>	<b>3,476,531</b>	<b>2,831,562</b>
Addition of appropriated result previous period	-880,818	644,969
<b>Balance at end of period</b>	<b>2,595,713</b>	<b>3,476,531</b>

**22.3 Result for the period**

Movement schedule result for the period	2020	2019
<b>Balance at beginning of period</b>	<b>-880,818</b>	<b>644,969</b>
Subtraction of appropriated result previous period	880,818	-644,969
Result for the period	566,425	-880,818
<b>Balance at end of period</b>	<b>566,425</b>	<b>-880,818</b>

**23 Indirect result from investments (period 1 October 2019 – 30 September 2020)**

Indirect income from investments	Profit	Loss	Total
Realized results on equity securities	319.461	-300.113	19.348
Unrealized results on equity securities	639.908	-37.252	602.656
Realized result on investment funds (bonds)	0	-512	-512
Unrealized result on investment funds (bonds)	0	-32	-32
Currency results cash and cash equivalents	0	-21.364	-21.364
<b>Total</b>	<b>959.369</b>	<b>-359.273</b>	<b>600.096</b>

**24 Expenses**

Expenses	2020	2019
Management fee	59,792	74,551
Operating fees	15,103	17,140
<b>Total</b>	<b>74,895</b>	<b>91,691</b>

Operating expenses	2020	2019
Administration and audit fees	11,655	13,508
Depository fees	3,441	3,609
Interest expenses	7	23
<b>Total</b>	<b>15,103</b>	<b>17,140</b>

## 25 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each daily calculated net asset value is taken into account. For comparative purposes the OCR is recalculated to a one-year period.

Ongoing Charges Ratio	2020	2019
Total ongoing charges per year	74.888	91.668
Average daily NAV	6.007.869	7.546.516
<b>Ongoing charges ratio</b>	<b>1,25%</b>	<b>1,21%</b>

The transaction related costs that are charged during the period to the Sub-Fund amounts to EUR 3,958 (2019: EUR 7,216).

## 26 Portfolio Turnover Rate (PTR)

Transaction costs are incurred when the Sub-Fund deals in securities. The PTR formula reflects the volume of trading within a Sub-Fund other than investing or disposing of securities due to subscriptions or redemptions in the Sub-Fund. It is calculated using a prescribed formula: Purchases of securities **plus** Sales of securities **minus** Subscriptions of units **plus** Redemptions of units **divided by** Average daily Net Asset Value.

Portfolio Turnover Rate	2020	2019
Purchases	5.514.516	17.050.621
Sales	5.878.361	19.383.479
<b>Total 1</b>	<b>11.392.877</b>	<b>36.434.100</b>
Subscriptions	664.054	494.744
Redemptions	973.643	2.790.430
<b>Total 2</b>	<b>1.637.697</b>	<b>3.285.174</b>
<b>Total 1- Total 2</b>	<b>9.755.180</b>	<b>33.148.926</b>
Average daily NAV	6.007.869	7.546.516
<b>Portfolio Turnover Rate</b>	<b>1,62</b>	<b>4,39</b>

A PTR of one means that the average daily Net Asset Value has been traded one time during the period under review.

**Balance Sheet Post Opbouw Inkomens Fonds as at 30 September 2020**

Balance Sheet	ref.	2020	2019
<b>Investments</b>	<b>28</b>		
Equity securities	28,1	7.904.272	5.058.958
Turbos	28,2	0	0
Investment funds (equity)	28,3	0	0
Investment funds (bonds)	28,3	906.720	989.336
		<b>8.810.992</b>	<b>6.048.294</b>
<b>Receivables</b>	<b>29</b>		
Other receivables and accrued income	29,1	841	4.356
		<b>841</b>	<b>4.356</b>
<b>Current liabilities</b>	<b>30</b>		
Other payables	30,1	11.015	7.566
		<b>11.015</b>	<b>7.566</b>
<b>Total of receivables, other assets minus current liabilities</b>		<b>-10.174</b>	<b>-3.210</b>
<b>Total assets minus current liabilities</b>		<b>8.800.818</b>	<b>6.045.084</b>
<b>Fund capital</b>	<b>31</b>		
Paid in unit capital	31,1	8.313.584	5.631.050
Other reserves	31,2	414.034	358.469
Result for the period	31,3	73.200	55.565
<b>Total fund capital</b>		<b>8.800.818</b>	<b>6.045.084</b>
<b>Net Asset Value per unit</b>		<b>13,50</b>	<b>13,37</b>

**Income Statement Post Opbouw Inkomens Fonds over the period 1 October 2019 –  
 30 September 2020**

Income Statement	ref.	2020	2019
<b>Direct income from investments</b>	<b>3,1</b>		
Dividends	3.1.1	104.125	56.813
		<b>104.125</b>	<b>56.813</b>
<b>Indirect income from investments and other assets</b>	<b>32</b>		
Realized results on equity securities		1.008.165	-115.124
Unrealized result on equity securities		-808.167	214.632
Realized result on investment funds (equity)		0	-465
Unrealized result on investment funds (equity)		0	0
Realized result on investment funds (bonds)		-4.207	-2.133
Unrealized result on investment funds (bonds)		-994	-446
Realized results on turbos		-97.564	-27.676
Unrealized results on turbos		0	0
Realized results on derivatives (options)		0	0
Currency results cash and cash equivalents		-13.981	-14.509
		<b>83.252</b>	<b>54.279</b>
<b>Total investment result</b>		<b>187.377</b>	<b>111.092</b>
<b>Expenses</b>	<b>33</b>		
Management fees		114.177	55.527
<b>Total expenses</b>		<b>114.177</b>	<b>55.527</b>
<b>Result for the period</b>		<b>73.200</b>	<b>55.565</b>
<b>Result per average number of units</b>		<b>0,20</b>	<b>0,21</b>

**Cash Flow Statement Post Opbouw Inkomens Fonds for the period 1 October 2019 –  
30 September 2020**

Cash flow statement (indirect method)	ref.	2020	2019
<b>Cash flows from investment activities</b>			
Result for the period		73.200	55.565
Purchase of investments	28	-31.654.476	-19.379.189
Sale of investments	28	28.989.014	14.561.501
Changes in value of investments	32	-83.252	-54.279
		<b>-2.675.514</b>	<b>-4.816.402</b>
<i>Changes in receivables and current liabilities</i>			
(Increase) / decrease receivables	29	3.515	-3.176
Increase / (decrease) current liabilities	30	3.449	6.209
		<b>6.964</b>	<b>3.033</b>
<b>Net cash flows from investment activities</b>		<b>-2.668.550</b>	<b>-4.813.369</b>
<b>Cash flows from financing activities</b>			
Issue of units	31,1	3.611.322	5.325.683
Redemption (purchase) of units	31,1	-928.788	-497.806
<b>Net cash flows from financing activities</b>		<b>2.682.534</b>	<b>4.827.877</b>
<b>Net cash flows reporting period</b>		<b>13.984</b>	<b>14.508</b>
Currency result cash and cash equivalents		-13.984	-14.508
<b>Cash and cash equivalents beginning of period</b>		<b>0</b>	<b>0</b>
<b>Cash and cash equivalents ending of period</b>		<b>0</b>	<b>0</b>

## 27 Accounting policies

The accounting policies are provided on pages 27 to 41 of the aggregated financial statements.

## 28 Investments

### 28.1 Equity securities

The movements related to investments in equity securities are detailed below:

Movement schedule equity securities	2020	2019
<b>Balance at beginning of period</b>	<b>5,058,958</b>	<b>924,774</b>
Purchases	20,542,821	12,247,915
Sales	-17,897,507	-8,213,239
Changes in value	200,000	99,508
<b>Balance at end of period</b>	<b>7,904,272</b>	<b>5,058,958</b>

### 28.2 Turbos

The following table shows a reconciliation of all movements related to investments in turbos:

Movement schedule turbos	2020	2019
<b>Balance at beginning of period</b>	<b>0</b>	<b>12,078</b>
Purchases	163,475	95,008
Sales	-65,911	-79,410
Changes in value	-97,564	-27,676
<b>Balance at end of period</b>	<b>0</b>	<b>0</b>

### 28.3 Investment funds

The movements related to investments in investment funds (equity) are detailed below:

Movement schedule investment funds (equity)	2020	2019
<b>Balance at beginning of period</b>	<b>0</b>	<b>87,610</b>
Purchases	0	4,976
Sales	0	-92,121
Changes in value	0	-465
<b>Balance at end of period</b>	<b>0</b>	<b>0</b>

The movements related to investments in investment funds (bonds) are detailed below:

Movement schedule investment funds (bonds)	2020	2019
<b>Balance at beginning of period</b>	<b>989,336</b>	<b>137,357</b>
Purchases	10,948,180	7,031,290
Sales	-11,025,596	-6,176,731
Changes in value	-5,200	-2,580
<b>Balance at end of period</b>	<b>906,720</b>	<b>989,336</b>

The investment funds held in the portfolio are related to units held in the FundShare UCITS Umbrella Cash Funds.

## 28.4 Concentration of currency and sector exposure investments

The following table shows the concentration of currency exposure:

Portfolio composition by currency (long)	2020	2019
EUR	62%	71%
USD	38%	29%
<b>Total</b>	<b>100%</b>	<b>100%</b>

The following table shows the concentration of sector exposure:

Sector	2020	2019
Funds	41%	53%
Consumer	25%	18%
Financial	8%	7%
Industrial	2%	4%
Communications	12%	1%
Basic Materials	6%	0%
Energy	3%	4%
Technology	3%	12%
<b>Total</b>	<b>100%</b>	<b>100%</b>

(source: Bloomberg)

## 29 Receivables

### 29.1 Other receivables and accrued income

Other receivables and accrued income	2020	2019
Accrued dividends	841	4,356
<b>Total</b>	<b>841</b>	<b>4,356</b>

## 30 Current liabilities

### 30.1 Other payables

Other Payables	2020	2019
Management fees	11,015	7,566
<b>Total</b>	<b>11,015</b>	<b>7,566</b>

### 31 Fund Capital

#### 31.1 Paid in unit capital

Movement schedule paid in unit capital	2020 #	2020 (EUR)	2019 #	2019 (EUR)
<b>Balance at beginning of period</b>	<b>452.197</b>	<b>5.631.050</b>	<b>85.350</b>	<b>803.173</b>
Issued	273.161	3.611.322	403.865	5.325.683
Redeemed	-73.415	-928.788	-37.019	-497.806
<b>Balance at end of period</b>	<b>651.943</b>	<b>8.313.584</b>	<b>452.197</b>	<b>5.631.050</b>

#### 31.2 Other reserves

Movement schedule other reserves	2020	2019
<b>Balance at beginning of period</b>	<b>358,469</b>	<b>229,915</b>
Addition of appropriated result previous period	55,565	128,554
<b>Balance at end of period</b>	<b>414,034</b>	<b>358,469</b>

#### 31.3 Result for the period

Movement schedule result for the period	2020	2019
<b>Balance at beginning of period</b>	<b>55,565</b>	<b>128,554</b>
Substraction of appropriated result previous period	-55,565	-128,554
Result for the period	73,200	55,565
<b>Balance at end of period</b>	<b>73,200</b>	<b>55,565</b>

### 32 Indirect result from investments (period 1 October 2019 – 30 September 2020)

Indirect income from investments	Profit	Loss	Total
Realized results on equity securities	889.630	118.535	1.008.165
Unrealized result on equity securities	-714.766	-93.401	-808.167
Realized results on turbos	12.976	-110.540	-97.564
Realized result on investment funds (bonds)	0	-4.207	-4.207
Unrealized result on investment funds (bonds)	0	-994	-994
Currency results cash and cash equivalents	0	-13.981	-13.981
<b>Total</b>	<b>187.840</b>	<b>-104.588</b>	<b>83.252</b>

### 33 Expenses

Expenses	2020	2019
Management fee	114,177	55,527
<b>Total</b>	<b>114,177</b>	<b>55,527</b>



### 34 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each daily calculated Net Asset Value is taken into account. For comparative purposes the OCR is recalculated to a one-year period.

Ongoing Charges Ratio	2020	2019
Total ongoing charges per year	114.177	55.527
Average daily NAV	7.542.342	3.463.088
<b>Ongoing charges ratio</b>	<b>1,51%</b>	<b>1,60%</b>

The transaction related costs that are charged during the period to the Sub-Fund amounts to EUR 12,922 (2019: EUR 8,245).

### 35 Portfolio Turnover Rate (PTR)

Transaction costs are incurred when the Sub-Fund deals in securities. The PTR formula reflects the volume of trading within a Sub-Fund other than investing or disposing of securities due to subscriptions or redemptions in the Sub-Fund. It is calculated using a prescribed formula: Purchases of securities **plus** Sales of securities **minus** Subscriptions of units **plus** Redemptions of units **divided by** Average Net Asset Value.

Portfolio Turnover Rate	2020	2019
Purchases	31.654.476	19.379.189
Sales	28.989.014	14.561.501
<b>Total 1</b>	<b>60.643.490</b>	<b>33.940.690</b>
Subscriptions	3.611.322	5.325.683
Redemptions	928.788	497.806
<b>Total 2</b>	<b>4.540.110</b>	<b>5.823.489</b>
<b>Total 1- Total 2</b>	<b>56.103.380</b>	<b>28.117.201</b>
Average daily NAV	7.542.342	3.463.088
<b>Portfolio Turnover Rate</b>	<b>7,44</b>	<b>8,12</b>

A PTR of one means that the average daily Net Asset Value has been traded one time during the period under review.

**Balance Sheet Beaumont Capital Equity Fund as at 30 September 2020**

Balance Sheet	ref.	2020	2019
<b>Investments</b>	<b>37</b>		
Equity securities	37,1	5.748.274	6.026.595
Investment funds (equity)	37,2	1.540.128	1.366.047
Investment funds (bonds)	37,2	49.890	42.192
		<b>7.338.292</b>	<b>7.434.834</b>
<b>Receivables</b>	<b>38</b>		
Other receivables and accrued income	38,1	3.389	3.474
		<b>3.389</b>	<b>3.474</b>
<b>Current liabilities</b>	<b>39</b>		
Other payables	39,1	10.391	10.513
		<b>10.391</b>	<b>10.513</b>
<b>Total of receivables, other assets minus current liabilities</b>		<b>-7.002</b>	<b>-7.039</b>
<b>Total assets minus current liabilities</b>		<b>7.331.290</b>	<b>7.427.795</b>
<b>Fund capital</b>	<b>40</b>		
Paid in unit capital	40,1	5.638.179	5.760.006
Other reserves	40,2	1.667.789	1.198.492
Result for the period	40,3	25.322	469.297
<b>Total fund capital</b>		<b>7.331.290</b>	<b>7.427.795</b>
<b>Net Asset Value per unit</b>		<b>15,20</b>	<b>15,24</b>

**Income Statement Beaumont Capital Equity Fund over the period 1 October 2019 –  
 30 September 2020**

Income Statement	ref.	2020	2019
<b>Direct income from investments</b>	<b>3,1</b>		
Dividends	3.1.2	86.414	121.337
		<b>86.414</b>	<b>121.337</b>
<b>Indirect income from investments and other assets</b>	<b>41</b>		
Realized results on equity securities		-133.471	56.295
Unrealized results on equity securities		225.091	289.520
Realized result on investment funds (equity)		-236.750	-131
Unrealized result on investment funds (equity)		210.353	116.171
Realized result on investment funds (bonds)		-577	-825
Unrealized result on investment funds (bonds)		-268	-4
Currency results cash and cash equivalents		-523	1.405
		<b>63.855</b>	<b>462.431</b>
<b>Total investment result</b>		<b>150.269</b>	<b>583.768</b>
<b>Expenses</b>	<b>42</b>		
Management fees		107.871	98.091
Depositary fees		3.595	3.550
Operating expenses		13.481	12.830
<b>Total expenses</b>		<b>124.947</b>	<b>114.471</b>
<b>Result for the period</b>		<b>25.322</b>	<b>469.297</b>
<b>Result per average number of units</b>		<b>0,06</b>	<b>1,11</b>

**Cash Flow Statement Beaumont Capital Equity Fund for the period 1 October 2019 – 30 September 2020**

Cash flow statement (indirect method)	ref.	2020	2019
<b>Cash flows from investment activities</b>			
Result for the period		25.322	469.297
Purchase of investments	37	-5.995.020	-8.748.507
Sale of investments	37	6.155.941	6.951.643
Change in value of investments	41	-63.855	-462.431
		<b>122.388</b>	<b>-1.789.998</b>
<i>Changes in receivables and current liabilities</i>			
(Increase) / decrease receivables	38	84	395
Increase / (decrease) current liabilities	39	-122	3.052
		<b>-38</b>	<b>3.447</b>
<b>Net cash flows from investment activities</b>		<b>122.350</b>	<b>-1.786.551</b>
<b>Cash flows from financing activities</b>			
Issue of units	40,1	1.635.183	3.149.001
Redemption (purchase) of units	40,1	-1.757.010	-1.363.855
<b>Net cash flows from financing activities</b>		<b>-121.827</b>	<b>1.785.146</b>
<b>Net cash flows reporting period</b>		<b>523</b>	<b>-1.405</b>
Currency result cash and cash equivalents		-523	1.405
<b>Cash and cash equivalents beginning of period</b>		<b>0</b>	<b>0</b>
<b>Cash and cash equivalents ending of period</b>		<b>0</b>	<b>0</b>

### 36 Accounting policies

The accounting policies are provided on pages 27 to 41 of the aggregated financial statements.

### 37 Investments

#### 37.1 Equity securities

The movements related to investments in equity securities are detailed below:

Movement schedule equity securities	2020	2019
<b>Balance at beginning of period</b>	<b>6,026,595</b>	<b>4,477,820</b>
Purchases	4,103,569	3,649,190
Sales	-4,473,510	-2,446,230
Changes in value	91,620	345,815
<b>Balance at end of period</b>	<b>5,748,274</b>	<b>6,026,595</b>

#### 37.2 Investment funds

The movements related to investments in investment funds (equity) are detailed below:

Movement schedule investment funds (equity)	2020	2019
<b>Balance at beginning of period</b>	<b>1,366,047</b>	<b>670,473</b>
Purchases	883,380	770,682
Sales	-682,903	-191,148
Changes in value	-26,396	116,040
<b>Balance at end of period</b>	<b>1,540,128</b>	<b>1,366,047</b>

The movements related to investments in investment funds (bonds) are detailed below:

Movement schedule investment funds (bonds)	2020	2019
<b>Balance at beginning of period</b>	<b>42,192</b>	<b>28,650</b>
Purchases	1,008,071	4,328,635
Sales	-999,528	-4,314,265
Changes in value	-845	-828
<b>Balance at end of period</b>	<b>49,890</b>	<b>42,192</b>

The investment funds held in the portfolio are related to units held in the FundShare UCITS Umbrella Cash Funds.

### 37.3 Concentration of currency and sector exposure investments

The following table shows the concentration of currency exposure:

Portfolio composition by currency	2020	2019
EUR	49%	43%
GBP	2%	2%
NOK	0%	1%
CHF	3%	3%
USD	46%	51%
<b>Total</b>	<b>100%</b>	<b>100%</b>

The following table shows the concentration of sector exposure:

Sector	2020	2019
Funds	32%	29%
Consumer	24%	23%
Financial	11%	14%
Industrial	8%	9%
Energy	1%	4%
Technology	10%	6%
Communications	8%	10%
Basic Materials	3%	4%
Utilities	3%	2%
<b>Total</b>	<b>100%</b>	<b>100%</b>

(source: Bloomberg)

## 38 Receivables

### 38.1 Other receivables and accrued income

Other receivables and accrued income	2020	2019
Accrued dividends	3,389	3,474
<b>Total</b>	<b>3,389</b>	<b>3,474</b>

## 39 Current liabilities

### 39.1 Other payables

Other Payables	2020	2019
Management fees	8,871	8,988
Operating fees	1,520	1,525
<b>Total</b>	<b>10,391</b>	<b>10,513</b>

## 40 Fund Capital

### 40.1 Paid in unit capital

Movement schedule paid in unit capital	2020 #	2020 (EUR)	2019 #	2019 (EUR)
<b>Balance at beginning of period</b>	<b>487.408</b>	<b>5.760.006</b>	<b>355.767</b>	<b>3.974.860</b>
Issued	109.564	1.635.183	225.962	3.149.001
Redeemed	-114.618	-1.757.010	-94.321	-1.363.855
<b>Balance at end of period</b>	<b>482.354</b>	<b>5.638.179</b>	<b>487.408</b>	<b>5.760.006</b>

### 40.2 Other reserves

Movement schedule other reserves	2020	2019
<b>Balance at beginning of period</b>	<b>1,198,492</b>	<b>710,130</b>
Addition of appropriated result previous period	469,297	488,362
<b>Balance at end of period</b>	<b>1,667,789</b>	<b>1,198,492</b>

### 40.3 Result for the period

Movement schedule result for the period	2020	2019
<b>Balance at beginning of period</b>	<b>469,297</b>	<b>488,362</b>
Substraction of appropriated result previous period	-469,297	-488,362
Result for the period	25,322	469,297
<b>Balance at end of period</b>	<b>25,322</b>	<b>469,297</b>

## 41 Indirect result from investments (period 1 October 2019 – 30 September 2020)

Indirect income from investments	Profit	Loss	Total
Realized results on equity securities	262.604	-396.075	-133.471
Unrealized results on equity securities	225.091	0	225.091
Realized result on investment funds (equity)	0	-236.750	-236.750
Unrealized result on investment funds (equity)	210.353	0	210.353
Realized result on investment funds (bonds)	0	-577	-577
Unrealized result on investment funds (bonds)	0	-268	-268
Currency results cash and cash equivalents	0	-523	-523
<b>Total</b>	<b>698.048</b>	<b>-634.193</b>	<b>63.855</b>

## 42 Expenses

Expenses	2020	2019
Management fee	107,871	98,091
Operating fees	17,076	16,380
<b>Total</b>	<b>124,947</b>	<b>114,471</b>

Operating expenses	2020	2019
Administration and audit fees	13,380	12,669
Depository fees	3,595	3,550
Interest expenses	101	161
<b>Total</b>	<b>17,076</b>	<b>16,380</b>

#### 43 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each daily calculated Net Asset Value is taken into account. For comparative purposes the OCR is recalculated to a one-year period.

Ongoing Charges Ratio	2020	2019
Total ongoing charges per year	124.846	114.310
Average daily NAV	7.480.415	6.646.853
<b>Ongoing charges ratio</b>	<b>1,67%</b>	<b>1,72%</b>

The transaction related costs that are charged during the period to the Sub-Fund amounts to EUR 7,846 (2019: EUR 7,457).

#### 44 Portfolio Turnover Rate (PTR)

Transaction costs are incurred when the Sub-Fund deals in securities. The PTR formula reflects the volume of trading within a Sub-Fund other than investing or disposing of securities due to subscriptions or redemptions in the Sub-Fund. It is calculated using a prescribed formula: Purchases of securities **plus** Sales of securities **minus** Subscriptions of units **plus** Redemptions of units **divided by** Average Net Asset Value.

Portfolio Turnover Rate	2020	2019
Purchases	5.995.020	8.748.507
Sales	6.155.941	6.951.643
<b>Total 1</b>	<b>12.150.961</b>	<b>15.700.150</b>
Subscriptions	1.635.183	3.149.001
Redemptions	1.757.010	1.363.855
<b>Total 2</b>	<b>3.392.193</b>	<b>4.512.856</b>
<b>Total 1- Total 2</b>	<b>8.758.768</b>	<b>11.187.294</b>
Average daily NAV	7.480.415	6.646.853
<b>Portfolio Turnover Rate</b>	<b>1,17</b>	<b>1,68</b>

A PTR of one means that the average daily Net Asset Value has been traded one time during the period under review.



**Balance Sheet Beaumont Capital Fixed Income Fund as at 30 September 2020**

Balance Sheet	ref.	2020	2019
<b>Investments</b>	<b>46</b>		
Equity securities	46,1	0	0
Debt securities (bonds)	46,1	6.500.899	6.424.852
Investment funds (bonds)	46,2	1.289.299	1.619.140
		<b>7.790.198</b>	<b>8.043.992</b>
<b>Receivables</b>	<b>47</b>		
Other receivables and accrued income	47,1	72.041	62.797
		<b>72.041</b>	<b>62.797</b>
<b>Current liabilities</b>	<b>48</b>		
Other payables	48,1	7.612	7.714
		<b>7.612</b>	<b>7.714</b>
<b>Total of receivables, other assets minus current liabilities</b>		<b>64.429</b>	<b>55.083</b>
<b>Total assets minus current liabilities</b>		<b>7.854.627</b>	<b>8.099.075</b>
<b>Fund capital</b>	<b>49</b>		
Paid in unit capital	49,1	7.549.707	7.498.062
Other reserves	49,2	601.012	69.304
Result for the period	49,3	-296.092	531.708
<b>Total fund capital</b>		<b>7.854.627</b>	<b>8.099.074</b>
<b>Net Asset Value per unit</b>		<b>10,74</b>	<b>11,21</b>

**Income Statement Beaumont Capital Fixed Income Fund over the period**

**1 October 2019 – 30 September 2020**

Income Statement	ref.	2020	2019
<b>Direct income from investments</b>	<b>3,1</b>		
Coupon interest	3.1.1	119.255	111.613
Dividends	3.1.2	7.081	14.014
		<b>126.336</b>	<b>125.627</b>
<b>Indirect income from investments and other assets</b>	<b>50</b>		
Realized results on equity securities		0	0
Realized results on debt securities		-159.362	53.003
Unrealized results on debt securities		-61.158	314.822
Realized result on investment funds (bonds)		-724.080	-2.412
Unrealized result on investment funds (bonds)		619.293	124.738
Currency results cash and cash equivalents		-3.021	-2.313
		<b>-328.327</b>	<b>487.838</b>
<b>Total investment result</b>		<b>-201.991</b>	<b>613.465</b>
<b>Expenses</b>	<b>51</b>		
Management fees		76.271	65.529
Depositary fees		3.719	3.508
Operating expenses		14.111	12.720
<b>Total expenses</b>		<b>94.101</b>	<b>81.757</b>
<b>Result for the period</b>		<b>-296.092</b>	<b>531.708</b>
<b>Result per average number of units</b>		<b>-0,47</b>	<b>0,84</b>

**Cash Flow Statement Beaumont Capital Fixed Income Fund for the period**
**1 October 2019 – 30 September 2020**

Cash flow statement (indirect method)	ref.	2020	2019
<b>Cash flows from investment activities</b>			
Result for the period		-296.092	531.708
Purchase of investments	46	-5.903.454	-11.111.308
Sale of investments	46	5.831.938	9.173.206
Change in value of investments	50	328.327	-487.838
		<b>-39.281</b>	<b>-1.894.232</b>
<i>Changes in receivables and current liabilities</i>			
(Increase) / decrease receivables	47	-9.244	-371
Increase / (decrease) current liabilities	48	-102	1.967
		<b>-9.346</b>	<b>1.596</b>
<b>Net cash flows from investment activities</b>		<b>-48.627</b>	<b>-1.892.636</b>
<b>Cash flows from financing activities</b>			
Issue of units	49,1	1.582.129	3.014.829
Redemption (purchase) of units	49,1	-1.530.484	-1.119.879
<b>Net cash flows from financing activities</b>		<b>51.645</b>	<b>1.894.950</b>
<b>Net cash flows reporting period</b>		<b>3.018</b>	<b>2.314</b>
Currency result cash and cash equivalents		-3.018	-2.314
<b>Cash and cash equivalents beginning of period</b>		<b>0</b>	<b>0</b>
<b>Cash and cash equivalents ending of period</b>		<b>0</b>	<b>0</b>

#### 45 Accounting policies

The accounting policies are provided on pages 27 to 41 of the aggregated financial statements.

#### 46 Investments

##### 46.1 Debt securities

The movements related to investments in debt securities (bonds) are detailed below:

Movement schedule debt securities	2020	2019
<b>Balance at beginning of period</b>	<b>6,424,852</b>	<b>4,547,706</b>
Purchases	3,898,018	4,923,300
Sales	-3,601,449	-3,413,980
Changes in value	-220,522	367,826
<b>Balance at end of period</b>	<b>6,500,899</b>	<b>6,424,852</b>

##### 46.1.1 Debt securities by rating category

Rating	2020	2019
AAA	13%	8%
AA+	0%	0%
AA	0%	0%
AA-	0%	0%
A+	16%	28%
A	14%	21%
A-	23%	33%
<A-	34%	10%
<b>Total</b>	<b>100%</b>	<b>100%</b>

(source: Bloomberg Composite Rating System)

##### 46.1.2 Debt securities by duration

Duration	2020	2019
4 >	85%	77%
3-4	0%	8%
2-3	6%	0%
1-2	0%	15%
0-1	9%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>

(source: Bloomberg)

## 46.2 Investment funds

The movements related to investments in investment funds (bonds) are detailed below:

Movement schedule investment funds (bonds)	2020	2019
<b>Balance at beginning of period</b>	<b>1,619,140</b>	<b>1,068,031</b>
Purchases	2,005,436	6,188,008
Sales	-2,230,489	-5,759,226
Changes in value	-104,788	122,327
<b>Balance at end of period</b>	<b>1,289,299</b>	<b>1,619,140</b>

The investment funds held in the portfolio are related to units held in the FundShare UCITS Umbrella Cash Funds.

## 46.3 Concentration of currency and sector exposure investments

The following table shows the concentration of currency exposure:

Portfolio composition by currency	2020	2019
EUR	82%	83%
USD	7%	11%
NOK	11%	6%
<b>Total</b>	<b>100%</b>	<b>100%</b>

The following table shows the concentration of sector exposure:

Sector	2020	2019
Financial	52%	51%
Funds	15%	19%
Government	11%	7%
Energy	0%	0%
Industrial	4%	7%
Consumer	8%	7%
Utilities	10%	9%
<b>Total</b>	<b>100%</b>	<b>100%</b>

(source: Bloomberg)

## 47 Receivables

### 47.1 Other receivables and accrued income

Other receivables and accrued income	2020	2019
Accrued interest	72,041	62,797
<b>Total</b>	<b>72,041</b>	<b>62,797</b>

## 48 Current liabilities

### 48.1 Other payables

Other Payables	2020	2019
Management fees	6,277	6,469
Operating fees	1,335	1,245
<b>Total</b>	<b>7,612</b>	<b>7,714</b>

## 49 Fund Capital

### 49.1 Paid in unit capital

Movement schedule paid in unit capital	2020 #	2020 (EUR)	2019 #	2019 (EUR)
<b>Balance at beginning of period</b>	<b>722.321</b>	<b>7.498.062</b>	<b>542.069</b>	<b>5.603.112</b>
Issued	149.015	1.582.129	286.521	3.014.829
Redeemed	-140.200	-1.530.484	-106.269	-1.119.879
<b>Balance at end of period</b>	<b>731.136</b>	<b>7.549.707</b>	<b>722.321</b>	<b>7.498.062</b>

### 49.2 Other reserves

Movement schedule other reserves	2020	2019
<b>Balance at beginning of period</b>	<b>69,304</b>	<b>123,586</b>
Addition of appropriated result previous period	531,708	-54,282
<b>Balance at end of period</b>	<b>601,012</b>	<b>69,304</b>

### 49.3 Result for the period

Movement schedule result for the period	2020	2019
<b>Balance at beginning of period</b>	<b>531,708</b>	<b>-54,282</b>
Substraction of appropriated result previous period	-531,708	54,282
Result for the period	-296,092	531,708
<b>Balance at end of period</b>	<b>-296,092</b>	<b>531,708</b>

## 50 Indirect result from investments (period 1 October 2019 – 30 September 2020)

Indirect income from investments	Profit	Loss	Total
Realized result on debt securities	0	-159.362	-159.362
Unrealized result on debt securities	-61.158	0	-61.158
Realized result on investment funds (bonds)	0	-724.080	-724.080
Unrealized result on investment funds (bonds)	621.821	-2.528	619.293
Currency results cash and cash equivalents	0	-3.021	-3.021
<b>Total</b>	<b>560.664</b>	<b>-888.991</b>	<b>-328.327</b>

## 51 Expenses

Expenses	2020	2019
Management fee	76,271	65,529
Operating fees	17,830	16,228
<b>Total</b>	<b>94,101</b>	<b>81,757</b>

Operating expenses	2020	2019
Administration and audit fees	14,026	12,462
Depository fees	3,719	3,508
Interest expenses	85	258
<b>Total</b>	<b>17,830</b>	<b>16,228</b>

## 52 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each daily calculated Net Asset Value is taken into account. For comparative purposes the OCR is recalculated to a one-year period.

Ongoing Charges Ratio	2020	2019
Total ongoing charges per year	94.016	81.499
Average daily NAV	8.006.242	6.796.404
<b>Ongoing charges ratio</b>	<b>1,17%</b>	<b>1,20%</b>

The transaction related costs that are charged during the period to the Sub-Fund amounts to EUR 11,030 (2019: EUR 5,960).

## 53 Portfolio Turnover Rate (PTR)

Transaction costs are incurred when the Sub-Fund deals in securities. The PTR formula reflects the volume of trading within a Sub-Fund other than investing or disposing of securities due to subscriptions or redemptions in the Sub-Fund. It is calculated using a prescribed formula: Purchases of securities **plus** Sales of securities **minus** Subscriptions of units **plus** Redemptions of units **divided by** Average Net Asset Value.

**Notes to the balance sheet and income statement of Beaumont Capital Fixed Income Fund**

<b>Portfolio Turnover Rate</b>	<b>2020</b>	<b>2019</b>
Purchases	5.903.454	11.111.308
Sales	5.831.938	9.173.206
<b>Total 1</b>	<b>11.735.392</b>	<b>20.284.514</b>
Subscriptions	1.582.129	3.014.829
Redemptions	1.530.484	1.119.879
<b>Total 2</b>	<b>3.112.613</b>	<b>4.134.708</b>
<b>Total 1- Total 2</b>	<b>8.622.779</b>	<b>16.149.806</b>
Average daily NAV	8.006.242	6.796.404
<b>Portfolio Turnover Rate</b>	<b>1,08</b>	<b>2,38</b>

A PTR of one means that the average daily Net Asset Value has been traded one time during the period under review.



**Balance Sheet Slim Vermogensbeheer Stable Strategy Fund as at 30 September 2020**

Balance Sheet	ref.	2020	2019
<b>Investments</b>	<b>55</b>		
Equity securities	55,1	947.383	952.468
Debt securities (bonds)	55,2	1.497.007	1.958.470
Investment funds (equity)	55,3	371.774	859.728
Investment funds (bonds)	55,3	575.840	270.361
		<b>3.392.004</b>	<b>4.041.027</b>
<b>Receivables</b>	<b>56</b>		
Other receivables and accrued income	56,1	18.901	21.176
		<b>18.901</b>	<b>21.176</b>
<b>Current liabilities</b>	<b>57</b>		
Other payables	57,1	4.122	4.742
		<b>4.122</b>	<b>4.742</b>
<b>Total of receivables, other assets minus current liabilities</b>		<b>14.779</b>	<b>16.434</b>
<b>Total assets minus current liabilities</b>		<b>3.406.783</b>	<b>4.057.461</b>
<b>Fund capital</b>	<b>58</b>		
Paid in unit capital	58,1	2.713.228	3.324.091
Other reserves	58,2	733.370	551.728
Result for the period	58,3	-39.815	181.642
<b>Total fund capital</b>		<b>3.406.783</b>	<b>4.057.461</b>
<b>Net Asset Value per unit</b>		<b>11,47</b>	<b>11,47</b>

## Income Statement Slim Vermogensbeheer Stable Strategy Fund over the period

1 October 2019 – 30 September 2020

Income Statement	ref.	2020	2019
<b>Direct income from investments</b>	<b>3,1</b>		
Coupon interest	3.1.1	32.488	52.745
Dividends	3.1.2	11.976	16.052
		<b>44.464</b>	<b>68.797</b>
<b>Indirect income from investments and other assets</b>	<b>59</b>		
Realized results on equity securities		-9.501	-42.815
Unrealized results on equity securities		54.487	90.491
Realized results on debt securities		-13.011	8.749
Unrealized results on debt securities		-29.069	44.794
Realized result on investment funds (equity)		-22.462	20.844
Unrealized result on investment funds (equity)		-12.493	31.044
Realized result on investment funds (bonds)		-637	19.787
Unrealized result on investment funds (bonds)		-155	5.507
Currency results cash and cash equivalents		-827	-213
		<b>-33.668</b>	<b>178.188</b>
<b>Total investment result</b>		<b>10.796</b>	<b>246.985</b>
<b>Expenses</b>	<b>60</b>		
Management fees		35.957	48.603
Depositary fees		3.134	3.316
Operating expenses		11.520	13.424
<b>Total expenses</b>		<b>50.611</b>	<b>65.343</b>
<b>Result for the period</b>		<b>-39.815</b>	<b>181.642</b>
<b>Result per average number of units</b>		<b>-0,09</b>	<b>0,38</b>

## Cash Flow Statement Slim Vermogensbeheer Stable Strategy Fund for the period

1 October 2019 – 30 September 2020

Cash flow statement (indirect method)	ref.	2020	2019
<b>Cash flows from investment activities</b>			
Result for the period		-39.815	181.642
Purchase of investments	55	-1.892.817	-6.476.343
Sale of investments	55	2.508.999	9.209.268
Change in value of investments	59	33.668	-178.188
		<b>610.035</b>	<b>2.736.379</b>
<i>Changes in receivables and current liabilities</i>			
(Increase) / decrease receivables	56	2.275	19.976
Increase / (decrease) current liabilities	57	-620	-2.553
		<b>1.655</b>	<b>17.423</b>
<b>Net cash flows from investment activities</b>		<b>611.690</b>	<b>2.753.802</b>
<b>Cash flows from financing activities</b>			
Issue of units	58,1	463.881	20
Redemption (purchase) of units	58,1	-1.074.744	-2.753.606
<b>Net cash flows from financing activities</b>		<b>-610.863</b>	<b>-2.753.586</b>
<b>Net cash flows reporting period</b>		<b>827</b>	<b>216</b>
Currency result cash and cash equivalents		-827	-216
<b>Cash and cash equivalents beginning of period</b>		<b>0</b>	<b>0</b>
<b>Cash and cash equivalents ending of period</b>		<b>0</b>	<b>0</b>

## 54 Accounting policies

The accounting policies are provided on pages 27 to 41 of the aggregated financial statements.

## 55 Investments

### 55.1 Equity securities

The movements related to investments in equity securities are detailed below:

Movement schedule equity securities	2020	2019
<b>Balance at beginning of period</b>	<b>952.468</b>	<b>1.785.222</b>
Purchases	638.001	1.113.341
Sales	-688.072	-1.993.772
Changes in value	44.986	47.677
<b>Balance at end of period</b>	<b>947.383</b>	<b>952.468</b>

### 55.2 Debt securities

The movements related to investments in debt securities (bonds) are detailed below:

Movement schedule debt securities	2020	2019
<b>Balance at beginning of period</b>	<b>1.958.470</b>	<b>3.284.173</b>
Purchases	468.227	213.262
Sales	-887.610	-1.592.507
Changes in value	-42.080	53.542
<b>Balance at end of period</b>	<b>1.497.007</b>	<b>1.958.470</b>

#### 55.2.1 Debt securities by rating category

Rating	2020	2019
AAA	0%	5%
AA+	0%	0%
AA	0%	6%
AA-	0%	0%
A+	8%	0%
A	0%	5%
A-	14%	13%
<A-	78%	71%
<b>Total</b>	<b>100%</b>	<b>100%</b>

(source: Bloomberg Composite Rating System)

**55.2.2 Debt securities by duration**

Duration	2020	2019
4 >	49%	63%
3-4	21%	16%
2-3	20%	8%
1-2	10%	0%
0-1	0%	13%
<b>Total</b>	<b>100%</b>	<b>100%</b>

(source: Bloomberg)

**55.3 Investment funds**

The movements related to investments in investment funds (equity) are detailed below:

Movement schedule investment funds (equity)	2020	2019
<b>Balance at beginning of period</b>	<b>859,728</b>	<b>809,750</b>
Purchases	207,209	1,175,394
Sales	-390,160	-1,177,306
Changes in value	-305,003	51,890
<b>Balance at end of period</b>	<b>371,774</b>	<b>859,728</b>

The movements related to investments in investment funds (bonds) are detailed below:

Movement schedule investment funds (bonds)	2020	2019
<b>Balance at beginning of period</b>	<b>270,361</b>	<b>716,403</b>
Purchases	579,380	3,974,346
Sales	-543,157	-4,445,683
Changes in value	269,256	25,295
<b>Balance at end of period</b>	<b>575,840</b>	<b>270,361</b>

The investment funds held in the portfolio are related to units held in the FundShare UCITS Umbrella Cash Funds.

#### 55.4 Concentration of currency and sector exposure investments

The following table shows the concentration of sector exposure:

Sector	2020	2019
Funds	30%	28%
Consumer	14%	21%
Financial	18%	24%
Government	0%	3%
Communications	9%	7%
Industrial	10%	4%
Energy	7%	5%
Technology	6%	3%
Basic Materials	6%	4%
<b>Total</b>	<b>100%</b>	<b>100%</b>

(source: Bloomberg)

The following table shows the concentration of currency exposure:

Portfolio composition by currency	2020	2019
EUR	89%	91%
USD	9%	4%
DKK	1%	3%
NOK	0%	1%
CHF	1%	1%
<b>Total</b>	<b>100%</b>	<b>100%</b>

#### 56 Receivables

##### 56.1 Other receivables and accrued income

Other receivables and accrued income	2020	2019
Accrued interest	18,764	20,911
Accrued dividends	137	265
<b>Total</b>	<b>18,901</b>	<b>21,176</b>

#### 57 Current liabilities

##### 57.1 Other payables

Other Payables	2020	2019
Management fees	2,840	3,388
Operating fees	1,282	1,354
<b>Total</b>	<b>4,122</b>	<b>4,742</b>

## 58 Fund Capital

### 58.1 Paid in unit capital

Movement schedule paid in unit capital	2020 #	2020 (EUR)	2019 #	2019 (EUR)
<b>Balance at beginning of period</b>	<b>353.644</b>	<b>3.324.091</b>	<b>605.082</b>	<b>6.077.677</b>
Issued	42.320	463.881	2	20
Redeemed	-98.997	-1.074.744	-251.440	-2.753.606
<b>Balance at end of period</b>	<b>296.967</b>	<b>2.713.228</b>	<b>353.644</b>	<b>3.324.091</b>

### 58.2 Other reserves

Movement schedule other reserves	2020	2019
<b>Balance at beginning of period</b>	<b>551,728</b>	<b>401,609</b>
Addition of appropriated result previous period	181,642	150,119
<b>Balance at end of period</b>	<b>733,370</b>	<b>551,728</b>

### 58.3 Result for the period

Movement schedule result for the period	2020	2019
<b>Balance at beginning of period</b>	<b>181,642</b>	<b>150,119</b>
Substraction of appropriated result previous period	-181,642	-150,119
Result for the period	-39,815	181,642
<b>Balance at end of period</b>	<b>-39,815</b>	<b>181,642</b>

## 59 Indirect result from investments (period 1 October 2019– 30 September 2020)

Indirect income from investments	Profit	Loss	Total
Realized results on equity securities	51.688	-61.189	-9.501
Unrealized results on equity securities	55.889	-1.402	54.487
Realized result on debt securities	4.679	-17.690	-13.011
Unrealized result on debt securities	-29.069	0	-29.069
Realized result on investment funds (equity)	3.973	-26.435	-22.462
Unrealized result on investment funds (equity)	-12.493	0	-12.493
Realized result on investment funds (bonds)	0	-637	-637
Unrealized result on investment funds (bonds)	0	-155	-155
Currency results cash and cash equivalents	0	-827	-827
<b>Total</b>	<b>74.666</b>	<b>-108.334</b>	<b>-33.668</b>

## 60 Expenses

Expenses	2020	2019
Management fee	35,957	48,603
Operating fees	14,654	16,740
<b>Total</b>	<b>50,611</b>	<b>65,343</b>

Operating expenses	2020	2019
Administration and audit fees	11,520	13,170
Depository fees	3,134	3,316
Interest expenses	0	254
<b>Total</b>	<b>14,654</b>	<b>16,740</b>

## 61 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each daily calculated Net Asset Value is taken into account. For comparative purposes the OCR is recalculated to a one-year period.

Ongoing Charges Ratio	2020	2019
Total ongoing charges per year	50.611	65.089
Average daily NAV	3.619.206	4.950.942
<b>Ongoing charges ratio</b>	<b>1,40%</b>	<b>1,31%</b>

The transaction related costs that are charged during the period to the Sub-Fund amounts to EUR 3,685 (2019: EUR 4,835).

## 62 Portfolio Turnover Rate (PTR)

Transaction costs are incurred when the Sub-Fund deals in securities. The PTR formula reflects the volume of trading within a Sub-Fund other than investing or disposing of securities due to subscriptions or redemptions in the Sub-Fund. It is calculated using a prescribed formula: Purchases of securities **plus** Sales of securities **minus** Subscriptions of units **plus** Redemptions of units **divided by** Average Net Asset Value.



**Notes to the balance sheet and income statement of Slim Vermogensbeheer Stable Strategy Fund**

<b>Portfolio Turnover Rate</b>	<b>2020</b>	<b>2019</b>
Purchases	1.892.817	6.476.343
Sales	2.508.999	9.209.268
<b>Total 1</b>	<b>4.401.816</b>	<b>15.685.611</b>
Subscriptions	463.881	20
Redemptions	1.074.744	2.753.606
<b>Total 2</b>	<b>1.538.625</b>	<b>2.753.626</b>
<b>Total 1- Total 2</b>	<b>2.863.191</b>	<b>12.931.985</b>
Average daily NAV	3.619.206	4.950.942
<b>Portfolio Turnover Rate</b>	<b>0,79</b>	<b>2,61</b>

A PTR of one means that the average daily Net Asset Value has been traded one time during the period under review.

**Balance Sheet Slim Vermogensbeheer Dynamic Strategy Fund as at**
**30 September 2020**

Balance Sheet	ref.	2020	2019
<b>Investments</b>	<b>64</b>		
Equity securities	64,1	7.298.501	7.444.854
Debt securities (bonds)	64,2	2.065.311	2.319.368
Investment funds (equity)	64,3	2.098.387	2.484.638
Investment funds (bonds)	64,3	1.532.459	952.480
		<b>12.994.658</b>	<b>13.201.340</b>
<b>Receivables</b>	<b>65</b>		
Other receivables and accrued income	65,1	35.638	45.938
		<b>35.638</b>	<b>45.938</b>
<b>Current liabilities</b>	<b>66</b>		
Other payables	66,1	13.172	13.219
		<b>13.172</b>	<b>13.219</b>
<b>Total of receivables, other assets minus current liabilities</b>		<b>22.466</b>	<b>32.719</b>
<b>Total assets minus current liabilities</b>		<b>13.017.124</b>	<b>13.234.059</b>
<b>Fund capital</b>	<b>67</b>		
Paid in unit capital	67,1	10.614.621	11.314.417
Other reserves	67,2	1.919.643	888.694
Result for the period	67,3	482.860	1.030.948
<b>Total fund capital</b>		<b>13.017.124</b>	<b>13.234.059</b>
<b>Net Asset Value per unit</b>		<b>13,37</b>	<b>12,85</b>

**Income Statement Slim Vermogensbeheer Dynamic Strategy Fund over the period**
**1 October 2019 – 30 September 2020**

Income Statement	ref.	2020	2019
<b>Direct income from investments</b>	<b>3,1</b>		
Coupon interest	3.1.1	53.312	53.745
Dividends	3.1.2	103.042	115.592
		<b>156.354</b>	<b>169.337</b>
<b>Indirect income from investments and other assets</b>	<b>68</b>		
Realized results on equity securities		-16.118	-99.902
Unrealized results on equity securities		591.470	834.919
Realized results on debt securities		-9.392	-3.161
Unrealized results on debt securities		-48.184	39.198
Realized result on investment funds (equity)		-248.918	10.058
Unrealized result on investment funds (equity)		224.140	21.173
Realized result on investment funds (bonds)		-1.791	54.323
Unrealized result on investment funds (bonds)		-673	149.795
Currency results cash and cash equivalents		-7.675	288
		<b>482.859</b>	<b>1.006.691</b>
<b>Total investment result</b>		<b>639.213</b>	<b>1.176.028</b>
<b>Expenses</b>	<b>69</b>		
Management fees		129.921	119.148
Depositary fees		4.287	4.176
Operating expenses		22.145	21.756
<b>Total expenses</b>		<b>156.353</b>	<b>145.080</b>
<b>Result for the period</b>		<b>482.860</b>	<b>1.030.948</b>
<b>Result per average number of units</b>		<b>0,55</b>	<b>1,14</b>

## Cash Flow Statement Slim Vermogensbeheer Dynamic Strategy Fund for the period

1 October 2019 – 30 September 2020

Cash flow statement (indirect method)	ref.	2020	2019
<b>Cash flows from investment activities</b>			
Result for the period		482.860	1.030.948
Purchase of investments	64	-8.827.717	-24.094.264
Sale of investments	64	9.524.934	21.271.257
Change in value of investments	68	-482.859	-1.006.691
		<b>697.218</b>	<b>-2.798.750</b>
<i>Changes in receivables and current liabilities</i>			
(Increase) / decrease receivables	65	10.300	-19.576
Increase / (decrease) current liabilities	66	-47	4.023
		<b>10.253</b>	<b>-15.553</b>
<b>Net cash flows from investment activities</b>		<b>707.471</b>	<b>-2.814.303</b>
<b>Cash flows from financing activities</b>			
Issue of units	67,1	1.732.418	5.583.462
Redemption (purchase) of units	67,1	-2.432.214	-2.769.449
<b>Net cash flows from financing activities</b>		<b>-699.796</b>	<b>2.814.013</b>
<b>Net cash flows reporting period</b>		<b>7.675</b>	<b>-290</b>
Currency result cash and cash equivalents		-7.675	290
<b>Cash and cash equivalents beginning of period</b>		<b>0</b>	<b>0</b>
<b>Cash and cash equivalents ending of period</b>		<b>0</b>	<b>0</b>

### 63 Accounting policies

The accounting policies are provided on pages 27 to 41 of the aggregated financial statements.

### 64 Investments

#### 64.1 Equity securities

The movements related to investments in equity securities are detailed below:

Movement schedule equity securities	2020	2019
<b>Balance at beginning of period</b>	<b>7.444.854</b>	<b>5.135.539</b>
Purchases	4.531.251	9.169.786
Sales	-5.252.957	-7.595.486
Changes in value	575.353	735.015
<b>Balance at end of period</b>	<b>7.298.501</b>	<b>7.444.854</b>

#### 64.2 Debt securities

The movements related to investments in debt securities (bonds) are detailed below:

Movement schedule debt securities	2020	2019
<b>Balance at beginning of period</b>	<b>2.319.368</b>	<b>1.717.328</b>
Purchases	560.684	776.748
Sales	-757.164	-210.746
Changes in value	-57.577	36.038
<b>Balance at end of period</b>	<b>2.065.311</b>	<b>2.319.368</b>

##### 64.2.1 Debt securities by rating category

Rating	2020	2019
AAA	0%	2%
AA+	0%	0%
AA	0%	4%
AA-	0%	0%
A+	16%	10%
A	0%	8%
A-	10%	6%
<A-	74%	70%
<b>Total</b>	<b>100%</b>	<b>100%</b>

(source: Bloomberg Composite Rating System)

### 64.2.2 Debt securities by duration

Duration	2020	2019
4 >	54%	73%
3-4	21%	4%
2-3	10%	17%
1-2	15%	0%
0-1	0%	6%
<b>Total</b>	<b>100%</b>	<b>100%</b>

(source: Bloomberg)

### 64.3 Investment funds

The movements related to investments in investment funds (equity) are detailed below:

Movement schedule investment funds (equity)	2020	2019
<b>Balance at beginning of period</b>	<b>2,484,638</b>	<b>1,807,580</b>
Purchases	1,725,108	2,485,102
Sales	-1,541,947	-1,839,275
Changes in value	-569,412	31,231
<b>Balance at end of period</b>	<b>2,098,387</b>	<b>2,484,638</b>

The movements related to investments in investment funds (bonds) are detailed below:

Movement schedule investment funds (bonds)	2020	2019
<b>Balance at beginning of period</b>	<b>952,480</b>	<b>711,484</b>
Purchases	2,010,674	11,662,628
Sales	-1,972,866	-11,625,750
Changes in value	542,171	204,118
<b>Balance at end of period</b>	<b>1,532,459</b>	<b>952,480</b>

The investment funds held in the portfolio are related to units held in the FundShare UCITS Umbrella Cash Funds.

#### 64.4 Concentration of currency and sector exposure investments

The following table shows the concentration of sector exposure:

Sector	2020	2019
Funds	30%	25%
Consumer	24%	32%
Financial	11%	18%
Government	0%	1%
Communications	7%	7%
Industrial	5%	2%
Energy	4%	2%
Technology	13%	8%
Basic Materials	5%	5%
Utilities	1%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>

(source: Bloomberg)

The following table shows the concentration of currency exposure:

Portfolio composition by currency	2020	2019
EUR	72%	75%
GBP	0%	1%
USD	21%	18%
SEK	1%	0%
DKK	3%	2%
NOK	0%	2%
CHF	3%	2%
<b>Total</b>	<b>100%</b>	<b>100%</b>

## 65 Receivables

### 65.1 Other receivables and accrued income

Other receivables and accrued income	2020	2019
Accrued interest	34,457	42,861
Accrued dividends	1,181	3,077
<b>Total</b>	<b>35,638</b>	<b>45,938</b>

## 66 Current liabilities

### 66.1 Other payables

Other Payables	2020	2019
Management fees	10,856	11,041
Operating fees	2,316	2,178
<b>Total</b>	<b>13,172</b>	<b>13,219</b>

## 67 Fund Capital

### 67.1 Paid in unit capital

Movement schedule paid in unit capital	2020 #	2020 (EUR)	2019 #	2019 (EUR)
<b>Balance at beginning of period</b>	<b>1.029.826</b>	<b>11.314.417</b>	<b>778.192</b>	<b>8.500.404</b>
Issued	132.803	1.732.418	474.284	5.583.462
Redeemed	-188.952	-2.432.214	-222.650	-2.769.449
<b>Balance at end of period</b>	<b>973.677</b>	<b>10.614.621</b>	<b>1.029.826</b>	<b>11.314.417</b>

### 67.2 Other reserves

Movement schedule other reserves	2020	2019
<b>Balance at beginning of period</b>	<b>888,694</b>	<b>520,332</b>
Addition of appropriated result previous period	1,030,949	368,362
<b>Balance at end of period</b>	<b>1,919,643</b>	<b>888,694</b>

### 67.3 Result for the period

Movement schedule result for the period	2020	2019
<b>Balance at beginning of period</b>	<b>1,030,948</b>	<b>368,361</b>
Substraction of appropriated result previous period	-1,030,948	-368,361
Result for the period	482,860	1,030,948
<b>Balance at end of period</b>	<b>482,860</b>	<b>1,030,948</b>



## 68 Indirect result from investments (1 October 2019 – 30 September 2020)

Indirect income from investments	Profit	Loss	Total
Realized results on equity securities	521.002	-537.120	-16.118
Unrealized results on equity securities	607.204	-15.734	591.470
Realized result on debt securities	3.743	-13.135	-9.392
Unrealized result on debt securities	-48.184	0	-48.184
Realized result on investment funds (equity)	22.745	-271.663	-248.918
Unrealized result on investment funds (equity)	224.140	0	224.140
Realized result on investment funds (bonds)	0	-1.791	-1.791
Unrealized result on investment funds (bonds)	0	-673	-673
Currency results cash and cash equivalents	0	-7.675	-7.675
<b>Total</b>	<b>1.330.649</b>	<b>-847.790</b>	<b>482.859</b>

## 69 Expenses

Expenses	2020	2019
Management fee	129,921	119,148
Operating fees	26,432	25,932
<b>Total</b>	<b>156,353</b>	<b>145,080</b>

Operating expenses	2020	2019
Administration and audit fees	22,128	21,710
Depository fees	4,287	4,176
Interest expenses	17	46
<b>Total</b>	<b>26,432</b>	<b>25,932</b>

## 70 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each daily calculated Net Asset Value is taken into account. For comparative purposes the OCR is recalculated to a one-year period

Ongoing Charges Ratio	2020	2019
Total ongoing charges per year	156.336	145.034
Average daily NAV	13.074.051	11.692.581
<b>Ongoing charges ratio</b>	<b>1,20%</b>	<b>1,24%</b>

The transaction related costs that are charged during the period to the Sub-Fund amounts to EUR 10,408 (2019: EUR 13,853).

## 71 Portfolio Turnover Rate (PTR)

Transaction costs are incurred when the Sub-Fund deals in securities. The PTR formula reflects the volume of trading within a Sub-Fund other than investing or disposing of securities due to subscriptions or redemptions in the Sub-Fund. It is calculated using a prescribed formula: Purchases of securities **plus** Sales of securities **minus** Subscriptions of units **plus** Redemptions of units **divided by** Average Net Asset Value.

Portfolio Turnover Rate	2020	2019
Purchases	8.827.717	24.094.264
Sales	9.524.934	21.271.257
<b>Total 1</b>	<b>18.352.651</b>	<b>45.365.521</b>
Subscriptions	1.732.418	5.583.462
Redemptions	2.432.214	2.769.449
<b>Total 2</b>	<b>4.164.632</b>	<b>8.352.911</b>
<b>Total 1- Total 2</b>	<b>14.188.019</b>	<b>37.012.610</b>
Average daily NAV	13.074.051	11.692.581
<b>Portfolio Turnover Rate</b>	<b>1,09</b>	<b>3,17</b>

A PTR of one means that the average daily Net Asset Value has been traded one time during the period under review.

**Balance Sheet Slim Vermogensbeheer Balanced Strategy Fund as at  
 30 September 2020**

Balance Sheet	ref.	2020	2019
<b>Investments</b>	<b>73</b>		
Equity securities	73,1	9.576.262	9.646.962
Debt securities (bonds)	73,2	7.334.482	8.874.335
Investment funds (equity)	73,3	3.049.549	3.760.115
Investment funds (bonds)	73,3	2.046.016	2.642.569
		<b>22.006.309</b>	<b>24.923.981</b>
<b>Receivables</b>	<b>74</b>		
Other receivables and accrued income	74,1	82.134	123.580
		<b>82.134</b>	<b>123.580</b>
<b>Current liabilities</b>	<b>75</b>		
Other payables	75,1	22.126	24.184
		<b>22.126</b>	<b>24.184</b>
<b>Total of receivables, other assets minus current liabilities</b>		<b>60.008</b>	<b>99.396</b>
<b>Total assets minus current liabilities</b>		<b>22.066.317</b>	<b>25.023.377</b>
<b>Fund capital</b>	<b>76</b>		
Paid in unit capital	76,1	19.732.765	22.633.039
Other reserves	76,2	2.390.338	1.090.488
Result for the period	76,3	-56.786	1.299.850
<b>Total fund capital</b>		<b>22.066.317</b>	<b>25.023.377</b>
<b>Net Asset Value per unit</b>		<b>12,43</b>	<b>12,18</b>

**Income Statement Slim Vermogensbeheer Balanced Strategy Fund over the period**
**1 October 2019 – 30 September 2020**

Income Statement	ref.	2020	2019
<b>Direct income from investments</b>	<b>3,1</b>		
Coupon interest	3.1.1	154.131	159.075
Dividends	3.1.2	128.830	133.420
		<b>282.961</b>	<b>292.495</b>
<b>Indirect income from investments and other assets</b>	<b>77</b>		
Realized results on equity securities		-359.290	-236.240
Unrealized results on equity securities		838.183	951.762
Realized results on debt securities		-202.123	-14.676
Unrealized results on debt securities		-34.259	178.573
Realized result on investment funds (equity)		-298.514	102.245
Unrealized result on investment funds (equity)		2.666	200.222
Realized result on investment funds (bonds)		-3.706	27.027
Unrealized result on investment funds (bonds)		-698	46.482
Currency results cash and cash equivalents		-8.195	551
		<b>-65.935</b>	<b>1.255.946</b>
<b>Total investment result</b>		<b>217.026</b>	<b>1.548.441</b>
<b>Expenses</b>	<b>78</b>		
Management fees		234.028	211.595
Depositary fees		5.608	5.269
Operating expenses		34.176	31.727
<b>Total expenses</b>		<b>273.812</b>	<b>248.591</b>
<b>Result for the period</b>		<b>-56.786</b>	<b>1.299.850</b>
<b>Result per average number of units</b>		<b>-0,03</b>	<b>0,70</b>

## Cash Flow Statement Slim Vermogensbeheer Balanced Strategy Fund for the period

1 October 2019 – 30 September 2020

Cash flow statement (indirect method)	ref.	2020	2019
<b>Cash flows from investment activities</b>			
Result for the period		-56.786	1.299.850
Purchase of investments	73	-15.002.736	-32.140.583
Sale of investments	73	17.862.667	27.522.869
Change in value of investments	77	65.935	-1.255.946
		<b>2.869.080</b>	<b>-4.573.810</b>
<i>Changes in receivables and current liabilities</i>			
(Increase) / decrease receivables	74	41.446	-43.400
Increase / (decrease) current liabilities	75	-2.058	5.190
		<b>39.388</b>	<b>-38.210</b>
<b>Net cash flows from investment activities</b>		<b>2.908.468</b>	<b>-4.612.020</b>
<b>Cash flows from financing activities</b>			
Issue of units	76,1	4.105.418	8.096.361
Redemption (purchase) of units	76,1	-7.005.692	-3.484.891
<b>Net cash flows from financing activities</b>		<b>-2.900.274</b>	<b>4.611.470</b>
<b>Net cash flows reporting period</b>		<b>8.194</b>	<b>-550</b>
Currency result cash and cash equivalents		-8.194	550
<b>Cash and cash equivalents beginning of period</b>		<b>0</b>	<b>0</b>
<b>Cash and cash equivalents ending of period</b>		<b>0</b>	<b>0</b>

## 72 Accounting policies

The accounting policies are provided on pages 27 to 41 of the aggregated financial statements.

## 73 Investments

### 73.1 Equity securities

The movements related to investments in equity securities are detailed below:

Movement schedule equity securities	2020	2019
<b>Balance at beginning of period</b>	<b>9.646.962</b>	<b>7.903.427</b>
Purchases	6.147.714	9.996.197
Sales	-6.697.308	-8.968.185
Changes in value	478.894	715.522
<b>Balance at end of period</b>	<b>9.576.262</b>	<b>9.646.962</b>

### 73.2 Debt securities

The movements related to investments in debt securities (bonds) are detailed below:

Movement schedule debt securities	2020	2019
<b>Balance at beginning of period</b>	<b>8.874.335</b>	<b>6.652.242</b>
Purchases	2.638.907	2.700.056
Sales	-3.942.377	-641.860
Changes in value	-236.383	163.897
<b>Balance at end of period</b>	<b>7.334.482</b>	<b>8.874.335</b>

#### 73.2.1 Debt securities by rating category

Rating	2020	2019
AAA	0%	3%
AA+	0%	0%
AA	0%	6%
AA-	0%	0%
A+	6%	4%
A	0%	8%
A-	11%	7%
<A-	83%	72%
<b>Total</b>	<b>100%</b>	<b>100%</b>

(source: Bloomberg Composite Rating System)

### 73.2.2 Debt securities by duration

Duration	2020	2019
4 >	52%	67%
3-4	23%	12%
2-3	15%	12%
1-2	10%	0%
0-1	0%	9%
<b>Total</b>	<b>100%</b>	<b>100%</b>

(source: Bloomberg)

### 73.3 Investment funds

The movements related to investments in investment funds (equity) are detailed below:

Movement schedule investment funds (equity)	2020	2019
<b>Balance at beginning of period</b>	<b>3,760,115</b>	<b>3,031,744</b>
Purchases	1,930,884	3,071,232
Sales	-2,893,568	-2,645,328
Changes in value	252,118	302,466
<b>Balance at end of period</b>	<b>3,049,549</b>	<b>3,760,115</b>

The movements related to investments in investment funds (bonds) are detailed below:

Movement schedule investment funds (bonds)	2020	2019
<b>Balance at beginning of period</b>	<b>2,642,569</b>	<b>1,463,458</b>
Purchases	4,285,231	16,373,097
Sales	-4,329,414	-15,267,496
Changes in value	-552,370	73,510
<b>Balance at end of period</b>	<b>2,046,016</b>	<b>2,642,569</b>

The investment funds held in the portfolio are related to units held in the FundShare UCITS Umbrella Cash Funds.

### 73.4 Concentration of currency and sector exposure investments

The following table shows the concentration of sector exposure:

Sector	2020	2019
Funds	26%	26%
Consumer	21%	25%
Financial	11%	19%
Government	0%	2%
Communications	10%	8%
Industrial	9%	5%
Energy	5%	4%
Technology	9%	5%
Basic Materials	8%	6%
Utilities	1%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>

(source: Bloomberg)

The following table shows the concentration of currency exposure:

Portfolio composition by currency	2020	2019
EUR	79%	83%
GBP	0%	1%
USD	15%	10%
SEK	1%	0%
DKK	2%	2%
NOK	0%	2%
CHF	3%	2%
<b>Total</b>	<b>100%</b>	<b>100%</b>

## 74 Receivables

### 74.1 Other receivables and accrued income

Other receivables and accrued income	2020	2019
Accrued interest	80,722	119,989
Accrued dividends	1,412	3,591
<b>Total</b>	<b>82,134</b>	<b>123,580</b>



## 75 Current liabilities

### 75.1 Other payables

Other Payables	2020	2019
Management fees	18,407	20,873
Operating fees	3,719	3,311
<b>Total</b>	<b>22,126</b>	<b>24,184</b>

## 76 Fund Capital

### 76.1 Paid in unit capital

Movement schedule paid in unit capital	2020 #	2020 (EUR)	2019 #	2019 (EUR)
<b>Balance at beginning of period</b>	<b>2.055.093</b>	<b>22.633.039</b>	<b>1.658.520</b>	<b>18.021.569</b>
Issued	340.908	4.105.418	695.019	8.096.361
Redeemed	-620.052	-7.005.692	-298.446	-3.484.891
<b>Balance at end of period</b>	<b>1.775.949</b>	<b>19.732.765</b>	<b>2.055.093</b>	<b>22.633.039</b>

### 76.2 Other reserves

Movement schedule other reserves	2020	2019
<b>Balance at beginning of period</b>	<b>1,090,488</b>	<b>585,625</b>
Addition of appropriated result previous period	1,299,850	504,863
<b>Balance at end of period</b>	<b>2,390,338</b>	<b>1,090,488</b>

### 76.3 Result for the period

Movement schedule result for the period	2020	2019
<b>Balance at beginning of period</b>	<b>1,299,850</b>	<b>504,863</b>
Substraction of appropriated result previous period	-1,299,850	-504,863
Result for the period	-56,786	1,299,850
<b>Balance at end of period</b>	<b>-56,786</b>	<b>1,299,850</b>

**77 Indirect result from investments (period 1 October 2019 – 30 September 2020)**

Indirect income from investments	Profit	Loss	Total
Realized results on equity securities	578.629	-937.919	-359.290
Unrealized results on equity securities	852.321	-14.138	838.183
Realized result on debt securities	21.056	-223.179	-202.123
Unrealized result on debt securities	-34.259	0	-34.259
Realized result on investment funds (equity)	33.750	-332.264	-298.514
Unrealized result on investment funds (equity)	2.666	0	2.666
Realized result on investment funds (bonds)	0	-3.706	-3.706
Unrealized result on investment funds (bonds)	0	-698	-698
Currency results cash and cash equivalents	0	-8.195	-8.195
<b>Total</b>	<b>1.454.163</b>	<b>-1.520.099</b>	<b>-65.935</b>

**78 Expenses**

Expenses	2020	2019
Management fee	234,028	211,595
Operating fees	39,784	36,996
<b>Total</b>	<b>273,812</b>	<b>248,591</b>

Operating expenses	2020	2019
Administration and audit fees	34,082	31,726
Depositary fees	5,608	5,269
Interest expenses	94	1
<b>Total</b>	<b>39,784</b>	<b>36,996</b>

**79 Ongoing Charges Ratio (OCR)**

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each daily calculated Net Asset Value is taken into account. For comparative purposes the OCR is recalculated to a one-year period.

Ongoing Charges Ratio	2020	2019
Total ongoing charges per year	273.718	248.590
Average daily NAV	23.546.894	20.826.812
<b>Ongoing charges ratio</b>	<b>1,16%</b>	<b>1,19%</b>

The transaction related costs that are charged during the period to the Sub-Fund amounts to EUR 22,064 (2019: EUR 17,797).

## 80 Portfolio Turnover Rate (PTR)

Transaction costs are incurred when the Sub-Fund deals in securities. The PTR formula reflects the volume of trading within a Sub-Fund other than investing or disposing of securities due to subscriptions or redemptions in the Sub-Fund. It is calculated using a prescribed formula: Purchases of securities **plus** Sales of securities **minus** Subscriptions of units **plus** Redemptions of units **divided by** Average Net Asset Value.

Portfolio Turnover Rate	2020	2019
Purchases	15.002.736	32.140.583
Sales	17.862.667	27.522.869
<b>Total 1</b>	<b>32.865.403</b>	<b>59.663.452</b>
Subscriptions	4.105.418	8.096.361
Redemptions	7.005.692	3.484.891
<b>Total 2</b>	<b>11.111.110</b>	<b>11.581.252</b>
<b>Total 1- Total 2</b>	<b>21.754.293</b>	<b>48.082.200</b>
Average daily NAV	23.546.894	20.826.812
<b>Portfolio Turnover Rate</b>	<b>0,92</b>	<b>2,31</b>

A PTR of one means that the average daily Net Asset Value has been traded one time during the period under review.

**Balance Sheet Post Helder Aandelen Fund as at 30 September 2020**

Balance Sheet	ref.	2020	2019
<b>Investments</b>	<b>82</b>		
Equity securities	82,1	358.187	738.962
Investment funds (equity)	82,2	1.409.573	2.246.311
Investment funds (bonds)	82,2	93.916	29.663
		<b>1.861.676</b>	<b>3.014.936</b>
<b>Receivables</b>	<b>83</b>		
Other receivables and accrued income	83,1	1.370	2.676
		<b>1.370</b>	<b>2.676</b>
<b>Current liabilities</b>	<b>84</b>		
Other payables	84,1	1.811	2.518
		<b>1.811</b>	<b>2.518</b>
<b>Total of receivables, other assets minus current liabilities</b>		<b>-441</b>	<b>158</b>
<b>Total assets minus current liabilities</b>		<b>1.861.235</b>	<b>3.015.094</b>
<b>Fund capital</b>	<b>85</b>		
Paid in unit capital	85,1	1.916.615	2.733.289
Other reserves	85,2	281.805	278.915
Result for the period	85,3	-337.185	2.890
<b>Total fund capital</b>		<b>1.861.235</b>	<b>3.015.094</b>
<b>Net Asset Value per unit</b>		<b>11,31</b>	<b>12,43</b>

**Income Statement Post Helder Aandelen Fund over the period 1 October 2019 –  
 30 September 2020**

Income Statement	ref.	2020	2019
<b>Direct income from investments</b>	<b>3,1</b>		
Dividends	3.1.2	11.309	28.528
		<b>11.309</b>	<b>28.528</b>
<b>Indirect income from investments and other assets</b>	<b>86</b>		
Realized results on equity securities		-168.119	-14.315
Unrealized result on equity securities		56.014	37.232
Realized result on investment funds (equity)		341.537	-19.841
Unrealized result on investment funds (equity)		-553.494	1.799
Realized result on investment funds (bonds)		-230	-150
Unrealized result on investment funds (bonds)		-107	-17
Currency results cash and cash equivalents		0	0
		<b>-324.399</b>	<b>4.708</b>
<b>Total investment result</b>		<b>-313.090</b>	<b>33.236</b>
<b>Expenses</b>	<b>87</b>		
Management fees		13.682	18.728
Depository fees		2.940	3.080
Operating expenses		7.473	8.538
<b>Total expenses</b>		<b>24.095</b>	<b>30.346</b>
<b>Result for the period</b>		<b>-337.185</b>	<b>2.890</b>
<b>Result per average number of units</b>		<b>-1,59</b>	<b>0,01</b>

**Cash Flow Statement Post Helder Aandelen Fund for the period 1 October 2019 –  
 30 September 2020**

Cash flow statement (indirect method)	ref.	2020	2019
<b>Cash flows from investment activities</b>			
Result for the period		-337.185	2.890
Purchase of investments	82	-1.006.545	-1.387.348
Sale of investments	82	1.835.406	1.599.478
Change in value of investments	86	324.399	-4.708
		<b>816.075</b>	<b>210.312</b>
<i>Changes in receivables and current liabilities</i>			
(Increase) / decrease receivables	83	1.306	-314
Increase / (decrease) current liabilities	84	-707	-94
		<b>599</b>	<b>-408</b>
<b>Net cash flows from investment activities</b>		<b>816.674</b>	<b>209.904</b>
<b>Cash flows from financing activities</b>			
Issue of units	85,1	475.827	245.878
Redemption (purchase) of units	85,1	-1.292.501	-455.783
<b>Net cash flows from financing activities</b>		<b>-816.674</b>	<b>-209.904</b>
<b>Net cash flows reporting period</b>		<b>0</b>	<b>0</b>
Currency result cash and cash equivalents		0	0
<b>Cash and cash equivalents beginning of period</b>		<b>0</b>	<b>0</b>
<b>Cash and cash equivalents ending of period</b>		<b>0</b>	<b>0</b>

## 81 Accounting policies

The accounting policies are provided on pages 27 to 41 of the aggregated financial statements.

## 82 Investments

### 82.1 Equity securities

The movements related to investments in equity securities are detailed below:

Movement schedule equity securities	2020	2019
<b>Balance at beginning of period</b>	<b>738,962</b>	<b>916,588</b>
Purchases	499,291	290,353
Sales	-767,961	-490,895
Changes in value	-112,105	22,916
<b>Balance at end of period</b>	<b>358,187</b>	<b>738,962</b>

### 82.2 Investment funds

The movements related to investments in investment funds (equity) are detailed below:

Movement schedule investment funds (equity)	2020	2019
<b>Balance at beginning of period</b>	<b>2,246,311</b>	<b>2,268,385</b>
Purchases	0	409,698
Sales	-624,781	-413,730
Changes in value	-211,957	-18,042
<b>Balance at end of period</b>	<b>1,409,573</b>	<b>2,246,311</b>

The movements related to investments in investment funds (bonds) are detailed below:

Movement schedule investment funds (bonds)	2020	2019
<b>Balance at beginning of period</b>	<b>29,663</b>	<b>37,385</b>
Purchases	507,254	687,297
Sales	-442,664	-694,853
Changes in value	-337	-166
<b>Balance at end of period</b>	<b>93,916</b>	<b>29,663</b>

The investment funds held in the portfolio are related to units held in the FundShare UCITS Umbrella Cash Funds.

### 82.3 Concentration of currency and sector exposure investments

The following table shows the concentration of currency exposure:

Portfolio composition by currency	2020	2019
EUR	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>

The following table shows the concentration of sector exposure:

Sector	2020	2019
Funds	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>

(source: Bloomberg)

## 83 Receivables

### 83.1 Other receivables and accrued income

Other receivables and accrued income	2020	2019
Accrued dividends	1,370	2,676
<b>Total</b>	<b>1,370</b>	<b>2,676</b>

## 84 Current liabilities

### 84.1 Other payables

Other Payables	2020	2019
Management fees	931	1,509
Operating fees	880	1,009
<b>Total</b>	<b>1,811</b>	<b>2,518</b>

## 85 Fund Capital

### 85.1 Paid in unit capital

Movement schedule paid in unit capital	2020 #	2020 (EUR)	2019 #	2019 (EUR)
<b>Balance at beginning of period</b>	<b>242,577</b>	<b>2,733,289</b>	<b>259,817</b>	<b>2,943,193</b>
Issued	40,203	475,827	21,357	245,878
Redeemed	-118,196	-1,292,501	-38,597	-455,783
<b>Balance at end of period</b>	<b>164,584</b>	<b>1,916,615</b>	<b>242,577</b>	<b>2,733,289</b>

### 85.2 Other reserves

Movement schedule other reserves	2020	2019
<b>Balance at beginning of period</b>	<b>278,915</b>	<b>99,449</b>
Addition of appropriated result previous period	2,890	179,466
<b>Balance at end of period</b>	<b>281,805</b>	<b>278,915</b>



### 85.3 Result for the period

Movement schedule result for the period	2020	2019
<b>Balance at beginning of period</b>	<b>2,890</b>	<b>179,466</b>
Substraction of appropriated result previous period	-2,890	-179,466
Result for the period	-337,185	2,890
<b>Balance at end of period</b>	<b>-337,185</b>	<b>2,890</b>

### 86 Indirect result from investments (period 1 October 2019 – 30 September 2020)

Indirect income from investments	Profit	Loss	Total
Realized result on equity securities	0	-168,120	-168,120
Unrealized result on equity securities	56,015	0	56,015
Realized result on investment funds (equity)	0	341,537	341,537
Unrealized result on investment funds (equity)	-553,494	0	-553,494
Realized result on investment funds (bonds)	0	-230	-230
Unrealized result on investment funds (bonds)	0	-107	-107
<b>Total</b>	<b>-497,479</b>	<b>173,080</b>	<b>-324,399</b>

### 87 Expenses

Expenses	2020	2019
Management fee	13,682	18,728
Operating fees	10,413	11,618
<b>Total</b>	<b>24,095</b>	<b>30,346</b>

Operating expenses	2020	2019
Administration and audit fees	7,401	8,524
Depository fees	2,940	3,080
Interest expenses	72	14
<b>Total</b>	<b>10,413</b>	<b>11,618</b>

### 88 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each daily calculated Net Asset Value is taken into account. For comparative purposes the OCR is recalculated to a one-year period.

Ongoing Charges Ratio	2020	2019
Total ongoing charges per year	24.023	30.332
Average daily NAV	2.327.489	3.121.981
<b>Ongoing charges ratio</b>	<b>1,03%</b>	<b>0,97%</b>

The transaction related costs that are charged during the period to the Sub-Fund amounts to EUR 1,567 (2019: EUR 2,153).

## 89 Portfolio Turnover Rate (PTR)

Transaction costs are incurred when the Sub-Fund deals in securities. The PTR formula reflects the volume of trading within a Sub-Fund other than investing or disposing of securities due to subscriptions or redemptions in the Sub-Fund. It is calculated using a prescribed formula: Purchases of securities **plus** Sales of securities **minus** Subscriptions of units **plus** Redemptions of units **divided by** Average Net Asset Value.

Portfolio Turnover Rate	2019	2019
Purchases	1.006.545	1.387.348
Sales	1.835.406	1.599.478
<b>Total 1</b>	<b>2.841.951</b>	<b>2.986.826</b>
Subscriptions	475.827	245.878
Redemptions	1.292.501	455.783
<b>Total 2</b>	<b>1.768.328</b>	<b>701.661</b>
<b>Total 1- Total 2</b>	<b>1.073.623</b>	<b>2.285.165</b>
Average daily NAV	2.327.489	3.121.981
<b>Portfolio Turnover Rate</b>	<b>0,46</b>	<b>0,73</b>

A PTR of one means that the average daily Net Asset Value has been traded one time during the period under review.

## **Other information**

## 90 Profit appropriation

The result of the book year will be transferred to the other reserves. This has not been incorporated in the balance sheet.

## 91 Dividend policy

The Manager intends to automatically reinvest all earnings, dividends and other distributions of whatever kind as well as realized capital gains arising from the Sub-Funds pursuant to the investment objective and policies of the Sub-Funds for the benefit of Participants in the Sub-Funds. However, with respect to particular Sub-Funds the Manager shall have sole discretion whether to distribute any income of the Sub-Fund or whether to retain it within the Sub-Fund. The Manager shall have the option to make income distributions, which shall in such event be made to Participants in the relevant Sub-Fund.

## 92 Personal interests of directors

In accordance with article 122 paragraph 2 Bgfo the Fund is required to list the total holdings in securities by the directors of the Manager in investments, which are also held by the Fund as of 30 September 2019. As of 30 September 2020 and 30 September 2019, the following positions were held by the directors of the Manager:

Investments (quantity)	2020	2019
BERKSHIRE HATHAWAY INC	0	719
ROYAL DUTCH SHELL	11,185	100
AHOLD DELHAIZE	300	0
ING GROEP N.V.	500	1,189
DAIMLER	0	800
DSM KON	60	0
UNILEVER OS	100	0
PHILIPS KON	153	0
FLOWTRADERS	512	0
RELX	262	0

## 93 Subsequent events

### *New board member*

On 12 October 2020 Jan-Jaap Surie (former head of portfolio management) has been approved by the AFM as CIO (Chief Investment Officer) and will be part the Board of Directors of FundShare Fund Management B.V.

### *COVID-19*

Currently we are in another lockdown imposed by the Dutch government as such all employees of the Manager remained working from home. Operations with respect to the management of Fund are not affected by this situation.

### *Liquidation sub-funds*

In the beginning of December 2020 the Beaumont funds received large redemptions, this triggered the board of directors to gate the sub-funds and start a liquidation procedure. The Beaumont Fixed Income fund was liquidated on 31 December 2020 and the expectation is that the Beaumont Equity fund will be liquidated around mid February 2021. Due to these liquidations, the Funds total AuM decreased to around EUR 63 million per end of January 2021.

Amsterdam, 12 February 2021

On behalf of the manager FundShare Fund Management B.V.

A.M. Rose

M.S. Huisman

J.J. Surie

**Independent auditor's report on the aggregated financial statements**

The auditor's report is stated on the next page.

## INDEPENDENT AUDITOR'S REPORT

To the manager of Fundshare Umbrella Fund

### Report on the audit of the financial statements 2019/2020 included in the annual report

#### *Our opinion*

We have audited the financial statements for the year ended 30 September 2020 of Fundshare Umbrella Fund (also "the fund") based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the fund, and of its result for the year ended 30 September 2020 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the aggregated balance sheet for the year ended 30 September 2020;
2. the aggregated profit and loss account for the period 1 October 2019 up and until 30 September 2020; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

#### *Basis for our opinion*

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of the fund in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

### Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- The managers' report;
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements;
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The manager of the fund is responsible for the preparation of the managers' report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

## **Description of responsibilities regarding the financial statements**

### ***Responsibilities of the manager for the financial statements***

The manager of the fund is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the manager is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the manager is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, Manager should prepare the financial statements using the going concern basis of accounting unless the manager either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The manager should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

### ***Our responsibilities for the audit of the financial statements***

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;
- Obtaining 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 company's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager;
- Concluding on the appropriateness of the managers' 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Amsterdam, 12 February 2021

**MAZARS ACCOUNTANTS N.V.**

was signed L. Zuur MSc RA