



FundShare Umbrella Fund
Half-year report 31 March 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

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Legal Owner

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Administrator

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Operating company

- Beaumont Capital Fixed Income Fund
- Beaumont Capital Equity Fund

Beaumont Capital N.V.
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Operating company

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

Aur us Groep B.V.
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KAS BANK N.V.
De Entree 500
1101 EE Amsterdam
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Brokerage and custody services

DeGiro B.V.
Rembrandt Tower 9th floor
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1096 HA Amsterdam
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Auditor

Mazars Accountants N.V.
Delflandlaan 1
1007 JG Amsterdam

Operating company

- Post Opbouw Inkomens Fonds
- Post Equity Momentum Fund
- Post Helder Aandelen Fund

De Vermogensbeheerders B.V.
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5261 CJ Vught
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Operating company

- Sequoia Quantum Satis Fund

Sequoia Vermogensbeheer B.V.
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6861 EG Oosterbeek
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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. (the Manager).

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/>.

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 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*).

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 on the basis of 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 B.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 (‘Legal Owner’). 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 Custodian (DeGiro B.V.) under a client agreement with the Custodian. The Custodian is an affiliate of the Manager.

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.

- ***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 processing). The business is highly dependent on its ability to execute, on a daily basis, a large number of orders in different financial instruments across numerous global markets and to reconcile call-backed orders by the exchange against street side broker positions to ensure integrity, completeness and accuracy of the trading database. The human failure can occur in all processes where humans are involved. Settlement processes are performed by employees. Entering transactions and reconcile positions are done manually. The operational risk can also manifest due to non-ethical behaviour like fraud, market abusing trades, market manipulation.

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

The Manager, Depositary, the Administrator, the custodian, the Securities Giro as the intermediary safekeeping vehicle for the Fund and 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. During 2018, the AFM has performed a regulatory audit to assess compliance with the Act of Financial Supervision (Wft). On November 20, 2018 the AFM has informed the Manager about their definite findings together with the request to submit a remediation plan. The Manager has successfully remediated all the findings.

- ***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.

Aggregated Half-Year Financial Statements 31 March 2020

Aggregated Balance Sheet as at 31 March 2020

(Amounts in EUR, before appropriation of result)

Balance Sheet (in EUR)	HY 2020	2019
Investments		
Equity securities	32,698,298	35,667,490
Debt securities (bonds)	15,221,508	19,577,025
Turbos	58,650	0
Investment funds (equity)	9,697,081	6,854,429
Investment funds (bonds)	4,058,059	10,716,839
	61,733,596	72,815,783
Receivables		
Other receivables and accrued income	171,309	265,548
	171,309	265,548
Current liabilities		
Other payables	67,944	76,919
	67,944	76,919
Total of receivables, other assets minus current liabilities	103,365	188,629
Total assets minus current liabilities	61,836,961	73,004,412
Fund capital		
Paid in unit capital	60,741,996	63,814,792
Other reserves	10,603,703	6,563,164
Unappropriated result for the period*	-9,508,738	2,626,456
Total fund capital	61,836,961	73,004,412

* Net of interim dividends paid

Aggregated Income Statement for the period 1 October 2019 – 31 March 2020

Reporting period 1 October 2019 up to and including 31 March 2020. Comparative figures relate to the period 1 October 2018 up to and including 31 March 2019.

(amounts in EUR)

Income Statement	HY 2020	HY 2019
Direct income from investments		
Dividends	220,007	222,201
Coupon interest	192,442	208,633
	412,449	430,834
Indirect income from investments and other assets		
Realised results on equity securities	64,364	-1,147,713
Unrealised results on equity securities	-4,602,195	816,536
Realised results on debt securities	-1,157,737	-85,070
Unrealised results on debt securities	-382,214	241,404
Realised results on turbos	-27,814	-4,936
Unrealised results on turbos	-11,100	-13,485
Realised results on investment funds	-61,693	-318
Unrealised results on investment funds	-3,265,798	39,755
Currency results cash and cash equivalents	-11,584	-21,117
Total changes in value	-9,455,771	36,195
Total investment result	-9,043,322	467,029
Expenses		
Management fees	393,099	325,961
Depositary fees	13,558	12,950
Operating expenses	58,759	65,149
Total expenses	465,416	404,060
Result for the period	-9,508,738	62,969

Notes to the aggregated financial statements per 31 March 2020

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 prospectus.

1.4 Financial reporting period

The regular financial reporting period for half year reporting is 1 October until 31 March. The comparative figures of the Balance Sheet relate to the period 1 October 2018 up to and including 30 September 2019. The comparative figures of the Income Statement relate to the period 1 October 2018 up to and including 31 March 2019.

1.5 Significant Accounting Judgments, Estimates and Assumptions

The preparation of the aggregated half-year 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 Netherlands 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 Basis of Preparation

The aggregated half-year financial statements of the Fund have been prepared in accordance with the statutory provisions of Part 9, Book 2, of The Netherlands 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.

1.7 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 half-year financial statements of the Fund.

1.8 Reporting currency

The Fund's aggregated half-year 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.

2.8 Types of derivatives

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

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 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 equal 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 €):

Currency rates	2020	2019
BRL	5.7438	4.3995
CAD	1.5518	1.4975
CHF	1.0602	1.1163
DKK	7.4683	7.4627
GBP	0.8886	0.8606
JPY	118.6380	124.3626
IDR	17,953.3214	15,974.4409
NOK	11.4811	9.6805
USD	1.1033	1.1218

(source: Bloomberg)

3 Principles for determining the result

Investment result consists of direct income from investments, realized and unrealised 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 realised results from financial instruments represents the difference between the sale price and the historical cost price less recognised unrealised result previous years. The cost price is calculated on the basis of the first-in-first-out (FIFO) method. The unrealised 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 on the basis of 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 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.

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; and
- Other receivables.

The maximum credit risk exposure (before hedging) per 31 March 2020 amounts to EUR 15,392,817 (2019: EUR 17,998,717).

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 special purpose safekeeping institutions (stichtingen) 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.

Notes to the Sub-Funds

Balance Sheet EUR Cash Fund as at 31 March 2020

Balance Sheet (in EUR)	3/31/2020	12/31/2019
Investments		
Debt securities (bonds)	0	0
	0	0
Receivables		
Other receivables and accrued income	0	0
	0	0
Other assets		
Cash and cash equivalents	0	0
	0	0
Current liabilities		
Other payables	0	0
	0	0
Total of receivables, other assets minus current liabilities	0	0
Total assets minus current liabilities	0	0
Fund capital		
Paid in unit capital	0	1,212,342
Other reserves	0	-1,190,843
Unappropriated result for the period	0	-21,499
Total fund capital	0	0
Net Asset Value per unit	0	0

Income Statement EUR Cash Fund over the period 1 October 2019 – 31 March 2020

Income Statement (in EUR)	3/31/2020	3/31/2019
Direct income from investments		
Coupon interest	0	28,526
	0	28,526
Indirect income from investments and other assets		
Realised result on debt securities	0	-37,478
Unrealised result on debt securities	0	0
Total changes in value	0	-37,478
Total investment result	0	-8,952
Expenses		
Management fees	0	1,724
Operating expenses	0	10,823
Total expenses	0	12,547
Result for the period	0	-21,499

Movement schedule fund capital EUR Cash Fund

Movement schedule fund capital (in EUR)	3/31/2020	12/31/2019
<i>Paid in unit capital</i>		
Balance at beginning of period	0	42,608,467
Issuance of units	0	19,690,099
Redemption of units	0	-61,086,224
Balance at end of period	0	1,212,342
<i>Other reserves</i>		
Balance at beginning of period	0	0
Addition of appropriated result previous period	0	-1,190,843
Balance at end of period	0	-1,190,843
<i>Result for the period</i>		
Balance at beginning of period	0	-1,190,843
Subtraction of appropriated result previous period	0	1,190,843
Result for the period	0	-21,499
Balance at end of period	0	-21,499
Total fund capital	0	0

Balance Sheet Sequoia Quantum Satis Fund as at 31 March 2020

Balance Sheet (in EUR)	3/31/2020	12/31/2019
Investments		
Equity securities	5,072,149	5,798,691
Investment funds (bonds)	108,755	308,688
	5,180,904	6,107,379
Receivables		
Other receivables and accrued income	0	1,553
	0	1,553
Current liabilities		
Other payables	5,600	6,463
	5,600	6,463
Total of receivables, other assets minus current liabilities	-5,600	-4,910
Total assets minus current liabilities	5,175,304	6,102,469
Fund capital		
Paid in unit capital	3,030,853	3,506,756
Other reserves	2,595,713	3,476,531
Unappropriated result for the period	-451,262	-880,818
Total fund capital	5,175,304	6,102,469
Net Asset Value per unit	15.83	17.23

Income Statement Sequoia Quantum Satis Fund over the period 1 October 2019 – 31 March 2020

Income Statement (in EUR)	3/31/2020	3/31/2019
Direct income from investments		
Dividends	15,903	39,849
	15,903	39,849
Indirect income from investments and other assets		
Realised results on equity securities	77,853	-638,349
Unrealised results on equity securities	-506,790	-93,442
Realised result on investment funds	-108	0
Unrealised result on investment funds	-111	0
Currency results cash and cash equivalents	-1,604	-10,391
Total changes in value	-430,760	-742,182
Total investment result	-414,857	-702,333
Expenses		
Management fees	28,958	39,127
Depositary fees	1,706	1,795
Operating expenses	5,741	6,876
Total expenses	36,405	47,798
Result for the period	-451,262	-750,131

Movement schedule fund capital Sequoia Quantum Satis Fund

Movement schedule fund capital (in EUR)	3/31/2020	12/31/2019
<i>Paid in unit capital</i>		
Balance at beginning of period	3,506,756	5,802,442
Issuance of units	234,061	494,744
Redemption of units	-709,964	-2,790,430
Balance at end of period	3,030,853	3,506,756
<i>Other reserves</i>		
Balance at beginning of period	3,476,531	2,831,562
Addition of appropriated result previous period	-880,818	644,969
Balance at end of period	2,595,713	3,476,531
<i>Result for the period</i>		
Balance at beginning of period	-880,818	644,969
Subtraction of appropriated result previous period	880,818	-644,969
Result for the period	-451,262	-880,818
Balance at end of period	-451,262	-880,818
Total fund capital	5,175,304	6,102,469

Balance Sheet Post Opbouw Inkomens Fonds as at 31 March 2020

Balance Sheet (in EUR)	3/31/2020	12/31/2019
Investments		
Equity securities	5,869,125	5,058,958
Turbos	58,650	0
Investment funds (equity)	0	0
Investment funds (bonds)	963,150	989,336
	6,890,925	6,048,294
Receivables		
Other receivables and accrued income	3,136	4,356
	3,136	4,356
Current liabilities		
Other payables	8,618	7,566
	8,618	7,566
Total of receivables, other assets minus current liabilities	-5,482	-3,210
Total assets minus current liabilities	6,885,443	6,045,084
Fund capital		
Paid in unit capital	7,569,193	5,631,050
Other reserves	414,034	358,469
Unappropriated result for the period	-1,097,784	55,565
Total fund capital	6,885,443	6,045,084
Net Asset Value per unit	11.58	13.37

Income Statement Post Opbouw Inkomens Fonds over the period 1 October 2019 – 31 March 2020

Income Statement (in EUR)	3/31/2020	3/31/2019
Direct income from investments		
Dividends	33,666	13,152
	33,666	13,152
Indirect income from investments and other assets		
Realised results on equity securities	-2,053	-802
Unrealised results on equity securities	-1,032,464	99,940
Realised result on investment funds	-1,869	-1,048
Unrealised result on investment funds	-401	0
Realised results on turbos	-27,814	-4,936
Unrealised results on turbos	-11,100	-13,485
Currency results cash and cash equivalents	-3,212	-2,503
Total changes in value	-1,078,913	77,166
Total investment result	-1,045,247	90,318
Expenses		
Management fees	52,537	15,642
Total expenses	52,537	15,642
Result for the period	-1,097,784	74,676

Movement schedule fund capital Post Opbouw Inkomens Fonds

Movement schedule fund capital (in EUR)	3/31/2020	12/31/2019
<i>Paid in unit capital</i>		
Balance at beginning of period	5,631,050	803,173
Issuance of units	2,396,378	5,325,683
Redemption of units	-458,235	-497,806
Balance at end of period	7,569,193	5,631,050
<i>Other reserves</i>		
Balance at beginning of period	358,469	229,915
Addition of appropriated result previous period	55,565	128,554
Balance at end of period	414,034	358,469
<i>Result for the period</i>		
Balance at beginning of period	55,565	128,554
Subtraction of appropriated result previous period	-55,565	-128,554
Result for the period	-1,097,784	55,565
Balance at end of period	-1,097,784	55,565
Total fund capital	6,885,443	6,045,084

Balance Sheet Post Equity Momentum Fonds as at 31 March 2020

Balance Sheet (in EUR)	3/31/2020	12/31/2019
Investments		
Equity securities	0	0
Investment funds (bonds)	0	0
	0	0
		0
Receivables		
Other receivables and accrued income	0	0
	0	0
		0
Current liabilities		
Other payables	0	0
	0	0
		0
Total of receivables, other assets minus current liabilities	0	0
Total assets minus current liabilities	0	0
Fund capital		
Paid in unit capital	0	201,741
Other reserves	0	-158,614
Unappropriated result for the period	0	-43,127
Total fund capital	0	0
Net Asset Value per unit	0	0

Income Statement Post Equity Momentum Fonds over the period 1 October 2019 – 31 March 2020

Income Statement (in EUR)	3/31/2020	3/31/2019
Direct income from investments		
Dividends	0	2,246
	0	2,246
Indirect income from investments and other assets		
Realised results on equity securities	0	-36,337
Unrealised results on equity securities	0	0
Realised result on investment funds (equity)	0	-17
Unrealised result on investment funds (equity)	0	0
Currency results cash and cash equivalents	0	7
Total changes in value	0	-36,347
Total investment result	0	-34,101
Expenses		
Management fees	0	9,026
Total expenses	0	9,026
Result for the period	0	-43,127

Movement schedule fund capital Post Equity Momentum Fonds

Movement schedule fund capital (in EUR)	3/31/2020	12/31/2019
<i>Paid in unit capital</i>		
Balance at beginning of period	0	2,138,276
Issuance of units	0	97,503
Redemption of units	0	-2,034,038
Balance at end of period	0	201,741
<i>Other reserves</i>		
Balance at beginning of period	0	-146,935
Addition of appropriated result previous period	0	-11,679
Balance at end of period	0	-158,614
<i>Result for the period</i>		
Balance at beginning of period	0	-11,679
Subtraction of appropriated result previous period	0	11,679
Result for the period	0	-43,127
Balance at end of period	0	-43,127
Total fund capital	0	0

Balance Sheet Beaumont Capital Equity Fund as at 31 March 2020

Balance Sheet (in EUR)	3/31/2020	12/31/2019
Investments		
Equity securities	5,427,240	6,026,595
Investment funds (equity)	1,140,307	1,366,047
Investment funds (bonds)	58,480	42,192
	6,626,027	7,434,834
Receivables		
Other receivables and accrued income	7,229	3,474
	7,229	3,474
Current liabilities		
Other payables	9,462	10,513
	9,462	10,513
Total of receivables, other assets minus current liabilities	-2,233	-7,039
Total assets minus current liabilities	6,623,794	7,427,795
Fund capital		
Paid in unit capital	6,074,000	5,760,006
Other reserves	1,667,789	1,198,492
Unappropriated result for the period	-1,117,995	469,297
Total fund capital	6,623,794	7,427,795
Net Asset Value per unit	13.03	15.24

Income Statement Beaumont Capital Equity Fund over the period 1 October 2019 – 31 March 2020

Balance Sheet (in EUR)	3/31/2020	12/31/2019
Investments		
Equity securities	5,427,240	6,026,595
Investment funds (equity)	1,140,307	1,366,047
Investment funds (bonds)	58,480	42,192
	6,626,027	7,434,834
Receivables		
Other receivables and accrued income	7,229	3,474
	7,229	3,474
Current liabilities		
Other payables	9,462	10,513
	9,462	10,513
Total of receivables, other assets minus current liabilities	-2,233	-7,039
Total assets minus current liabilities	6,623,794	7,427,795
Fund capital		
Paid in unit capital	6,074,000	5,760,006
Other reserves	1,667,789	1,198,492
Unappropriated result for the period	-1,117,995	469,297
Total fund capital	6,623,794	7,427,795
Net Asset Value per unit	13.03	15.24

Movement schedule fund capital Beaumont Capital Equity Fund

Movement schedule fund capital (in EUR)	3/31/2020	12/31/2019
<i>Paid in unit capital</i>		
Balance at beginning of period	5,760,006	3,974,860
Issuance of units	1,204,470	3,149,001
Redemption of units	-890,476	-1,363,855
Balance at end of period	6,074,000	5,760,006
<i>Other reserves</i>		
Balance at beginning of period	1,198,492	710,130
Addition of appropriated result previous period	469,297	488,362
Balance at end of period	1,667,789	1,198,492
<i>Result for the period</i>		
Balance at beginning of period	469,297	488,362
Subtraction of appropriated result previous period	-469,297	-488,362
Result for the period	-1,117,995	469,297
Balance at end of period	-1,117,995	469,297
Total fund capital	6,623,794	7,427,795

Balance Sheet Beaumont Capital Fixed Income Fund as at 31 March 2020

Balance Sheet (in EUR)	3/31/2020	12/31/2019
Investments		
Debt securities (bonds)	5,054,838	6,424,852
Investment funds (bonds)	1,860,882	1,619,140
	6,915,720	8,043,992
Receivables		
Other receivables and accrued income	62,267	62,797
	62,267	62,797
Current liabilities		
Other payables	6,937	7,714
	6,937	7,714
Total of receivables, other assets minus current liabilities	55,330	55,083
Total assets minus current liabilities	6,971,050	8,099,075
Fund capital		
Paid in unit capital	7,320,523	7,498,062
Other reserves	601,012	69,304
Unappropriated result for the period	-950,485	531,708
Total fund capital	6,971,050	8,099,074
Net Asset Value per unit	9.86	11.21

Income Statement Beaumont Capital Fixed Income Fund over the period 1 October 2019 – 31 March 2020

Income Statement (in EUR)	3/31/2020	3/31/2019
Direct income from investments		
Dividends	4,441	8,710
Coupon interest	59,068	50,838
	63,509	59,548
Indirect income from investments and other assets		
Realised results on debt securities	-1,040,296	-27,010
Unrealised results on debt securities	399,660	116,964
Realised result on investment funds	-1,236	-318
Unrealised result on investment funds	-323,065	39,755
Currency results cash and cash equivalents	-1,346	-162
Total changes in value	-966,283	129,229
Total investment result	-902,774	188,777
Expenses		
Management fees	38,604	28,259
Depositary fees	1,889	1,681
Operating expenses	7,218	5,777
Total expenses	47,711	35,717
Result for the period	-950,485	153,060

Movement schedule fund capital Beaumont Capital Fixed Income Fund

Movement schedule fund capital (in EUR)	3/31/2020	12/31/2019
<i>Paid in unit capital</i>		
Balance at beginning of period	7,498,062	5,603,112
Issuance of units	854,671	3,014,829
Redemption of units	-1,032,210	-1,119,879
Balance at end of period	7,320,523	7,498,062
<i>Other reserves</i>		
Balance at beginning of period	69,304	123,586
Addition of appropriated result previous period	531,708	-54,282
Balance at end of period	601,012	69,304
<i>Result for the period</i>		
Balance at beginning of period	531,708	-54,282
Subtraction of appropriated result previous period	-531,708	54,282
Result for the period	-950,485	531,708
Balance at end of period	-950,485	531,708
Total fund capital	6,971,050	8,099,074

Balance Sheet Slim Vermogensbeheer Stable Strategy Fund as at 31 March 2020

Balance Sheet (in EUR)	3/31/2020	12/31/2019
Investments		
Equity securities	869,782	952,468
Debt securities (bonds)	1,415,957	1,958,470
Investment funds (equity)	684,751	859,728
Investment funds (bonds)	138,984	270,361
	3,109,474	4,041,027
Receivables		
Other receivables and accrued income	13,115	21,176
	13,115	21,176
Current liabilities		
Other payables	3,854	4,742
	3,854	4,742
Total of receivables, other assets minus current liabilities	9,261	16,434
Total assets minus current liabilities	3,118,735	4,057,461
Fund capital		
Paid in unit capital	2,804,100	3,324,091
Other reserves	733,370	551,728
Unappropriated result for the period	-418,735	181,642
Total fund capital	3,118,735	4,057,461
Net Asset Value per unit	10.20	11.47

Income Statement Slim Vermogensbeheer Stable Strategy Fund over the period 1 October 2019 – 31 March 2020

Income Statement (in EUR)	3/31/2020	3/31/2019
Direct income from investments		
Dividends	5,826	7,442
Coupon interest	17,241	29,268
	23,067	36,710
Indirect income from investments and other assets		
Realised results on equity securities	-18,149	-49,778
Unrealised results on equity securities	-90,051	39,498
Realised result on debt securities	-12,948	-2,487
Unrealised result on debt securities	-109,267	21,483
Realised result on investment funds	-1,904	-7,896
Unrealised result on investment funds	-182,429	34,375
Currency results cash and cash equivalents	-269	-8,246
Total changes in value	-415,017	26,949
Total investment result	-391,950	63,659
Expenses		
Management fees	19,297	26,085
Depositary fees	1,572	1,674
Operating expenses	5,916	6,843
Total expenses	26,785	34,602
Result for the period	-418,735	29,057

Movement schedule fund capital Slim Vermogensbeheer Stable Strategy Fund

Movement schedule fund capital (in EUR)	3/31/2020	12/31/2019
<i>Paid in unit capital</i>		
Balance at beginning of period	3,324,091	6,077,677
Issuance of units	273,329	20
Redemption of units	-793,320	-2,753,606
Balance at end of period	2,804,100	3,324,091
<i>Other reserves</i>		
Balance at beginning of period	551,728	401,609
Addition of appropriated result previous period	181,642	150,119
Balance at end of period	733,370	551,728
<i>Result for the period</i>		
Balance at beginning of period	181,642	150,119
Subtraction of appropriated result previous period	-181,642	-150,119
Result for the period	-418,735	181,642
Balance at end of period	-418,735	181,642
Total fund capital	3,118,735	4,057,461

Balance Sheet Slim Vermogensbeheer Dynamic Strategy Fund as at 31 March 2020

Balance Sheet (in EUR)	3/31/2020	12/31/2019
Investments		
Equity securities	6,816,504	7,444,854
Debt securities (bonds)	1,969,080	2,319,368
Investment funds (equity)	2,613,025	2,484,638
Investment funds (bonds)	277,512	952,480
	11,676,121	13,201,340
Receivables		
Other receivables and accrued income	22,518	45,938
	22,518	45,938
Current liabilities		
Other payables	11,928	13,219
	11,928	13,219
Total of receivables, other assets minus current liabilities	10,590	32,719
Total assets minus current liabilities	11,686,711	13,234,059
Fund capital		
Paid in unit capital	11,468,295	11,314,417
Other reserves	1,919,642	888,694
Unappropriated result for the period	-1,701,226	1,030,948
Total fund capital	11,686,711	13,234,059
Net Asset Value per unit	11.23	12.85

Income Statement Slim Vermogensbeheer Dynamic Strategy Fund over the period 1 October 2019 – 31 March 2020

Income Statement (in EUR)	3/31/2020	3/31/2019
Direct income from investments		
Dividends	49,550	41,821
Coupon interest	27,873	25,307
	77,423	67,128
Indirect income from investments and other assets		
Realised results on equity securities	10,960	-171,876
Unrealised results on equity securities	-828,570	370,050
Realised result on debt securities	-9,357	-4,161
Unrealised result on debt securities	-143,323	23,190
Realised result on investment funds	20,640	-5,568
Unrealised result on investment funds	-747,511	101,997
Currency results cash and cash equivalents	-2,261	688
Total changes in value	-1,699,422	314,320
Total investment result	-1,621,999	381,448
Expenses		
Management fees	65,817	54,487
Depositary fees	2,151	2,009
Operating expenses	11,259	9,927
Total expenses	79,227	66,423
Result for the period	-1,701,226	315,025

Movement schedule fund capital Slim Vermogensbeheer Dynamic Strategy Fund

Movement schedule fund capital (in EUR)	3/31/2020	12/31/2019
<i>Paid in unit capital</i>		
Balance at beginning of period	11,314,417	8,500,404
Issuance of units	1,671,326	5,583,462
Redemption of units	-1,517,448	-2,769,449
Balance at end of period	11,468,295	11,314,417
<i>Other reserves</i>		
Balance at beginning of period	888,694	520,332
Addition of appropriated result previous period	1,030,948	368,362
Balance at end of period	1,919,642	888,694
<i>Result for the period</i>		
Balance at beginning of period	1,030,948	368,361
Subtraction of appropriated result previous period	-1,030,948	-368,361
Result for the period	-1,701,226	1,030,948
Balance at end of period	-1,701,226	1,030,948
Total fund capital	11,686,711	13,234,059

Balance Sheet Slim Vermogensbeheer Balanced Strategy Fund as at 31 March 2020

Balance Sheet (in EUR)	3/31/2020	12/31/2019
Investments		
Equity securities	8,180,084	9,646,962
Debt securities (bonds)	6,781,632	8,874,335
Investment funds (equity)	3,820,947	3,760,115
Investment funds (bonds)	629,825	2,642,569
	19,412,488	24,923,981
Receivables		
Other receivables and accrued income	62,183	123,580
	62,183	123,580
Current liabilities		
Other payables	19,679	24,184
	19,679	24,184
Total of receivables, other assets minus current liabilities	42,504	99,396
Total assets minus current liabilities	19,454,992	25,023,377
Fund capital		
Paid in unit capital	20,145,369	22,633,039
Other reserves	2,390,338	1,090,488
Unappropriated result for the period	-3,080,715	1,299,850
Total fund capital	19,454,992	25,023,377
Net Asset Value per unit	10.75	12.18

**Income Statement Slim Vermogensbeheer Balanced Strategy Fund over the period
 1 October 2019 – 31 March 2020**

Income Statement (in EUR)	3/31/2020	3/31/2019
Direct income from investments		
Dividends	65,500	51,063
Coupon interest	88,260	74,694
	153,760	125,757
Indirect income from investments and other assets		
Realised results on equity securities	-166,042	-265,078
Unrealised results on equity securities	-998,669	382,670
Realised result on debt securities	-95,136	-13,934
Unrealised result on debt securities	-529,284	79,767
Realised result on investment funds	-25,639	13,009
Unrealised result on investment funds	-1,269,891	137,770
Currency results cash and cash equivalents	-2,521	-1,448
Total changes in value	-3,087,182	332,756
Total investment result	-2,933,422	458,513
Expenses		
Management fees	126,423	97,722
Depositary fees	2,940	2,537
Operating expenses	17,930	14,784
Total expenses	147,293	115,043
Result for the period	-3,080,715	343,470

Movement schedule fund capital Slim Vermogensbeheer Balanced Strategy Fund

Movement schedule fund capital (in EUR)	3/31/2020	12/31/2019
<i>Paid in unit capital</i>		
Balance at beginning of period	22,633,039	18,021,569
Issuance of units	2,791,533	8,096,361
Redemption of units	-5,279,203	-3,484,891
Balance at end of period	20,145,369	22,633,039
<i>Other reserves</i>		
Balance at beginning of period	1,090,488	585,625
Addition of appropriated result previous period	1,299,850	504,863
Balance at end of period	2,390,338	1,090,488
<i>Result for the period</i>		
Balance at beginning of period	1,299,850	504,863
Subtraction of appropriated result previous period	-1,299,850	-504,863
Result for the period	-3,080,715	1,299,850
Balance at end of period	-3,080,715	1,299,850
Total fund capital	19,454,992	25,023,377

Balance Sheet Post Helder Aandelen Fund as at 31 March 2020

Balance Sheet (in EUR)	3/31/2020	12/31/2019
Investments		
Equity securities	463,414	738,962
Investment funds (equity)	1,438,051	2,246,311
Investment funds (bonds)	20,471	29,663
	1,921,936	3,014,936
Receivables		
Other receivables and accrued income	861	2,676
	861	2,676
Current liabilities		
Other payables	1,866	2,518
	1,866	2,518
Total of receivables, other assets minus current liabilities	-1,005	158
Total assets minus current liabilities	1,920,931	3,015,094
Fund capital		
Paid in unit capital	2,329,664	2,733,289
Other reserves	281,805	278,915
Unappropriated result for the period	-690,537	2,890
Total fund capital	1,920,931	3,015,094
Net Asset Value per unit	9.47	12.43

Income Statement Post Helder Aandelen Fund over the period 1 October 2019 – 31 March 2020

Income Statement (in EUR)	3/31/2020	3/31/2019
Direct income from investments		
Dividends	4,349	9,293
	4,349	9,293
Indirect income from investments and other assets		
Realised results on equity securities	-64,255	-5,502
Unrealised results on equity securities	-94,145	2,791
Realised result on investment funds	1,877	-19,915
Unrealised result on investment funds	-525,036	-71,516
Total changes in value	-681,559	-94,142
Total investment result	-677,210	-84,849
Expenses		
Management fees	7,807	9,363
Depositary fees	1,519	1,525
Operating expenses	4,001	4,236
Total expenses	13,327	15,124
Result for the period	-690,537	-99,973

Movement schedule fund capital Post Helder Aandelen Fund

Movement schedule fund capital (in EUR)	3/31/2020	12/31/2019
<i>Paid in unit capital</i>		
Balance at beginning of period	2,733,289	2,943,193
Issuance of units	440,582	245,878
Redemption of units	-844,207	-455,783
Balance at end of period	2,329,664	2,733,289
<i>Other reserves</i>		
Balance at beginning of period	278,915	99,449
Addition of appropriated result previous period	2,890	179,466
Balance at end of period	281,805	278,915
<i>Result for the period</i>		
Balance at beginning of period	2,890	179,466
Subtraction of appropriated result previous period	-2,890	-179,466
Result for the period	-690,537	2,890
Balance at end of period	-690,537	2,890
Total fund capital	1,920,931	3,015,094

Appendix - Composition of the investment portfolio per Sub-Fund per 31 March 2020

Sequoia Quantum Satis Fund	HY 2020	Post Opbouw Inkomens Fonds	HY 2020
Composition investment portfolio		Composition investment portfolio	
Equity securities	5,072,149	Equity securities	5,869,125
Investment funds (bonds)	108,755	Turbos	58,650
Total	5,180,904	Investment funds (bonds)	963,150
		Total	6,890,925
Beaumont Capital Fixed income Fund	HY 2020	Beaumont Capital Equity Fund	HY 2020
Composition investment portfolio		Composition investment portfolio	
Debt securities (bonds)	5,054,838	Equity securities	5,427,240
Investment funds (bonds)	1,860,882	Investment funds (equity)	1,140,307
Total	6,915,720	Investment funds (bonds)	58,480
		Total	6,626,027
Slim Vermogensbeheer Dynamic Strategy Fund	HY 2020	Slim Vermogensbeheer Stable Strategy Fund	HY 2020
Composition investment portfolio		Composition investment portfolio	
Equity securities	6,816,504	Equity securities	869,782
Debt securities (bonds)	1,969,080	Debt securities (bonds)	1,415,957
Investment funds (equity)	2,613,025	Investment funds (equity)	684,751
Investment funds (bonds)	277,512	Investment funds (bonds)	138,984
Total	11,676,121	Total	3,109,474
Post Helder Aandelen Fund	HY 2020	Slim Vermogensbeheer Balanced Strategy Fund	HY 2020
Composition investment portfolio		Composition investment portfolio	
Equity securities	463,414	Equity securities	8,180,084
Investment funds (equity)	1,438,051	Debt securities (bonds)	6,781,632
Investment funds (bonds)	20,471	Investment funds (equity)	3,820,947
Total	1,921,936	Investment funds (bonds)	629,825
		Cash and cash equivalents	19,412,488