



FundShare Umbrella Fund Half-year report 31 March 2021

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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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1096 HA Amsterdam
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F: +31(0) 20 535 34 99
<https://management.fundshare.nl/>

Legal Owner

Stichting Legal Owner FundShare
Umbrella Fund
Rembrandt Tower 9th floor
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1096 HA Amsterdam
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Administrator

FundShare Administrator Activities B.V.
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Amstelplein 1
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Operating company

- Beaumont Capital Fixed Income Fund
- Beaumont Capital Equity Fund

Beaumont Capital N.V.
Straatweg 33
3600 HA Maarssen
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E: info@beaumont.capital

Operating company

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

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

Depository

CASCEIS Bank S.A., Netherlands Branch
De Entree 500
1101 EE Amsterdam
Nederland
tel: +31 (0)20 557 59 11

Custodian

flatexDEGIRO Bank Dutch Branch
Rembrandt Tower 9th floor
Amstelplein 1
1096 HA Amsterdam
T: +31(0) 20 535 34 80
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Auditor

Mazars Accountants N.V.
Delflandlaan 1
1007 JG Amsterdam

Operating company

- Post Opbouw Inkomens Fund
- Post Helder Aandelen Fund

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

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

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.

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:

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

Alternative Investment Fund

The Fund is an Alternative Investment Fund (AIF) and not an Undertakings 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 Participations (or Units) in the Sub-Fund (the “Participations (or Units)”). Each Participation (or 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 Participations (or 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 Participations (or Units) may only be issued and redeemed by the Fund (read: the depositary of the Fund) itself. This means that requests to redeem or transfer Participations (or 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 (or 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 (or Units) 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 (or Units) 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 (or Units) 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 Participations (or Units):

- Sequoia Quantum Satis Fund;
- Post Opbouw Inkomens Fund;
- 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*.

* Beaumont Capital Equity Fund, Beaumont Capital Fixed Income Fund and Post Helder Aandelen Fund are included in this half-year report but do not have outstanding Participations (or Units) at the reporting date.

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 (or Units) 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 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, CASCEIS Bank S.A., Netherlands Branch (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 flatexDEGIRO Bank Dutch Branch. 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 (flatexDEGIRO Bank Dutch Branch) under a client agreement with the Custodian.

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.

- **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, 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.

- **Sustainability Risk**

Sustainability risks are Environmental, Social or Governance (ESG) events or conditions that, if occurring, could cause an actual or a potential material negative impact on the value of the investment. Examples are climate-related and environmental risks, poor governance practices and/ or significant social issues. To identify and assess the sustainability risk that each fund is exposed to, the Manager uses an internal ESG

score for each Sub-Fund and on a total Fund level. This internal score is based on the ESG scores per investment of the Fund (if available) of widely used data vendors. The Manager expects that companies (share or bond issuers) with high ESG scores will generally have a lower exposure to sustainability risk. As such, on a Fund-level, the Manager expects that the exposure to sustainability risks is higher for funds with a low overall ESG-score compared to funds with a high overall ESG-score. Exposure to sustainability risks is managed in the same way (using the overall risk management framework) as exposure to other investment risks. In practice,

that means that if exposure to sustainability risks exceeds the risk limits as defined in the risk management policy, actions can be taken to mitigate the sustainability risk exposure. To that end, investments with a very poor ESG-score can be considered to be excluded for the portfolio (in order to avoid material adverse impact on the value of the portfolio). The investments with the lowest internal ESG-score (1) will be analysed by Portfolio Management in an ESG report. In the Risk & Compliance Committee (RCC) the ESG report will be discussed and can be decided an investment or Sub-Fund has too high sustainability risk and needs to divest the investment(s) with ESG-score 1. The Manager considers that the sustainability risk of the Sub-Funds which belong to the grey Product category could be higher, because the Manager believes that if an investment is not screened on ESG-criteria, there is a higher chance of financial losses due to ESG-factors or circumstances.

- **Regulatory Risk**

The regulatory environment for investment funds is evolving and changes therein may adversely affect the Sub-Fund's ability to pursue its investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is 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 effect of any future regulatory or tax change on the Fund is impossible to predict.

- **Securities lending risk**

Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Sub-Fund may invest cash collateral, a Sub-Fund investing collateral will be exposed to the risk associated with such Investments, such as failure or default of the issuer of the relevant security.

- **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 Participations (or Units) are not listed on any stock exchange. Participations (or Units) in a Sub-Fund may only be transferred to the Manager or on its behalf the Administrator. A Sub-Fund is obliged to repurchase Participations (or Units) on each Trading Day except when the NAV determination is suspended and consequently issue and redemption of Participations (or Units) will be 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 2021

Aggregated Balance Sheet as at 31 March 2021

(Amounts in EUR, before appropriation of result)

Balance Sheet (in EUR)	HY 2021	2020
Investments		
Equity securities	38,851,948	38,188,467
Debt securities (bonds)	10,236,444	17,397,699
Investment funds (equity)	10,747,838	6,503,544
Investment funds (bonds)	3,256,583	8,469,411
	63,092,813	70,559,121
Receivables		
Other receivables and accrued income	100,792	215,335
	100,792	215,335
Current liabilities		
Other payables	63,016	76,959
	63,016	76,959
Total of receivables, other assets minus current liabilities	37,776	138,376
Total assets minus current liabilities	63,130,589	70,697,497
Fund capital		
Paid in unit capital	44,553,191	59,675,865
Other reserves	11,021,633	10,603,704
Unappropriated result for the period*	7,555,765	417,929
Total fund capital	63,130,589	70,697,497

* Net of interim dividends paid

Aggregated Income Statement for the period 1 October 2020 – 31 March 2021

Reporting period 1 October 2020 up to and including 31 March 2021. Comparative figures relate to the period 1 October 2019 up to and including 31 March 2020.

(amounts in EUR)

Income Statement	HY 2021	HY 2020
Direct income from investments		
Dividends	104,485	220,007
Coupon interest	123,019	192,442
	227,504	412,449
Indirect income from investments and other assets		
Realised results on equity securities	2,868,090	64,364
Unrealised results on equity securities	3,117,386	-4,602,195
Realised results on debt securities	164,305	-1,157,737
Unrealised results on debt securities	79,351	-382,214
Realised results on turbos	0	-27,814
Unrealised results on turbos	0	-11,100
Realised results on investment funds	204,646	-61,693
Unrealised results on investment funds	1,344,478	-3,265,798
Currency results cash and cash equivalents	-38,422	-11,584
Total changes in value	7,739,834	-9,455,771
Total investment result	7,967,338	-9,043,322
Expenses		
Management fees	357,464	393,099
Depositary fees	12,533	13,558
Operating expenses	41,576	58,759
Total expenses	411,573	465,416
Result for the period	7,555,765	-9,508,738

Notes to the aggregated financial statements per 31 March 2021

1 General

1.1 General information

The Fund is an investment fund 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 are taken into account:

- Sequoia Quantum Satis Fund;
- Post Opbouw Inkomens Fund;
- 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*.

* Beaumont Capital Equity Fund, Beaumont Capital Fixed Income Fund and Post Helder Aandelen Fund are included in this half-year report but do not have outstanding Participations (or Units) at the reporting date.

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 2019 up to and including 30 September 2020. The comparative figures of the Income Statement relate to the period 1 October 2019 up to and including 31 March 2020.

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 financial statements of the Fund.

1.8 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 Participations (or 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

Participations (or 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 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.

2.9 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):

Currency rates	2021	2020
CAD	1.4736	1.5518
CHF	1.1069	1.0602
DKK	7.4405	7.4683
GBP	0.8511	0.8886
HKD	9.1158	8.5543
JPY	129.8701	118.6380
NOK	10.0301	11.4811
NZD	1.6795	1.8519
SEK	10.2354	10.9290
USD	1.1730	1.1033
ZAR	17.3310	19.6850

(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), 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.

4.2 Credit Risk

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

4.2.1 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.

4.2.2 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 honour 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 behaviour and/or the liquidation, bankruptcy or insolvency of a counterparty.

The maximum credit risk exposure (before hedging) per 31 March 2021 amounts to EUR 10,337,236 (2020: EUR 15,392,817).

4.2.3 Cash and cash equivalents

The Fund's cash and cash equivalents are held solely at the Fund's broker, flatexDEGIRO Bank Dutch Branch. flatexDEGIRO Bank Dutch Branch is bound by asset segregation rules applicable in The Netherlands. All financial instruments (assets) of clients of flatexDEGIRO Bank Dutch Branch are held by special purpose

safekeeping institutions (“stichtingen”) for the risk and account of the clients of flatexDEGIRO Bank Dutch Branch. Due to its setup as a ‘special purpose safekeeping vehicle’ the risk of default is deemed unlikely.

4.2.4 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 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.

Notes to the Sub-Funds

Balance Sheet Sequoia Quantum Satis Fund as at 31 March 2021

Balance Sheet (in EUR)	31-3-2021	30-9-2020
Investments		
Equity securities	7,085,472	6,355,588
Investment funds (bonds)	24,461	9,406
	7,109,933	6,364,994
Receivables		
Other receivables and accrued income	4537	1,021
	4537	1,021
Current liabilities		
Other payables	7,100	6,710
	7,100	6,710
Total of receivables, other assets minus current liabilities	-2,563	-5,689
Total assets minus current liabilities	7,107,370	6,359,305
Fund capital		
Paid in unit capital	3,134,062	3,197,167
Other reserves	3,162,138	2,595,713
Unappropriated result for the period	811,171	566,425
Total fund capital	7,107,370	6,359,305
Net Asset Value per unit	21.41	18.92

Income Statement Sequoia Quantum Satis Fund over the period 1 October 2020 – 31 March 2021

Income Statement (in EUR)	31-3-2021	31-3-2020
Direct income from investments		
Dividends	16,471	15,903
	16,471	15,903
Indirect income from investments and other assets		
Realised results on equity securities	30,873	77,853
Unrealised results on equity securities	806,312	-506,790
Realised result on investment funds	-352	-108
Unrealised result on investment funds	-22	-111
Currency results cash and cash equivalents	-1,308	-1,604
Total changes in value	835,503	-430,760
Total investment result	851,974	-414,857
Expenses		
Management fees	33,149	28,958
Depositary fees	1,754	1,706
Operating expenses	5,900	5,741
Total expenses	40,803	36,405
Result for the period	811,171	-451,262

Movement schedule fund capital Sequoia Quantum Satis Fund

Movement schedule fund capital (in EUR)	31-3-2021	30-9-2020
<i>Paid in unit capital</i>		
Balance at beginning of period	3,197,167	3,506,756
Issuance of units	426,290	664,054
Redemption of units	-489,395	-973,643
Balance at end of period	3,134,062	3,197,167
<i>Other reserves</i>		
Balance at beginning of period	2,595,713	3,476,531
Addition of appropriated result previous period	566,425	-880,818
Balance at end of period	3,162,138	2,595,713
<i>Result for the period</i>		
Balance at beginning of period	566,425	-880,818
Subtraction of appropriated result previous period	-566,425	880,818
Result for the period	811,171	566,425
Balance at end of period	811,171	566,425
Total fund capital	7,107,371	6,359,305

Balance Sheet Post Opbouw Inkomens Fund as at 31 March 2021

Balance Sheet (in EUR)	31-3-2021	30-9-2020
Investments		
Equity securities	10,803,438	7,904,272
Investment funds (bonds)	1,625,790	906,720
	12,429,228	8,810,992
Receivables		
Other receivables and accrued income	1,736	841
	1,736	841
Current liabilities		
Other payables	15,283	11,015
	15,283	11,015
Total of receivables, other assets minus current liabilities	-13,547	-10,174
Total assets minus current liabilities	12,415,681	8,800,818
Fund capital		
Paid in unit capital	10,217,371	8,313,584
Other reserves	487,234	414,034
Unappropriated result for the period	1,711,076	73,200
Total fund capital	12,415,681	8,800,818
Net Asset Value per unit	15.95	13.50

Income Statement Post Opbouw Inkomens Fund over the period 1 October 2020 – 31 March 2021

Income Statement (in EUR)	31-3-2021	31-3-2020
Direct income from investments		
Dividends	28,079	33,666
	28,079	33,666
Indirect income from investments and other assets		
Realised results on equity securities	1,422,629	-2,053
Unrealised results on equity securities	359,646	-1,032,464
Realised result on investment funds	-3,971	-1,869
Unrealised result on investment funds	-883	-401
Realised results on turbos	0	-27,814
Unrealised results on turbos	0	-11,100
Currency results cash and cash equivalents	-15,564	-3,212
Total changes in value	1,761,857	-1,078,913
Total investment result	1,789,936	-1,045,247
Expenses		
Management fees	79,106	52,537
Operating expenses	-246	0
Total expenses	78,860	52,537
Result for the period	1,711,076	-1,097,784

Movement schedule fund capital Post Opbouw Inkomens Fund

Movement schedule fund capital (in EUR)	31-3-2021	30-9-2020
<i>Paid in unit capital</i>		
Balance at beginning of period	8,313,584	5,631,050
Issuance of units	3,153,033	3,611,322
Redemption of units	-1,249,246	-928,788
Balance at end of period	10,217,371	8,313,584
<i>Other reserves</i>		
Balance at beginning of period	414,034	358,469
Addition of appropriated result previous period	73,200	55,565
Balance at end of period	487,234	414,034
<i>Result for the period</i>		
Balance at beginning of period	73,200	55,565
Subtraction of appropriated result previous period	-73,200	-55,565
Result for the period	1,711,076	73,200
Balance at end of period	1,711,076	73,200
Total fund capital	12,415,681	8,800,818

Balance Sheet Beaumont Capital Equity Fund as at 27 January 2021¹

Balance Sheet (in EUR)	27-1-2021	30-9-2020
Investments		
Equity securities	0	5,748,274
Investment funds (equity)	0	1,540,128
Investment funds (bonds)	0	49,890
	0	7,338,292
Receivables		
Other receivables and accrued income	0	3,389
	0	3,389
Current liabilities		
Other payables	0	10,391
	0	10,391
Total of receivables, other assets minus current liabilities	0	-7,002
Total assets minus current liabilities	0	7,331,290
Fund capital		
Paid in unit capital	-2,268,395	5,638,179
Other reserves	1,693,111	1,667,789
Unappropriated result for the period	575,284	25,322
Total fund capital	0	7,331,290
Net Asset Value per unit	0	15.20

¹ The Beaumont Capital Fixed Equity Fund is closed on 27 January 2021.

Income Statement Beaumont Capital Equity Fund over the period 1 October 2020 – 27 January 2021¹

Income Statement (in EUR)	27-1-2021	31-3-2020
Direct income from investments		
Dividends	1,390	40,772
	1,390	40,772
Indirect income from investments and other assets		
Realised results on equity securities	599,547	226,050
Unrealised results on equity securities	-2,670	-1,051,506
Realised result on investment funds	110,625	-53,454
Unrealised result on investment funds	-100,433	-217,354
Currency results cash and cash equivalents	-12,241	-372
Total changes in value	594,828	-1,096,636
Total investment result	596,218	-1,055,864
Expenses		
Management fees	17,574	53,656
Depositary fees	815	1,781
Operating expenses	2,545	6,694
Total expenses	20,934	62,131
Result for the period	575,284	-1,117,995

¹ The Beaumont Capital Fixed Equity Fund got liquidated on 27 January 2021.

Movement schedule fund capital Beaumont Capital Equity Fund¹

Movement schedule fund capital (in EUR)	27-1-2021	30-9-2020
<i>Paid in unit capital</i>		
Balance at beginning of period	5,638,179	5,760,006
Issuance of units	200	1,635,183
Redemption of units	-7,906,775	-1,757,010
Balance at end of period	-2,268,395	5,638,179
<i>Other reserves</i>		
Balance at beginning of period	1,667,789	1,198,492
Addition of appropriated result previous period	25,322	469,297
Balance at end of period	1,693,111	1,667,789
<i>Result for the period</i>		
Balance at beginning of period	25,322	469,297
Subtraction of appropriated result previous period	-25,322	-469,297
Result for the period	575,284	25,322
Balance at end of period	575,284	25,322
Total fund capital	0	7,331,290

¹ The Beaumont Capital Fixed Equity Fund got liquidated on 27 January 2021.

Balance Sheet Beaumont Capital Fixed Income Fund as at 30 December 2020¹

Balance Sheet (in EUR)	31-12-2020	30-9-2020
Investments		
Debt securities (bonds)	0	6,500,899
Investment funds (bonds)	0	1,289,299
	0	7,790,198
Receivables		
Other receivables and accrued income	0	72,041
	0	72,041
Current liabilities		
Other payables	0	7,612
	0	7,612
Total of receivables, other assets minus current liabilities	0	64,429
Total assets minus current liabilities	0	7,854,627
Fund capital		
Paid in unit capital	-519,827	7,549,707
Other reserves	304,920	601,012
Unappropriated result for the period	214,907	-296,092
Total fund capital	0	7,854,627
Net Asset Value per unit	0	10.74

¹ The Beaumont Capital Fixed Income Fund got liquidated on 31 December 2020.

Income Statement Beaumont Capital Fixed Income Fund over the period 1 October 2020 – 31 December 2020¹

Income Statement (in EUR)	31-12-2020	31-3-2020
Direct income from investments		
Dividends	-6,412	4,441
Coupon interest	15,216	59,068
	8,804	63,509
Indirect income from investments and other assets		
Realised results on equity securities	-2,811	0
Unrealised results on equity securities	-2,008	0
Realised results on debt securities	170,719	-1,040,296
Unrealised results on debt securities	-1,742	399,660
Realised result on investment funds	43,382	-1,236
Unrealised result on investment funds	13,034	-323,065
Currency results cash and cash equivalents	-1,718	-1,346
Total changes in value	218,856	-966,283
Total investment result	227,660	-902,774
Expenses		
Management fees	11,839	38,604
Depositary fees	595	1,889
Operating expenses	319	7,218
Total expenses	12,753	47,711
Result for the period	214,907	-950,485

¹ The Beaumont Capital Fixed Income Fund got liquidated on 31 December 2020.

Movement schedule fund capital Beaumont Capital Fixed Income Fund¹

Movement schedule fund capital (in EUR)	31-12-2020	30-9-2020
<i>Paid in unit capital</i>		
Balance at beginning of period	7,549,707	7,498,062
Issuance of units	200	1,582,129
Redemption of units	-8,069,734	-1,530,484
Balance at end of period	-519,827	7,549,707
<i>Other reserves</i>		
Balance at beginning of period	601,012	69,304
Addition of appropriated result previous period	-296,092	531,708
Balance at end of period	304,920	601,012
<i>Result for the period</i>		
Balance at beginning of period	-296,092	531,708
Subtraction of appropriated result previous period	296,092	-531,708
Result for the period	214,907	-296,092
Balance at end of period	214,907	-296,092
Total fund capital	0	7,854,627

¹ The Beaumont Capital Fixed Income Fund got liquidated on 31 December 2020.

Balance Sheet Slim Vermogensbeheer Stable Strategy Fund as at 31 March 2021

Balance Sheet (in EUR)	31-3-2021	30-9-2020
Investments		
Equity securities	1,207,027	947,383
Debt securities (bonds)	1,461,937	1,497,007
Investment funds (equity)	1,100,811	371,774
Investment funds (bonds)	338,710	575,840
	4,108,485	3,392,004
Receivables		
Other receivables and accrued income	12,534	18,901
	12,534	18,901
Current liabilities		
Other payables	4,462	4,122
	4,462	4,122
Total of receivables, other assets minus current liabilities	8,072	14,779
Total assets minus current liabilities	4,116,557	3,406,783
Fund capital		
Paid in unit capital	3,214,749	2,713,228
Other reserves	693,555	733,370
Unappropriated result for the period	208,253	-39,815
Total fund capital	4,116,557	3,406,783
Net Asset Value per unit	12.14	11.47

Income Statement Slim Vermogensbeheer Stable Strategy Fund over the period 1 October 2020 – 31 March 2021

Income Statement (in EUR)	31-3-2021	31-3-2020
Direct income from investments		
Dividends	3,332	5,826
Coupon interest	15,492	17,241
	18,824	23,067
Indirect income from investments and other assets		
Realised results on equity securities	38,503	-18,149
Unrealised results on equity securities	105,550	-90,051
Realised result on debt securities	-585	-12,948
Unrealised result on debt securities	12,293	-109,267
Realised result on investment funds	-42,901	-1,904
Unrealised result on investment funds	103,682	-182,429
Currency results cash and cash equivalents	-423	-269
Total changes in value	216,119	-415,017
Total investment result	234,943	-391,950
Expenses		
Management fees	19,500	19,297
Depositary fees	1,589	1,572
Operating expenses	5,601	5,916
Total expenses	26,690	26,785
Result for the period	208,253	-418,735

Movement schedule fund capital Slim Vermogensbeheer Stable Strategy Fund

Movement schedule fund capital (in EUR)	31-3-2021	30-9-2020
<i>Paid in unit capital</i>		
Balance at beginning of period	2,713,228	3,324,091
Issuance of units	700,215	463,881
Redemption of units	-198,694	-1,074,744
Balance at end of period	3,214,749	2,713,228
<i>Other reserves</i>		
Balance at beginning of period	733,370	551,728
Addition of appropriated result previous period	-39,815	181,642
Balance at end of period	693,555	733,370
<i>Result for the period</i>		
Balance at beginning of period	-39,815	181,642
Subtraction of appropriated result previous period	39,815	-181,642
Result for the period	208,253	-39,815
Balance at end of period	208,253	-39,815
Total fund capital	4,116,557	3,406,783

Balance Sheet Slim Vermogensbeheer Dynamic Strategy Fund as at 31 March 2021

Balance Sheet (in EUR)	31-3-2021	30-9-2020
Investments		
Equity securities	8,601,463	7,298,501
Debt securities (bonds)	1,917,589	2,065,311
Investment funds (equity)	3,573,492	2,098,387
Investment funds (bonds)	435,110	1,532,459
	14,527,654	12,994,658
Receivables		
Other receivables and accrued income	20,647	35,638
	20,647	35,638
Current liabilities		
Other payables	13,396	13,172
	13,396	13,172
Total of receivables, other assets minus current liabilities	7,251	22,466
Total assets minus current liabilities	14,534,905	13,017,124
Fund capital		
Paid in unit capital	10,622,849	10,614,621
Other reserves	2,402,503	1,919,643
Unappropriated result for the period	1,509,553	482,860
Total fund capital	14,534,905	13,017,124
Net Asset Value per unit	14.90	13.37

**Income Statement Slim Vermogensbeheer Dynamic Strategy Fund over the period
1 October 2020 – 31 March 2021**

Income Statement (in EUR)	31-3-2021	31-3-2020
Direct income from investments		
Dividends	25,640	49,550
Coupon interest	25,619	27,873
	51,259	77,423
Indirect income from investments and other assets		
Realised results on equity securities	305,886	10,960
Unrealised results on equity securities	836,571	-828,570
Realised result on debt securities	-2,716	-9,357
Unrealised result on debt securities	8,149	-143,323
Realised result on investment funds	-140,392	20,640
Unrealised result on investment funds	536,274	-747,511
Currency results cash and cash equivalents	-2,739	-2,261
Total changes in value	1,541,033	-1,699,422
Total investment result	1,592,292	-1,621,999
Expenses		
Management fees	70,164	65,817
Depositary fees	2,198	2,151
Operating expenses	10,377	11,259
Total expenses	82,739	79,227
Result for the period	1,509,553	-1,701,226

Movement schedule fund capital Slim Vermogensbeheer Dynamic Strategy Fund

Movement schedule fund capital (in EUR)	31-3-2021	30-9-2020
<i>Paid in unit capital</i>		
Balance at beginning of period	10,614,621	11,314,417
Issuance of units	959,836	1,732,418
Redemption of units	-951,608	-2,432,214
Balance at end of period	10,622,849	10,614,621
<i>Other reserves</i>		
Balance at beginning of period	1,919,643	888,694
Addition of appropriated result previous period	482,860	1,030,949
Balance at end of period	2,402,503	1,919,643
<i>Result for the period</i>		
Balance at beginning of period	482,860	1,030,948
Subtraction of appropriated result previous period	-482,860	-1,030,948
Result for the period	1,509,553	482,860
Balance at end of period	1,509,553	482,860
Total fund capital	14,534,905	13,017,124

Balance Sheet Slim Vermogensbeheer Balanced Strategy Fund as at 31 March 2021

Balance Sheet (in EUR)	31-3-2021	30-9-2020
Investments		
Equity securities	11,154,548	9,576,262
Debt securities (bonds)	6,856,918	7,334,482
Investment funds (equity)	6,073,535	3,049,549
Investment funds (bonds)	832,512	2,046,016
	24,917,513	22,006,309
Receivables		
Other receivables and accrued income	61,338	82,134
	61,338	82,134
Current liabilities		
Other payables	22,776	22,126
	22,776	22,126
Total of receivables, other assets minus current liabilities	38,562	60,008
Total assets minus current liabilities	24,956,075	22,066,317
Fund capital		
Paid in unit capital	20,652,613	19,732,765
Other reserves	2,333,552	2,390,338
Unappropriated result for the period	1,969,910	-56,786
Total fund capital	24,956,075	22,066,317
Net Asset Value per unit	13.51	12.43

Income Statement Slim Vermogensbeheer Balanced Strategy Fund over the period 1 October 2020 – 31 March 2021

Income Statement (in EUR)	31-3-2021	31-3-2020
Direct income from investments		
Dividends	36,117	65,500
Coupon interest	66,692	88,260
	102,809	153,760
Indirect income from investments and other assets		
Realised results on equity securities	407,419	-166,042
Unrealised results on equity securities	1,011,977	-998,669
Realised result on debt securities	-3,113	-95,136
Unrealised result on debt securities	60,651	-529,284
Realised result on investment funds	-261,148	-25,639
Unrealised result on investment funds	794,860	-1,269,891
Currency results cash and cash equivalents	-4,429	-2,521
Total changes in value	2,006,217	-3,087,182
Total investment result	2,109,026	-2,933,422
Expenses		
Management fees	121,118	126,423
Depositary fees	2,761	2,940
Operating expenses	15,237	17,930
Total expenses	139,116	147,293
Result for the period	1,969,910	-3,080,715

Movement schedule fund capital Slim Vermogensbeheer Balanced Strategy Fund

Movement schedule fund capital (in EUR)	31-3-2021	30-9-2020
<i>Paid in unit capital</i>		
Balance at beginning of period	19,732,765	22,633,039
Issuance of units	2,237,819	4,105,418
Redemption of units	-1,317,971	-7,005,692
Balance at end of period	20,652,613	19,732,765
<i>Other reserves</i>		
Balance at beginning of period	2,390,338	1,090,488
Addition of appropriated result previous period	-56,786	1,299,850
Balance at end of period	2,333,552	2,390,338
<i>Result for the period</i>		
Balance at beginning of period	-56,786	1,299,850
Subtraction of appropriated result previous period	56,786	-1,299,850
Result for the period	1,969,910	-56,786
Balance at end of period	1,969,910	-56,786
Total fund capital	24,956,075	22,066,317

Balance Sheet Post Helder Aandelen Fund as at 23 March 2021¹

Balance Sheet (in EUR)	23-3-2021	30-9-2020
Investments		
Equity securities	0	358,187
Investment funds (equity)	0	1,409,573
Investment funds (bonds)	0	93,916
	0	1,861,676
Receivables		
Other receivables and accrued income	0	1,370
	0	1,370
Current liabilities		
Other payables	0	1,811
	0	1,811
Total of receivables, other assets minus current liabilities	0	-441
Total assets minus current liabilities	0	1,861,235
Fund capital		
Paid in unit capital	-500,231	1,916,615
Other reserves	-55,380	281,805
Unappropriated result for the period	555,611	-337,185
Total fund capital	0	1,861,235
Net Asset Value per unit	0	11.31

¹ The Post Helder Aandelen Fund got liquidated on 23 March 2021.

Income Statement Post Helder Aandelen Fund over the period 1 October 2020 – 23 March 2021¹

Income Statement (in EUR)	23-3-2021	31-3-2020
Direct income from investments		
Dividends	-132	4,349
	-132	4,349
Indirect income from investments and other assets		
Realised results on equity securities	68,052	-64,255
Unrealised results on equity securities	0	-94,145
Realised result on investment funds	499,403	1,877
Unrealised result on investment funds	-2,034	-525,036
Total changes in value	565,421	-681,559
Total investment result	565,289	-677,210
Expenses		
Management fees	5,014	7,807
Depositary fees	2,821	1,519
Operating expenses	1,843	4,001
Total expenses	9,678	13,327
Result for the period	555,611	-690,537

¹ The Post Helder Aandelen Fund is closed on 23 March 2021.

Movement schedule fund capital Post Helder Aandelen Fund¹

Movement schedule fund capital (in EUR)	23-3-2021	30-9-2020
<i>Paid in unit capital</i>		
Balance at beginning of period	1,916,615	2,733,289
Issuance of units	52,174	475,827
Redemption of units	-2,469,020	-1,292,501
Balance at end of period	-500,231	1,916,615
<i>Other reserves</i>		
Balance at beginning of period	281,805	278,915
Addition of appropriated result previous period	-337,185	2,890
Balance at end of period	-55,380	281,805
<i>Result for the period</i>		
Balance at beginning of period	-337,185	2,890
Subtraction of appropriated result previous period	337,185	-2,890
Result for the period	555,611	-337,185
Balance at end of period	555,611	-337,185
Total fund capital	0	1,861,235

¹ The Post Helder Aandelen Fund got liquidated on 23 March 2021.

Appendix - Composition of the investment portfolio per Sub-Fund per 31 March 2021

Sequoia Quantum Satis Fund	HY 2021
Composition investment portfolio	
Equity securities	7,085,472
Investment funds (bonds)	24,461
Total	7,109,933

Post Opbouw Inkomens Fund	HY 2021
Composition investment portfolio	
Equity securities	10,803,438
Investment funds (bonds)	1,625,790
Total	12,429,228

Beaumont Capital Fixed income Fund	HY 2021
Composition investment portfolio	
Debt securities (bonds)	0
Investment funds (bonds)	0
Total	0

Beaumont Capital Equity Fund	HY 2021
Composition investment portfolio	
Investment funds (equity)	0
Investment funds (bonds)	0
Total	0

Slim Vermogensbeheer Dynamic Strategy Fund	HY 2021
Composition investment portfolio	
Equity securities	8,601,463
Debt securities (bonds)	1,917,589
Investment funds (equity)	3,573,492
Investment funds (bonds)	435,110
Total	14,527,654

Slim Vermogensbeheer Stable Strategy Fund	HY 2021
Composition investment portfolio	
Equity securities	1,207,027
Debt securities (bonds)	1,461,937
Investment funds (equity)	1,100,811
Investment funds (bonds)	338,710
Total	4,108,485

Post Helder Aandelen Fund	HY 2021
Composition investment portfolio	
Equity securities	0
Investment funds (equity)	0
Investment funds (bonds)	0
Total	0

Slim Vermogensbeheer Balanced Strategy Fund	HY 2021
Composition investment portfolio	
Equity securities	11,154,548
Debt securities (bonds)	6,856,918
Investment funds (equity)	6,073,535
Investment funds (bonds)	832,512
Cash and cash equivalents	24,917,513