

## **Announcement of Amendment to the Prospectus of the Fundshare UCITS Umbrella Fund**

Herewith, HiQ Invest B.V. (the “Manager”), in its quality of fund manager of the FundShare UCITS Umbrella Fund (the “Fund”, including any and all of its “Sub-Funds”) , with the approval of the current depositary DAF Depositary B.V., (the “Depositary”) announces the following amendments to the Prospectus of the Fund.

### Amendment and Explanation to the decision of amendment of the Base-Prospectus

The following main amendments are made to the Base-Prospectus of the Fund and as such hold for all Participants of the Fund.

#### Change of depositary

In order to comply with the new requirements for depositaries under financial law and to create greater independence by removing the depositary from the same group as the Manager, the Manager has decided to appoint a new depositary, KasTrust & Depositary Services B.V (“KasTrust” or the “New Depositary”) . KasTrust is a private limited liability company incorporated in The Netherlands and a subsidiary of KAS Bank N.V. KasTrust has a license as an investment firm and is regulated under Dutch law. For more information on KasTrust’s [license](#) please consult the register of the AFM.

#### *Depositary fee*

With the appointment of KasTrust as the Depositary of the Fund, the Depositary fee per Sub-Fund has changed from a fixed amount of EUR 2,500 (excluding VAT) + variable 0.01% per year (excluding VAT) to a fixed amount per Sub-Fund of EUR 2,250 (excluding VAT) + variable 0.01% per year (excluding VAT).

Please read chapter 4 of the Prospectus for more information about the depositary.

#### Change of legal owner

With the new depositary KasTrust, it has been agreed to set up a separate legal owner for the Fund. As such, the legal ownership of the assets will be transferred from DAF Depositary B.V. to an entity whose sole purpose is holding the legal ownership of the assets of the Fund: Stichting Legal Owner FundShare UCITS Umbrella Fund (the “New Legal Owner”). The New Legal Owner, is a foundation incorporated under the laws of The Netherlands and will hold the assets of Fund in its own name on behalf of the Participants, in an account held with the custodian of the Fund and regulated under a client agreement stipulated with the custodian.

Please read chapter 4.6 and 4.7 of the Prospectus for more information about the change in the legal owner.

#### Change in the meeting of participants

The frequency of the meeting of participants has been changed from an annual meeting, to meetings on an “ as needed basis”.

Please read chapter 14.2 of the Prospectus for more information about the meeting of participants.

#### Update registration document

The registration document has been updated to reflect the indicated changes.

Please read chapter 22.

#### Other Amendments in the Base Prospectus

In addition to the above changes, we have used this occasion, to further update the Prospectus where necessary. These additional changes have not led to any material changes in the Prospectus nor to

changes in the rights and obligations of any of the Participants. Participants are still advised to read the updated Base Prospectus.

Amendments in the Supplements to the base Prospectus (amendments affecting particular Sub-Funds: investment policies, restrictions and/or fees)

In 2017, the Manager performed an extensive Product Approval and Review Process (“PARP”), and during that process has decided to amend some of the conditions and/or investment policies of its Sub-Funds, as stated in the specific Supplements to the Base Prospectus.

The goal of a PARP is to review new and existing Sub-Funds under the following points and to make adjustments where necessary to:

- ensure that the applicable regulatory and internal requirements are still met;
- ensure that the objectives and investment restrictions of the Sub-Funds are still applicable under market conditions and in the best interests of the participants

Additionally, the appointment of the new depositary, also led to a review of the investment restrictions in order to have a coherent agreement on the interpretation of the investment restrictions between the Manager and the new depositary.

The changes in the conditions for the specific Sub-Funds as set out in the Supplements to the Base Prospectus as a result of the PARP of the Sub-Funds are summarized below.

FundShare UCITS EUR Cash Fund:

- In order to make the interpretation of the investment restrictions and policy clearer, the wording has been changed. This does not affect the execution of the investment policy.
- The percentages are being calculated over portfolio value instead of NAV to meet the operational requirement of the new depositary.
- In order to avoid any impact on the Sub-Fund performance and ease the execution of the investment policy, an exemption has been added to the restriction concerning cash in case of large inflow/outflow.
- Ratings are taken at current time instead of time of purchase in order to better capture the economical/risk purpose of the restriction.
- Due to the growth of the AUM, the current market context and the changing regulation, the management of the funds requires the allocation of more resources in order to preserve the best interests of the participants. Therefore, a combined management and operating fee of 0.05% will be charged to the Sub-Fund.
- Due to the changes in the interest rate environment, the target benchmark of the investment objectives has been changed to the reference rate minus 32 bps.
- Please note that these changes do not modify the investment objective and the corresponding benchmark, therefore the risk indicator remains 1.

FundShare UCITS USD Cash Fund:

- In order to make the interpretation of the investment restrictions and policy clearer, the wording has been changed. This does not affect the execution of the investment policy.
- The percentages are being calculated over portfolio value instead of NAV to meet the operational requirement of the new depositary.
- In order to avoid the impact on the Sub-Fund performance and ease the execution of the policy; the cash restriction has been added an exception in case of large inflow/outflow.
- Ratings are taken at current time instead of time of purchase in order to better capture the economical/risk purpose of the restriction.
- Due to the growth of the AUM, the current market context and the changing regulation; the management of the funds requires the allocation of more resources in order to preserve the best interests of the participants. Therefore a combined management and operating fee of 0.05% will be charged to the Sub-Fund.





- Due to the changes in the interest rate environment, the target benchmark of the investment objectives has been changed to the reference rate minus 13 bps.
- Please note that these changes do not modify the investment objective and the corresponding benchmark, therefore the risk indicator remains 1.

#### FundShare UCITS PLN Cash Fund:

- In order to make the interpretation of the investment restrictions and policy clearer, the wording has been changed. This does not affect the execution of the investment policy.
- The percentages are being calculated over portfolio value instead of NAV to meet the operational requirement of the new depository.
- In order to avoid the impact on the Sub-Fund performance and ease the execution of the policy; the cash restriction has been added an exception in case of large inflow/outflow.
- Ratings are taken at current time instead of time of purchase in order to better capture the economical/risk purpose of the restriction.
- Due to the growth of the AUM, the current market context and the changing regulation; the management of the funds requires the allocation of more resources in order to preserve the best interests of the participants. Therefore a combined management and operating fee of 0.05% will be charged to the Sub-Fund.
- Due to the changes in the interest rate environment, the target benchmark of the investment objectives has been changed to the reference rate minus 45 bps.
- Please note that these changes do not modify the investment objective and the corresponding benchmark, therefore the risk indicator remains 1.

#### FundShare UCITS CZK Cash Fund:

- In order to make the interpretation of the investment restrictions and policy clearer, the wording has been changed. This does not affect the execution of the investment policy.
- The percentages are being calculated over portfolio value instead of NAV to meet the operational requirement of the new depository.
- In order to avoid the impact on the Sub-Fund performance and ease the execution of the policy; the cash restriction has been added an exception in case of large inflow/outflow.
- Ratings are taken at current time instead of time of purchase in order to better capture the economical/risk purpose of the restriction.
- Due to the growth of the AUM, the current market context and the changing regulation; the management of the funds requires the allocation of more resources in order to preserve the best interests of the participants. Therefore a combined management and operating fee of 0.05% will be charged to the Sub-Fund.
- Due to the changes in the interest rate environment, the target benchmark of the investment objectives has been changed to the reference rate minus 81 bps.
- Please note that these changes do not modify the investment objective and the corresponding benchmark, therefore the risk indicator remains 1.

#### FundShare UCITS HUF Cash Fund:

- In order to make the interpretation of the investment restrictions and policy clearer, the wording has been changed. This does not affect the execution of the investment policy.
- The percentages are being calculated over portfolio value instead of NAV to meet the operational requirement of the new depository.
- In order to avoid the impact on the Sub-Fund performance and ease the execution of the policy; the cash restriction has been added an exception in case of large inflow/outflow.
- Ratings are taken at current time instead of time of purchase in order to better capture the economical/risk purpose of the restriction.
- Due to the growth of the AUM, the current market context and the changing regulation; the management of the funds requires the allocation of more resources in order to





preserve the best interests of the participants. Therefore a combined management and operating fee of 0.05% will be charged to the Sub-Fund.

- Due to the changes in the interest rate environment, the target benchmark of the investment objectives has been changed to the reference rate minus 43 bps.
- Please note that these changes do not modify the investment objective and the corresponding benchmark, therefore the risk indicator remains 1.

#### FundShare UCITS SEK Cash Fund:

- In order to make the interpretation of the investment restrictions and policy clearer, the wording has been changed. This does not affect the execution of the investment policy.
- The percentages are being calculated over portfolio value instead of NAV to meet the operational requirement of the new depositary.
- In order to avoid the impact on the Sub-Fund performance and ease the execution of the policy; the cash restriction has been added an exception in case of large inflow/outflow.
- Ratings are taken at current time instead of time of purchase in order to better capture the economical/risk purpose of the restriction.
- Due to the growth of the AUM, the current market context and the changing regulation; the management of the funds requires the allocation of more resources in order to preserve the best interests of the participants. Therefore a combined management and operating fee of 0.05% will be charged to the Sub-Fund.
- Due to the changes in the interest rate environment, the target benchmark of the investment objectives has been changed to the reference rate minus 36 bps.
- Please note that these changes do not modify the investment objective and the corresponding benchmark, therefore the risk indicator remains 1.

#### FundShare UCITS NOK Cash Fund:

- In order to make the interpretation of the investment restrictions and policy clearer, the wording has been changed. This does not affect the execution of the investment policy.
- The percentages are being calculated over portfolio value instead of NAV to meet the operational requirement of the new depositary.
- In order to avoid the impact on the Sub-Fund performance and ease the execution of the policy; the cash restriction has been added an exception in case of large inflow/outflow.
- Ratings are taken at current time instead of time of purchase in order to better capture the economical/risk purpose of the restriction
- Due to the growth of the AUM, the current market context and the changing regulation; the management of the funds requires the allocation of more resources in order to preserve the best interests of the participants. Therefore a combined management and operating fee of 0.05% will be charged to the Sub-Fund.
- Due to the changes in the interest rate environment, the target benchmark of the investment objectives has been changed to the reference rate minus 43 bps.
- Please note that these changes do not modify the investment objective and the corresponding benchmark, therefore the risk indicator remains 1.

#### FundShare UCITS DKK Cash Fund:

- In order to make the interpretation of the investment restrictions and policy clearer, the wording has been changed. This does not affect the execution of the investment policy.
- The percentages are being calculated over portfolio value instead of NAV to meet the operational requirement of the new depositary.
- In order to avoid the impact on the Sub-Fund performance and ease the execution of the policy; the cash restriction has been added an exception in case of large inflow/outflow.
- Ratings are taken at current time instead of time of purchase in order to better capture the economical/risk purpose of the restriction





- Due to the growth of the AUM, the current market context and the changing regulation; the management of the funds requires the allocation of more resources in order to preserve the best interests of the participants. Therefore a combined management and operating fee of 0.05% will be charged to the Sub-Fund.
- Due to the changes in the interest rate environment, the target benchmark of the investment objectives has been changed to the reference rate minus 53 bps.
- Please note that these changes do not modify the investment objective and the corresponding benchmark, therefore the risk indicator remains 1.

#### FundShare UCITS GBP Cash Fund:

- In order to make the interpretation of the investment restrictions and policy clearer, the wording has been changed. This does not affect the execution of the investment policy.
- The percentages are being calculated over portfolio value instead of NAV to meet the operational requirement of the new depositary.
- In order to avoid the impact on the Sub-Fund performance and ease the execution of the policy; the cash restriction has been added an exception in case of large inflow/outflow.
- Ratings are taken at current time instead of time of purchase in order to better capture the economical/risk purpose of the restriction
- Due to the growth of the AUM, the current market context and the changing regulation; the management of the funds requires the allocation of more resources in order to preserve the best interests of the participants. Therefore a combined management and operating fee of 0.05% will be charged to the Sub-Fund.
- Due to the changes in the interest rate environment, the target benchmark of the investment objectives has been changed to the reference rate minus 29 bps.
- Please note that these changes do not modify the investment objective and the corresponding benchmark, therefore the risk indicator remains 1.

#### FundShare UCITS CHF Cash Fund:

- In order to make the interpretation of the investment restrictions and policy clearer, the wording has been changed. This does not affect the execution of the investment policy.
- The percentages are being calculated over portfolio value instead of NAV to meet the operational requirement of the new depositary.
- In order to avoid the impact on the Sub-Fund performance and ease the execution of the policy; the cash restriction has been added an exception in case of large inflow/outflow.
- Ratings are taken at current time instead of time of purchase in order to better capture the economical/risk purpose of the restriction
- Due to the growth of the AUM, the current market context and the changing regulation; the management of the funds requires the allocation of more resources in order to preserve the best interests of the participants. Therefore a combined management and operating fee of 0.05% will be charged to the Sub-Fund.
- Due to the changes in the interest rate environment, the target benchmark of the investment objectives has been changed to the reference rate minus 39 bps.
- Please note that these changes do not modify the investment objective and the corresponding benchmark, therefore the risk indicator remains 1.

#### FundShare UCITS Market Portfolio Fund:

- In order to make the interpretation of the investment restrictions and policy clearer, the wording has been changed. This does not affect the execution of the investment policy.
- The percentages are being calculated over portfolio value instead of NAV to meet the operational requirement of the new depositary.
- Ratings are taken at current time instead of time of purchase in order to better capture the economical/risk purpose of the restriction





- Primary listing as categorization of countries for an asset has been amended to country of risk in order to better capture the economical/risk purpose of the restriction.
- Please note that these changes do not modify the investment objective and the corresponding benchmark, however the recent low volatility in the Market leads to a lower computed risk indicator of 5 from 6 previously.

#### FundShare UCITS Alternative Market Portfolio Fund:

- In order to make the interpretation of the investment restrictions and policy clearer, the wording has been changed. This does not affect the execution of the investment policy.
- The percentages are being calculated over portfolio value instead of NAV to meet the operational requirement of the new depository.
- Ratings are taken at current time instead of time of purchase in order to better capture the economical/risk purpose of the restriction
- Primary listing as categorization of countries for an asset has been amended to country of risk in order to better capture the economical/risk purpose of the restriction.
- Please note that these changes do not modify the investment objective and the corresponding benchmark, however the recent low volatility in the Market leads to a lower computed risk indicator of 5 from 6 previously.

#### FundShare UCITS Stroeve Beheerd Beleggen Behoud:

- In order to make the interpretation of the investment restrictions and policy clearer, the wording has been changed. This does not affect the execution of the investment policy.
- The percentages are being calculated over portfolio value instead of NAV to meet the operational requirement of the new depository.
- Ratings are taken at current time instead of time of purchase in order to better capture the economical/risk purpose of the restriction.
- In order to avoid the impact on the Sub-Fund performance and ease the execution of the policy; the cash restriction has been added an exception in case of large inflow/outflow.
- the scope of the restriction is extended to the ETF holdings (look-through), in order to capture the full exposure of the portfolio (*new restriction*)
- the Sub-Fund is allowed to invest up to 25% of its portfolio value in guaranteed notes (20% *previously*) of which 100 % should be investment grade (“IG”) (80% *previously*) and of which 85% should have a payoff 100% guaranteed (90% *previously*)
- the Sub-Fund shall have at least 75% of its portfolio value invested in Bonds (80% *previously*)
- the Sub-Fund shall invest at least 60% of its portfolio value in IG bonds (100% *previously*) and at least 90% of the bonds should be rated B- or higher (*new restriction*)
- at least 85% of the bonds shall have a nominal outstanding amount of EUR 250 million or higher (90% *previously*)
- Please note that these changes do not modify the investment objective and the corresponding benchmark, therefore the risk indicator remains 3.

#### FundShare UCITS Stroeve Beheerd Beleggen Groei:

- In order to make the interpretation of the investment restrictions and policy clearer, the wording has been changed. This does not affect the execution of the investment policy.
- The percentages are being calculated over portfolio value instead of NAV to meet the operational requirement of the new depository.
- Primary listing as categorization of countries for an asset has been amended to country of risk in order to better capture the economical/risk purpose of the restriction.
- In order to avoid the impact on the Sub-Fund performance and ease the execution of the policy; the cash restriction has been added an exception in case of large inflow/outflow.
- the scope of the restriction is extended to the ETF holdings (look-through), in order to capture the full exposure of the portfolio (*new restriction*)



- the Sub-Fund shall have at least 30% of its Equities in Western-Europe (*10% previously*)
- the Sub-Fund shall have at least 10% and no more than 70% of its equities in Asia Pacific (*new restriction*)
- the Sub-Fund shall have at least 70% of its equities in Developed countries (*previously maximum 30% in other countries*)
- Please note that these changes do not modify the investment objective and the corresponding benchmark, therefore the risk indicator remains 6.

#### FundShare UCITS Hedged Equity Cash Fund:

- The percentages are being calculated over portfolio value instead of NAV to meet the operational requirement of the new depositary.
- Due to the growth of the AUM, the current market context and the changing regulation; the management of the funds requires the allocation of more resources in order to preserve the best interests of the participants. Therefore a combined management and operating fee of 0.05% will be charged to the Sub-Fund.
- Please note that these changes do not modify the investment objective and the corresponding benchmark, therefore the risk indicator remains 1.

#### Sequoia Familie Aandelen Fonds:

- The percentages are being calculated over portfolio value instead of NAV to meet the operational requirement of the new depositary.
- Please note that these changes do not modify the investment objective and the corresponding benchmark, therefore the risk indicator remains 5.

#### Sequoia Obligatie Fonds:

- The percentages are being calculated over portfolio value instead of NAV to meet the operational requirement of the new depositary.
- Please note that these changes do not modify the investment objective and the corresponding benchmark, therefore the risk indicator remains 3.

#### Sequoia Wereld Aandelen Fonds:

- The percentages are being calculated over portfolio value instead of NAV to meet the operational requirement of the new depositary.
- Please note that these changes do not modify the investment objective and the corresponding benchmark, therefore the risk indicator remains 5.

#### Sequoia Wereld Aandelen Waarde Fonds:

- The percentages are being calculated over portfolio value instead of NAV to meet the operational requirement of the new depositary.
- Please note that these changes do not modify the investment objective and the corresponding benchmark, therefore the risk indicator remains 5.

Please see the relevant Supplement of a Sub-Fund in the Prospectus for the applicable conditions for the particular Sub-Fund, other than the conditions already set out in the Base-Prospectus.

#### Amendments taking Effect

The amendments will only become effective one month following the date of notification. Hence, the amendment of the Prospectus for the Fund and as published on the Website of the Manager only enters into force on 14-03-2018.

During the one-month period, Participants have the right to redeem their Participations at the respective Net Asset Value under the usual conditions. All other amendments are effective from the moment of



# HiQ Invest

publication of this notice on the Website.

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