



FundShare Fundamental Value Fund

Half-year report 30 June 2018

(no audit or limited review is performed)

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General information

FundShare Fundamental Value Fund

An investment fund registered on 28 July 2006.

Manager (until 19th July 2018) HiQ Invest B.V. Rembrandt Tower 9 th floor Amstelplein 1 1096 HA Amsterdam T: +31(0) 20 535 34 80 F: +31(0) 20 535 34 99 www.hiqinvest.nl	Manager (from 19th July 2018) FundShare Fund Management B.V. Amstelplein 1 1096 HA Amsterdam www.management.fundshare.nl
Legal Owner (until 13th March 2018) DAF Depository B.V. Rembrandt Tower 9 th floor Amstelplein 1 1096 HA Amsterdam T: +31(0) 20 535 34 80	Legal Owner (from 14th March 2018) Stichting Legal Owner Fundamental Value Fund Rembrandt Tower 9 th floor Amstelplein 1 1096 HA Amsterdam
Depository (until 13th March 2018) DAF Depository B.V. Rembrandt Tower 9 th floor Amstelplein 1 1096 HA Amsterdam T: +31(0) 20 535 34 80	Depository (from 14th March 2018) Kas Trust & Depository Services B.V. De Entree 500 1101 EE Amsterdam Nederland tel: +31 (0)20 557 58 43
Brokerage and custody services DeGiro B.V. Rembrandt Tower 9 th floor Amstelplein 1 1096 HA Amsterdam T: +31(0) 20 535 34 80 F: +31(0) 20 535 34 99 www.degiro.nl	Administrator FundShare Administrator B.V. Rembrandt Tower 9 th floor Amstelplein 1 1096 HA Amsterdam T: +31(0) 20 535 34 80 F: +31(0) 20 535 34 99
Auditor Mazars Accountants N.V. Delflandlaan 1 1007 JG Amsterdam	

Profile

General structure

FundShare Fundamental Value Fund (the “Fund”) is an open ended mutual fund. The Fund Manager invests, on behalf of the participants, in assets that are kept in custody on the name of Stichting Legal Owner Fundamental Value Fund (“Legal Owner”). A unit gives the participant a contractual claim for payment of an amount equal to the net asset value of a pro rata share in the Fund. As such, participants have only rights and obligations in relation to the Fund and not in relation to other participants.

Investment objective

The objective of the Fund is to offer an active and professional portfolio composed by companies listed in a stock-exchange in one of the euro countries with a market capitalization of less than EUR 5 billion, with the aim of achieving a return (from changes in prices and dividends) that is higher than the return of a defined benchmark (the “Benchmark”), as described below.

Benchmark

The Benchmark of the Fund is de HSBC Smaller Euroland Index (Bloomberg code: JCSCECU). The index has the euro (“EUR”) as base currency.

Investment policy

In order to accomplish the investment objective, the Fund selects a minimum of 10 and a maximum of 25 different stocks in the investment universe. The investment universe is limited by the following criteria:

- It concerns stocks in companies with market capitalization of less than EUR 5 billion;
- It concerns stocks in companies that are listed on a stock exchange in one of the euro countries;

Selection process

The composition of the portfolio of the FundShare Fundamental Value Fund, is determined on the basis of a model specifically designed by the Manager for this purpose. Within the universe, the Manager selects companies that, on the basis of the past figures, can show a relatively good predictable operational and financial growth and, in the view of the Manager, have a strong undervaluation.

To this end, a pre-selection takes place on the basis of an automated link between the model and the database of one of the largest financial data providers worldwide. This automated pre-selection is necessary to analyse in an efficient manner all shares of the universe. The final selection takes place based on a more in-depth analysis of all selected companies, from which a minimum of 10 and a maximum of 25 companies are selected, to form the portfolio of FundShare Fundamental Value Fund. Important criteria for the pre-selection and the final selection of the investments are:

- the growth of operational cash flow and profit;
- the quality of the management and the supervisory board of the company;
- the balance sheet and the continuity of the company;
- the market position and its development;
- any relative undervaluation or over-valuation of the company;
- the valuation of the company in its sector; and
- the spread in sectors.

It is possible that in anticipation for good investment opportunities, liquid assets will be (temporary) held. The aim of the Fund is at all times to be at least 90% invested. Any interest income from the liquid assets is for the account of the Fund.

Investment restrictions

The following investment restrictions and lending restrictions apply to the Fund:

- Funds are allowed to invest directly or indirectly in other UCITS or alternative investment funds (AIF) if authorized through their respective Supplement to the Prospectus. In this case, investments in a UCITS or AIF is to be lower than 20 % of the Portfolio Value of the Fund, unless it is specified differently in the respective Supplement;

- Funds shall not undertake investments which could potentially lead to a negative Fund value (for example by investing in short selling of securities, uncovered derivatives);
- Recourse to money borrowing shall be limited to situations of a temporary need of extra liquidity and in any case shall not exceed 10% of the Portfolio Value of the Fund;
- The Fund shall invest not more than 20% of its Portfolio Value in assets of one issuing institution (including investment funds);
- The Fund shall not invest directly in real estate or physical commodities; and
- The Fund shall not obtain or attempt to obtain any legal or political control in any issuing institution.

Legal aspects

The Fund is an investment institution within the meaning of the Act on Financial Supervision as applicable on 22 July 2014 ("the Wft"). The Fund was established on 28 July 2006 and started on 1 January 2007. The Fund is not a legal entity and therefore does not carry rights and obligations. The Fund is a mutual fund with an open-end structure. This means that the fund assets are divided into participations, as a result of which the participants are collectively entitled to the fund assets. The net asset value is calculated monthly by an external party (not being the Manager) and is denominated in EUR.

The open-end structure means that entry and exit by Participants, under the conditions specified in the Prospectus, on the first calendar day of the month (or the first following business day if this is not a business day) is possible. Persons or institutions that request to join the Fund and the participants of the Fund are deemed to be familiar with and to submit to the rules set out in the conditions of management and custody with regard to the Fund and with the content of the prospectus of the Fund.

The minimum participation of a participant is EUR 2,500. The minimum amount of EUR 2,500 also applies to subsequent deposits. The Prospectus is shown on the website of the Fund: www.management.fundshare.nl. Dutch law applies to the prospectus. The Prospectus meets the requirements of the Wft and the Financial Supervision Act (Besluit Gedragstoezicht financiële ondernemingen Wft) ("BGfo"). The latest available prospectus dates from July 19, 2018. The ISIN code of the Fund is NL0000688430. The Fund is not listed on the stock exchange.

Tax transparency

The Fund is structured as transparent for Dutch tax purposes. The Fund is a "closed fund for joint account" (besloten fonds voor gemene rekening) from a corporate income tax perspective. 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 Fund. Tax transparency is achieved if the 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 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 Units is restricted.

Depositary tasks and duties

Pursuant to the Wft, the custody of the assets of the Fund is entrusted to a depositary, Kas Trust & Depositary Services 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 must, at all times, have knowledge of how the assets of the Fund are invested and where and how these assets are available. The Depositary is the legal owner of the assets of the Fund ('Title Holder'). These tasks of an AIFMD-depositary are divided into three categories: cash flow monitoring, safekeeping duties and oversight duties.

A unit gives the participant a contractual claim against the Depositary for payment of an amount equal to the net asset value of a pro rata share in the Fund subject to its terms and conditions. As such, participants have no proprietary rights with respect to the assets of the Fund, but an economic (beneficial) interest in the assets of the Fund. The Depositary shall keep separate accounts for the assets of the Fund and for the assets of the Depositary. The Depositary holds the assets or investments of the Fund in its own name and capacity on accounts with its broker, DeGiro B.V..

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 is authorized by The Netherlands Authority for Financial Markets (AFM) and the Dutch Central Bank (the Financial Supervisors) to act as a manager (beheerder) of investment institutions 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.

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).

Risk profile

The Fund invests according to the investment policy as set out in the Prospectus. This means that the value of participations can fluctuate and that results achieved in the past are not a guarantee for the future. On the basis of the investment policy, the Fund falls within the category "5 of 7" defined by the AFM, category 7 being the highest risk category. Read below for more information about the most important investment risks. For a complete overview of all risks associated with investing in the fund, please refer to the prospectus.

Risk management

Risks are associated with a participation in the Fund. The value of a participation in the Fund can both rise and fall. The participants may receive less than they have invested. Interested parties should carefully read the Prospectus and take note of the full contents. The Prospectus provides an overview of all risk factors that are generally relevant to the Participants in the light of their consequences and probability (in accordance with Article 118 of the BGfo in conjunction with provision 8 of Appendix E of the BGfo). The risks to which the Fund is exposed are divided into financial risks related to the financial instruments in the investment portfolio and other investment risks. The financial risks are explained in note 4 of the notes to the half-year report.

The main other investment risks are reported below (the following list is not exhaustive).

▪ Return risk

The Fund invests on the basis of calculations and projections drawn up by the Manager as described in the paragraph "Selection process". Participants have no assurance that these calculations and projections will actually result in the intended returns. The return risk may also vary due to the choices that are possible on the basis of the investment policy defined in the prospectus. The returns generated by the Fund may not be sufficient to adequately compensate the participants for the business and financial risks arising from the nature of the investments. Participants might lose all or part of their investment in the Fund. Due to changing circumstances of an internal and external nature, investments of the Fund may develop differently than foreseen.

▪ Concentration risk

The Fund invests in securities of a limited number of small and medium-sized companies listed on European stock exchanges. These companies may be vulnerable because of their size, as a result of which their risk profile is relatively large. By building up a portfolio that is spread across markets and sectors, and selecting on the strength of the management and the organization, the market position and the growth of cash flow and profit, the management tries to limit the risk, but this is no guarantee for a positive value development. To further reduce the concentration risk, an investment policy was chosen whereby the invested amount per investment (i.e. the cost price at the moment of investment in relation to the fund assets at the investment moment) may not exceed 20% of the total fund assets.

▪ Counterparty and settlement risk

The counterparty and settlement risk relates to the default of counterparties upon delivery of securities or payment of the counter value.

▪ Custody risk

The risk of custody concerns the risk of loss of assets held in custody due to insolvency, negligence or fraudulent acts of a (sub) custodian.

The Fund holds investments and securities with DeGiro B.V. In the event of a bankruptcy of this investment firm, which operates under the financial supervision of the AFM, there is a risk that the balance in cash and securities held there will not or only partially be recovered. The money and securities of the DeGiro B.V. have therefore been deposited in Stichting DeGiro (special purpose vehicle). Stichting DeGiro is not affected by a possible bankruptcy of DeGiro B.V. because it is completely legally separated from DeGiro B.V.

- **Securities lending risk**

The Fund is allowed - if it decides to lend securities - lend up to a maximum of 100% of its fund assets. This only applies to European financial institutions that are regarded by the Netherlands Authority for the Financial Markets (the "AFM") and the Dutch Central Bank (the "DNB") as institutions under adequate supervision and against the provision of collateral equivalent to the securities lent.

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 the Fund may invest cash collateral received in 'new' Eligible Investments, the Fund may be exposed to the risk associated with such Investments, such as failure or default of the issuer of the relevant security.

- **Outsourcing risk**

One or more of the tasks of the Manager are outsourced to an external party. Outsourcing of activities entails the risk that the other party does not fulfil its obligations, despite agreements made. The Manager, who remains ultimately responsible for the outsourced activities, periodically checks compliance with the agreements made and undertakes actions when deemed necessary.

- **Key Investor Information**

For the Fund, key investor information was prepared with information about the Fund, the costs and the risks associated with participation. This is available via website www.management.fundshare.nl.

Half-year report FundShare Fundamental Value Fund

Balance sheet as at 30 June 2018

(Amounts in EUR, before appropriation of result)

Balance Sheet	30/06/2018	31/12/2017
Investments		
Equity securities	887,637	927,836
Investment funds (bonds)	56,414	8,611
	944,051	936,447
Receivables		
Other receivables and accrued income	0	348
	0	348
Other assets		
Cash and cash equivalents	1,379	18,584
	1,379	18,584
Current liabilities		
Other payables	986	717
	986	717
Total of receivables, other assets minus current liabilities	393	18,215
Total assets minus current liabilities	944,444	954,662
Fund capital		
Paid in unit capital	744,180	737,349
Other reserves	217,313	12,639
Result for the period	-17,049	204,674
Total fund capital	944,444	954,662
Net Asset Value per unit	20.44	20.82

Income statement for the period 1 January 2018 - 30 June 2018

(Amounts in EUR)

Income Statement	30/06/2018	30/06/2017
Revenues		
Dividends	11,359	8,757
Other revenues	0	335
Direct income from investments	11,359	9,092
Realised results on equity securities	3,652	26,768
Unrealised results on equity securities	-27,545	132,741
Indirect income from investments and other assets	-23,893	159,509
Total investment result	-12,534	168,601
Expenses		
Costs charged by the fund's manager	4,515	3,384
Interests	0	25
Other costs	0	7,383
Total expenses	4,515	10,792
Result for the period	-17,049	157,809
Result per average number of units	-0.37	3.32

Movement schedule fund capital in the period 1 January 2018 - 30 June 2018

(Amounts in EUR)

Movement schedule fund capital	30/06/2018	31/12/2017
<i>Paid in unit capital</i>		
Balance at beginning of period	737,349	737,706
Issuance of units	102,057	240,179
Redemption of units	-95,226	-240,536
Balance at end of period	744,180	737,349
<i>Other reserves</i>		
Balance at beginning of period	12,639	-38,840
Addition of appropriated result previous period	204,674	51,479
Balance at end of period	217,313	12,639
<i>Result for the period</i>		
Balance at beginning of period	204,674	51,479
Subtraction of appropriated result previous period	-204,674	-51,479
Result for the period	-17,049	204,674
Balance at end of period	-17,049	204,674
Total fund capital	944,444	954,662

Composition of investment portfolio as at 30 June 2018

(Amounts in EUR)

Description	N. shares	Market value in EUR
DE'LONGHI	1,000	24,280
BARON DE LEY	150	17,250
HEIJMANS	6,523	73,710
ACCELL GROUP	2,750	50,325
MOBISTAR	3,039	43,944
BOIRON	100	7,270
BONDUELLE	1,923	59,517
FFP	386	40,839
SLIGRO FOOD GROUP	1,678	75,342
ORIGIN ENTERPRISES PLC	8,878	54,777
BECHTLE AG O.N	1,096	72,446
MAYR-MELNHOF KARTON AG	532	61,499
AZKOYEN	5,000	42,500
INTLE PLANT.HEVEAS	800	68,000
SAVENCIA	744	55,800
FROMAGERIES BEL	43	19,350
AMADEUS FIRE AG	600	55,500
ECKERT+ZIEGLER AG O.N	1,748	65,288
Total		887,637
Composition net asset value		
Total balance sheet value of long shares		887,637
Total of receivables, other assets minus current liabilities		393
Total other investments		56,414
Total net asset value		944,444

(in accordance with article 122 paragraph 1 b of the BGfo)

Notes to the balance sheet as at 30 June 2018 and the income statement for the period 1 January 2018 - 30 June 2018

1. General

1.1 Activities

The Fund has the objective to offer an active and professional portfolio consisting of companies listed in a stock-exchange in one of the euro countries with a market capitalization of less than EUR 5 billion, with the aim of achieving a return (from change in price and dividends) higher than the HSBC Smaller Euroland Index (Bloomberg code: JCSCECU), having the euro ("EUR") as base currency.

In order to reach the investment objective, the Fund selects a minimum of 10 and a maximum of 25 different stocks selected from the investment universe, which is limited by the following criteria:

- It concerns stocks in corporations having a market capitalization smaller than EUR 5 billion;
- It concerns stocks in corporations that are listed in a stock exchange in one of the euro countries.

The Fund is an open-end mutual fund having monthly negotiation.

1.2 Financial reporting period

The regular financial reporting period coincides with the calendar year. The half-year report is prepared at 30 June and concerns the reporting period from 1 January until 30 June.

1.3 Legal structure

The Fund is a mutual fund, which means that the fund assets are divided into participations as a result of which the participants together are economically entitled to the fund assets. A mutual fund is not a legal entity with a separate capital, but a cooperation between the Manager, the Depositary and the Legal Owner, which is governed by the prospectus and the so-called depositary agreement. The Manager invests in asset values (financial instruments) at the expense and for the risk of the Participants. The Custodian performs its supervisory function by carrying out a number of specifically defined tasks. The tasks of the Depositaries are further described in the depositary agreement signed by the Manager, the Depositary and the Legal Owner. The Legal Owner holds the legal ownership of the assets for the benefit of the Participants.

1.4 Net Asset Value calculation

The Net Asset Value of the Fund is calculated monthly by the Administrator and determined by the Manager as: the value of the assets - including the balance of income and expenses for the already expired part of the current financial year, less the obligations determined in accordance with to the following stated accounting principles - divided by the number of outstanding participations. In determining this value, account will be taken of the costs to be charged.

1.5 Significant Accounting Judgments, Estimates and Assumptions

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

2. Valuation principles for preparing the aggregated balance sheet

2.1 General

The annual accounts have been prepared in accordance with the statutory provisions of Part 9, Book 2 of the Netherlands Civil Code, and the Guidelines for Annual Reporting, in particular the Guideline 615 Investment Institutions, the Act on Financial Supervision and the Decree on Conduct Supervision of Financial Enterprises Wft ("BGfo"). The annual accounts have been prepared in euro ("EUR").

2.2 Initial recognition of 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 recognized in the income statement.

2.3 Financial assets: classification and measurement

The Fund classifies its financial assets as held-for-trading financial assets and, therefore, they are measured at fair value through profit or loss.

2.4 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.

2.5 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 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 Other assets and current liabilities

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

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

Dividend income is recognized when the Fund's right to receive the dividend 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 to 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 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 on the sale of financial instruments are deducted from the proceeds.

3.4 Tax

The Fund is structured as transparent for Dutch tax purposes. The Fund is from corporate income tax perspective, "a closed fund 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 Currency risk

The value of the investments in financial instruments is influenced by developments in exchange rates (in relation to the euro), in which these investments are tradable. Currency rates can show major changes. These changes can lead to the return on investments being offset by the change in the exchange rate. The Fund invests exclusively in equities denominated in euros issued by companies from the euro zone and therefore has no currency risk.

4.2 Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and other price risks such as equity prices and credit spreads (not related to the obligor's/issuers credit standing) will affect the Fund's income or the fair value of its holdings of financial instruments. The Fund incurs market risk on securities in the trading portfolio. The Fund manager in general manages the aforementioned market risk components by stratifying the investment portfolio and imposing qualitative and quantitative limits by spreading investments across countries, industries and economic sectors.

4.3 Price risk

Other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate of foreign currencies) whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market. This price risk is managed by diversifying the portfolio investments across countries and economic sectors.

4.4 Liquidity risk

There is a risk that a share position cannot be liquidated in time at a reasonable price. The assets of the Fund will usually be invested in small (-er) listed companies that are often subject to limited marketability.

This can involve considerable liquidity risks. If a large number of shares has to be sold in a short period of time, this can lead to a considerable decrease in the net asset value of the Fund.

4.5 Counterparty and custody risk

Losses may be sustained by the Fund as a result of negligence, fraudulent behaviour and/or the liquidation, bankruptcy or insolvency of the Depositary, Legal Owner, DeGiro, and the Securities Giro, the special purpose safekeeping vehicle engaged by DeGiro B.V.. The Sub-Custodian and its special purpose safekeeping vehicle are subject to effective governmental and regulatory financial supervision by the Financial Supervisors in The Netherlands.

5. Subsequent events

No significant events have occurred since the balance sheet date that could affect the half-year report.

6. Other Informations

The half-year report has not been audited by an external auditor.

Amsterdam, 31 August 2018

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

A. Rose

IO. De Hek