

---

Base Prospectus

---



# **FundShare Umbrella Fund**

**A contractual fund domiciled in Amsterdam**

March 2021

## Table of Contents

<b>DEFINITIONS.....</b>	<b>1</b>
<b>1 IMPORTANT INFORMATION.....</b>	<b>5</b>
1.1 CONTRACTUAL ARRANGEMENT, ESTABLISHMENT AND DURATION .....	5
1.2 AIFMD.....	5
1.3 UMBRELLA FUND STRUCTURE.....	5
1.3.1 <i>Segregated liability and principle of limited recourse</i> .....	5
1.4 PROSPECTUS, BASE PROSPECTUS AND SUPPLEMENTS .....	5
1.4.1 <i>Sub-Fund and Supplements</i> .....	6
1.4.2 <i>Governing law and jurisdiction</i> .....	6
1.4.3 <i>Supplements</i> .....	6
1.5 INVESTOR AWARENESS AND RESPONSIBILITY.....	6
1.5.1 <i>Key Investor Information Document</i> .....	6
1.5.2 <i>Means of Communication</i> .....	7
1.6 MARKETING AND SELLING RESTRICTIONS .....	7
1.6.1 <i>Information for investors relating to the United States of America</i> .....	7
1.6.2 <i>Responsibility to observe restrictions</i> .....	7
<b>2 PARTICIPANTS.....</b>	<b>8</b>
2.1 GENERAL .....	8
2.2 RIGHTS OF PARTICIPANTS TO THE FUND ASSETS.....	8
2.3 EQUAL TREATMENT OF PARTICIPANTS.....	8
2.4 FAIR TREATMENT PARTICIPANTS.....	8
2.5 LIABILITY OF PARTICIPANTS.....	8
2.6 REGISTER OF PARTICIPANTS.....	8
<b>3 MANAGER.....</b>	<b>9</b>
3.1 LICENSE FINANCIAL SUPERVISORS AND WITHDRAWAL OF LICENSE .....	9
3.2 DUTIES AND POWERS OF THE MANAGER .....	9
3.3 BOARD AND DIRECTORS OF THE MANAGER .....	9
3.4 EQUITY.....	9
3.5 FINANCIAL YEAR AND ANNUAL ACCOUNTS .....	10
3.6 ARTICLES OF ASSOCIATION OF THE MANAGER .....	10
3.7 COMPLAINTS PROCEDURE .....	10
3.7.1 <i>Complaints handling</i> .....	10
3.7.2 <i>The Financial Services Complaints Board</i> .....	10
3.8 ADMINISTRATOR .....	10
3.8.1 <i>Fund accounting services</i> .....	10
3.8.2 <i>Fund administration services</i> .....	10
3.8.3 <i>Investor services</i> .....	10
3.9 OPERATING COMPANY .....	11
3.10 LIABILITY TOWARDS PARTICIPANTS .....	11
<b>4 DEPOSITARY.....</b>	<b>12</b>
4.1 GENERAL .....	12
4.2 BOARD .....	12
4.3 DEPOSITARY FUNCTIONS AND DUTIES .....	12
4.4 DEPOSITARY AGREEMENT .....	12
4.5 LIABILITY.....	13
4.5.1 <i>Discharge of Liability for loss of Custody Assets</i> .....	13
4.5.2 <i>Liability Depositary for not properly fulfilling its tasks</i> .....	13
4.5.3 <i>Direct claims by the Participants to the Depositary after loss of Custody Assets</i> .....	13
4.5.4 <i>Limited Recourse</i> .....	13
4.6 LEGAL OWNERSHIP OF ASSETS .....	14
4.7 CUSTODY.....	14
4.7.1 <i>Custodian</i> .....	14
4.7.2 <i>Segregation of client assets</i> .....	14
4.7.3 <i>Sub-custody of Financial Instruments</i> .....	14
4.8 OTHER .....	14
<b>5 AVOIDANCE AND DISCLOSURE CONFLICTS OF INTEREST .....</b>	<b>15</b>
5.1 ETHICAL , SOUND AND CONTROLLED BUSINESS OPERATIONS .....	15
5.2 MEASURES TO AVOID CONFLICTS OF INTEREST .....	15
5.3 DISCLOSURE OF CONFLICTS OF INTEREST.....	15

5.3.1	Potential conflict of interest disclosure.....	15
5.4	REMUNERATION POLICY .....	15
5.4.1	Summary of the Remuneration Policy .....	15
5.4.2	Availability Description Remuneration Policy .....	16
<b>6</b>	<b>INVESTMENT POLICY.....</b>	<b>17</b>
6.1	GREY PRODUCT (SUSTAINABILITY DISCLOSURE).....	17
6.1.1	No Consideration of Sustainability Adverse Impacts .....	17
6.2	INVESTMENT OBJECTIVE .....	17
6.3	INVESTMENT STRATEGY AND TECHNIQUES.....	17
6.4	ASSETS AND MARKETS .....	17
6.5	INVESTMENT RESTRICTIONS.....	17
6.6	COLLATERAL AND ASSET REUSE ARRANGEMENT .....	18
6.7	SELECTION OF PRIME BROKERS/ CUSTODIANS.....	18
6.8	CHANGES TO THE INVESTMENT POLICY AND/OR INVESTMENT RESTRICTIONS .....	18
<b>7</b>	<b>RISK FACTORS .....</b>	<b>19</b>
7.1	MARKET RISK .....	19
7.1.1	Interest Rate Risk .....	19
7.1.2	Currency Risk.....	19
7.1.3	Other Price Risk.....	19
7.2	CREDIT RISK .....	19
	Credit risk arises as both issuer credit risk and counterparty credit risk. ....	19
7.2.1	Issuer Credit Risk.....	19
7.2.2	Counterparty Credit Risk .....	19
7.3	PORTFOLIO CONCENTRATION RISK.....	20
7.4	OPERATIONAL RISK.....	20
7.5	LIQUIDITY RISK.....	20
7.6	SUSTAINABILITY RISK.....	20
7.7	REGULATORY RISK .....	20
7.8	SECURITIES LENDING RISK .....	20
7.9	POLITICAL, GOVERNMENT RISK .....	20
7.10	SECTOR / INDUSTRY RISK .....	21
7.11	GEOGRAPHIC / REGION RISK .....	21
7.12	CONFLICT-OF-INTEREST RISKS .....	21
7.13	RISK OF LIMITED REDEMPTION OPPORTUNITY .....	21
7.14	INVESTMENT FUND RISK, FEES, EXPENSES, CONSTITUENTS .....	21
<b>8</b>	<b>DETERMINATION AND CALCULATION OF THE NAV .....</b>	<b>22</b>
8.1	DETERMINATION AND CALCULATION OF THE NAV.....	22
8.1.1	Valuation of assets and liabilities .....	22
8.1.2	Alternative valuation methods .....	22
8.2	TEMPORARY SUSPENSION OF NAV DETERMINATION.....	22
8.2.1	Valuation Day postponement .....	23
8.3	NAV CALCULATION BY THE ADMINISTRATOR.....	23
8.4	TREATMENT OF NAV CALCULATION ERRORS, MATERIALITY AND COMPENSATION .....	23
<b>9</b>	<b>SUBSCRIPTION AND ISSUE OF PARTICIPATIONS .....</b>	<b>25</b>
9.1	OPEN-ENDED SUB-FUNDS.....	25
9.2	SUBSCRIPTION VIA NOMINEE BANK OR DEGIRO .....	25
9.3	SUBSCRIPTION ORDERS AND PAYMENTS TO BE RECEIVED BEFORE THE CUT-OFF TIME.....	25
9.4	ANTI-MONEY LAUNDERING AND TERRORIST FINANCING .....	25
9.5	MINIMUM SUBSCRIPTION AMOUNT .....	25
9.6	ISSUE AND NUMBER OF PARTICIPATIONS.....	25
9.7	CLOSING A SUB-FUND & REFUSAL OF INVESTORS.....	25
9.8	SUSPENDING OR LIMITING THE ISSUE OF PARTICIPATIONS .....	25
9.9	REGISTER OF PARTICIPANTS.....	26
9.10	CONFIRMATION OF SUBSCRIPTION .....	26
9.11	SWITCHING ORDERS.....	26
9.12	ADDITIONAL INFORMATION.....	26
<b>10</b>	<b>REDEMPTION OF PARTICIPATIONS.....</b>	<b>27</b>
10.1	REQUEST FOR REDEMPTION .....	27
10.2	REDEMPTION AMOUNT.....	27
10.3	PAYMENT OF REDEMPTION AMOUNT.....	27
10.4	SUSPENDING OR LIMITING THE REDEMPTION OF PARTICIPATIONS .....	27

10.5	LIQUIDITY MANAGEMENT REQUIREMENTS .....	27
<b>11</b>	<b>TRANSFER OF PARTICIPATIONS .....</b>	<b>28</b>
11.1	GENERAL .....	28
11.2	DERIVED RIGHTS.....	28
11.2.1	<i>Ban on creation of derived rights of Participations .....</i>	<i>28</i>
11.2.2	<i>Ban on transfer of derived rights of Participations .....</i>	<i>28</i>
11.2.3	<i>Mandatory transfer of Participations.....</i>	<i>28</i>
11.2.4	<i>Buy-back of Participations on contravention of prohibitions and failure to comply with mandatory transfer 28</i>	
11.3	REDEMPTION OF PARTICIPATIONS.....	28
11.3.1	<i>Redemption price .....</i>	<i>28</i>
<b>12</b>	<b>FINANCIAL REPORTING .....</b>	<b>30</b>
12.1	ANNUAL REPORTS.....	30
12.2	SEMI-ANNUAL REPORTS .....	30
12.3	INCORPORATION BY REFERENCE INTO THE PROSPECTUS.....	30
12.4	AUDIT OF FINANCIAL STATEMENTS .....	30
12.5	PLACE WHERE THE REPORTS WILL BE AVAILABLE .....	30
12.6	REBATE COMMISSIONS .....	30
<b>13</b>	<b>PROFIT ALLOCATION .....</b>	<b>31</b>
13.1	DETERMINATION OF THE RESULT.....	31
13.2	DISTRIBUTION POLICY .....	31
13.3	DIVIDENDS AND INTEREST .....	31
13.4	PAYMENT .....	31
<b>14</b>	<b>SPECIAL CIRCUMSTANCES .....</b>	<b>32</b>
14.1	CHANGES TO THE PROSPECTUS.....	32
14.1.1	<i>Notice of (proposed) changes.....</i>	<i>32</i>
14.1.2	<i>Conditions for changes taking effect.....</i>	<i>32</i>
14.2	MEETING OF PARTICIPANTS.....	32
14.2.1	<i>Call for the Meeting of Participants .....</i>	<i>32</i>
14.2.2	<i>The notice .....</i>	<i>32</i>
14.2.3	<i>Agenda .....</i>	<i>32</i>
14.2.4	<i>Rights and Decision-Making.....</i>	<i>32</i>
14.2.5	<i>Place.....</i>	<i>32</i>
14.3	TERMINATION AND LIQUIDATION .....	32
14.3.1	<i>Balance remaining after liquidation.....</i>	<i>33</i>
<b>15</b>	<b>DISCLOSURE OF INFORMATION .....</b>	<b>34</b>
15.1	WEBSITE OF THE INVESTMENT MANAGER .....	34
15.2	DOCUMENTS AVAILABLE FOR INSPECTION .....	34
15.3	PERIODICAL REPORTS .....	34
15.3.1	<i>Monthly reports.....</i>	<i>34</i>
15.3.2	<i>(Semi)Annual Report .....</i>	<i>34</i>
15.3.3	<i>Annual overview.....</i>	<i>34</i>
<b>16</b>	<b>TAXATION .....</b>	<b>36</b>
16.1	GENERAL .....	36
16.2	TAX TRANSPARENCY .....	36
16.3	CORPORATE INCOME TAX .....	36
16.4	DIVIDEND WITHHOLDING TAX .....	36
16.4.1	<i>Non-residents .....</i>	<i>36</i>
16.4.2	<i>Residents .....</i>	<i>36</i>
16.5	VALUE ADDED TAX .....	36
16.6	TAXES ON INCOME AND CAPITAL GAINS.....	36
16.6.1	<i>Dutch resident individuals .....</i>	<i>36</i>
16.6.2	<i>Dutch resident entities .....</i>	<i>37</i>
16.7	CHANGE OF TAX STRUCTURE .....	37
<b>17</b>	<b>FEES AND EXPENSES.....</b>	<b>38</b>
17.1	FEES AND EXPENSES CHARGED TO THE FUND.....	38
17.1.1	<i>Management fee.....</i>	<i>38</i>
17.1.2	<i>Administration fee.....</i>	<i>38</i>
17.1.3	<i>Audit- and audit support fee .....</i>	<i>39</i>
17.1.4	<i>Depositary fee .....</i>	<i>39</i>
17.1.5	<i>Sub-Fund formation expenses .....</i>	<i>39</i>

17.1.6	<i>Other expenses</i> .....	39
17.1.7	<i>Operating Expense Cap</i> .....	39
17.2	COSTS CHARGED TO THE PARTICIPANT.....	39
17.2.1	<i>Subscription and Redemption fees</i> .....	39
17.3	ONGOING CHARGES RATIO (OCR) IN REPORTING.....	39
17.4	TRANSACTION COSTS NOT INCLUDED IN THE OCR.....	39
17.5	PORTFOLIO TURNOVER RATE (PTR) IN REPORTING.....	40
<b>18</b>	<b>OTHER INFORMATION</b> .....	<b>41</b>
18.1	EVIDENCE.....	41
18.2	RELATED PARTIES.....	41
18.2.1	<i>Affiliated group companies</i> .....	41
18.2.2	<i>Affiliated parties</i> .....	41
18.3	DATA PROTECTION.....	41
18.4	POLICY REGARDING VOTING RIGHTS AND VOTING CONDUCT.....	41
<b>19</b>	<b>MANAGERS STATEMENT</b> .....	<b>42</b>
<b>20</b>	<b>ASSURANCE REPORT PURSUANT TO SECTION 115X SUBSECTION 1E BGFO OF THE DUTCH FINANCIAL SUPERVISION ACT</b> .....	<b>43</b>
20.1	OUR OPINION.....	43
20.2	BASIS FOR OUR OPINION.....	43
20.3	RELEVANT MATTERS RELATING TO THE SCOPE OF OUR EXAMINATION.....	43
20.4	RESPONSIBILITIES OF THE MANAGER FOR THE PROSPECTUS.....	43
20.5	OUR RESPONSIBILITIES FOR THE EXAMINATION OF THE PROSPECTUS.....	43
<b>21</b>	<b>ADDRESS LIST</b> .....	<b>45</b>
<b>22</b>	<b>APPENDIX: REGISTRATION DOCUMENT</b> .....	<b>46</b>
22.1	INFORMATION REGARDING THE MANAGER.....	46
22.1.1	<i>General information</i> .....	46
22.1.2	<i>Activities</i> .....	46
22.1.3	<i>Organizational and control structure</i> .....	46
22.1.4	<i>Financial Information and Audited Financial Statements</i> .....	46
22.1.5	<i>Formal or actual control structure in which the Manager is affiliated with other persons</i> .....	46
22.2	INFORMATION REGARDING THE DEPOSITARY.....	47
22.2.1	<i>General information</i> .....	47
22.2.2	<i>Organizational and control structure</i> .....	47
22.2.3	<i>Group Structure</i> .....	47
22.2.4	<i>Financial Information and Audited Financial Statements</i> .....	47
22.3	OTHER DATA.....	47
22.3.1	<i>Data regarding the provision of information</i> .....	47
22.3.2	<i>Data regarding the replacement of the Manager or the Depositary</i> .....	47
22.3.3	<i>Withdrawal of the Fund Manager's license</i> .....	48

---

**Supplements**

SEQUOIA QUANTUM SATIS FUND .....	49
POST OPBOUW INKOMENS FUND .....	52
BEAUMONT CAPITAL EQUITY FUND .....	56
BEAUMONT CAPITAL FIXED INCOME FUND .....	59
SLIM VERMOGENSBEHEER STABLE STRATEGY FUND .....	62
SLIM VERMOGENSBEHEER DYNAMIC STRATEGY FUND .....	65
SLIM VERMOGENSBEHEER BALANCED STRATEGY FUND .....	68
POST HELDER AANDELEN FUND .....	71

## DEFINITIONS

Unless the context otherwise requires, the words and expressions below, which are written with a capital letter in this prospectus, have the following definitions:

<b>Act on Financial Supervision</b>	the Dutch Act on Financial Supervision ( <i>Wet op het financieel toezicht</i> , Wft)
<b>Administrator</b>	the private limited liability company FundShare Administrator Activities B.V., a 100% subsidiary of the Manager, who performs certain administration services, among which the (i) the fund administration; (ii) the calculation of the NAV per Participation; and (iii) the maintenance of the Register of Participants;
<b>Affiliated Party</b>	a natural person or legal entity that fits the definition of <i>gelieerde partij</i> as defined in article 1 BGfo;
<b>AIFMD</b>	The Alternative Investment Fund Managers (“AIFM”) Directive is a European union Directive which entered into force on 22 July 2013. The AIFM Directive regulates: fund managers based in the EU that manage alternative investment funds (“AIFs”); fund managers (wherever they are based) that manage AIFs in the EU; and fund managers (wherever they are based) that market the units or shares of an AIF in the EU;
<b>Appendix</b>	an appendix to this Prospectus;
<b>Base Prospectus</b>	the general part of the Prospectus describing the overall conditions and features of the Fund;
<b>BGfo</b>	Decree on the Supervision of the Conduct of Financial Enterprises Wft ( <i>Besluit Gedragstoezicht op financiële ondernemingen Wft</i> : “BGfo”) as applicable from time to time or any legislation which replaces it;
<b>Business Day</b>	any day the Euronext in Amsterdam is open for trading;
<b>Cash Funds</b>	Sub-Funds of the Fundshare UCITS Umbrella Fund corresponding to the following ISINs: NL0010661914, NL0010661922, NL0011005103, NL0011005087, NL0011005061, NL0011005129 and NL0011280581.
<b>Class (of Participations)</b>	any class of Participations in respect of any Sub-Fund, each Class having equal rights and obligations and the same assets and liabilities, but with possibly different redemption characteristics, fee-structure or currency denomination;
<b>Commencement Date</b>	means, in relation to any Sub-Fund, the date upon which Participations are first issued;
<b>Country of Risk</b>	“country of risk” of a financial instruments as identified in Bloomberg. This is calculated by Bloomberg according to a specific methodology which makes use of these four factors in order of importance: management location, country of primary listing, country of revenue and reporting currency of the issuer and it appears in the form of the ISO country code of the relevant country of risk;
<b>Covered Bonds</b>	bonds issued by a single credit institution that has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest;
<b>Custodian</b>	the investment firm DeGiro B.V., an online broker that provides brokerage and custody services (through <i>SPV</i> ) to the Fund. DeGiro B.V. is a private limited liability company incorporated the 3 <sup>rd</sup> of May 2009 under the laws of the Netherlands, with its corporate seat ( <i>statutaire zetel</i> ) in Amsterdam. It has an investment firm license from The Netherlands Authority of Financial Markets (AFM);
<b>Custody</b>	the holding of assets for the account of the Fund;
<b>Custody Agreement</b>	an agreement with the Custodian that covers the holding of the book entry rights related to the Financial Instruments of the Fund and related activities;
<b>Cut-off Time</b>	the time (16:00 p.m. Central European Time) at a Valuation Day by which the issuance, redemption and transfer requests with respect to Participations must be received by the Administrator to be accepted for execution on the following Trading Day;
<b>DeGiro</b>	the investment firm DeGiro B.V (see definition of Custodian);



<b>Delegation Agreement OpCo</b>	means the agreement entered into between the Operating Company and the Manager with respect to the execution of the investment policy of a Sub-Fund as set by the Manager;
<b>Depository</b>	CACEIS Bank S.A., Netherlands Branch, a publiclimited company with its corporate seat in Amsterdam in accordance with its articles of association. The Depository is registered with the Chamber of Commerce and Industry in Amsterdam under number 67323944acting as depository of the Fund according to article 21 of the AIFMD;
<b>Depository Agreement</b>	the agreement between the Manager, the Depository and the Legal Owner whereby the Depository has agreed to act as depository according to article 21 of the AIFMD of the Fund;
<b>Derived Right</b>	any right created by a Participant, by the Legal Owner or by a third party, referencing to and directly or indirectly derived from a Participation issued by a Sub-Fund;
<b>ESG</b>	Environmental, Social and Governance;
<b>EU Taxonomy Regulation</b>	Regulation (EU) 2020/852 entered into force 1 July 2020 and effective from 1 January 2022. The Taxonomy Regulation provides uniform criteria for companies and investors to determine whether an economic activity is “environmentally sustainable”. It is a classification system (known as a “taxonomy”) which will help investors identify what is, or is not, sustainable;
<b>Financial Instruments</b>	the types of financial instruments as described in the definition of a financial instrument in article 1:1 of the Wft;
<b>Financial Supervisor</b>	the institution to whom the Minister of Finance has delegated several tasks by or pursuant to the Wft, being the Dutch Central Bank ( <i>De Nederlandsche Bank</i> , “ <b>DNB</b> ”) and the Netherlands Authority for Financial Markets ( <i>Autoriteit Financiële Markten</i> , “ <b>AFM</b> ”). The supervision by AFM primarily relates to conduct of business supervision whereas DNB focuses on prudential supervision. When used in this Prospectus the definition refers to the AFM or DNB as the case may be;
<b>Fund</b>	FundShare Umbrella Fund, structured as an open-ended tax transparent contractual (umbrella) fund for joint account ( <i>fonds voor gemene rekening</i> ) comprising Sub-funds established in accordance with the law of the Netherlands as a AIF. The Fund was registered on April 12, 2012;
<b>GDPR</b>	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation);
<b>Investments</b>	all financial assets of the Fund that are acquired by the Manager in the name of and on behalf of the Legal Owner and held by the Legal Owner in its own name for the account and risk of the Participants in relation to the Fund;
<b>Investment Restrictions</b>	the investment rules on risk exposures and limits as stated in the Directive and incorporated in the Wft applicable to Eligible Investments and concerning eligible markets, liquidity rules, risk spreading and efficient portfolio management;
<b>Key Investor Information Document</b>	or KIID, ( in Dutch: <i>Essentiele Beleggersinformatie</i> or EBI), the information document for UCITS and retail AIFMD funds as mentioned in Article 1 BGfo;
<b>Legal Owner</b>	Stichting Legal Owner FundShare Umbrella Fund, a foundation incorporated under the laws of The Netherlands with its corporate seat ( <i>statutaire zetel</i> ) in Amsterdam. The Legal Owner is a separate entity that holds legal ownership of the assets of the Fund in accordance with article 4:37j Wft. The assets of the Fund are segregated in accordance with article 4:37j Wft;
<b>Management</b>	the management of the Fund for the risk and account of the Participants;
<b>Manager</b>	FundShare Fund Management B.V., a private limited liability company incorporated under the laws of The Netherlands with its corporate seat ( <i>statutaire zetel</i> ) in Amsterdam, or its legal successor, as well as any entity that is charged with the management of the Fund thereafter. The Manager is the management company of the Fund and the Cash Funds and is entrusted with the management of the Funds and the Cash Funds;
<b>Meeting of Participants</b>	meeting of Participants of the (Sub-)Fund;
<b>Member State</b>	a member state of the European Union. The definition comprises countries which are not EU member states but which are part of the European Economic Area;
<b>MMF</b>	a Cash Fund which qualifies as a “Money Market Fund” in accordance with the MMFR;





<b>MMFR</b>	Regulation (EU) 2007/1131 of the European Parliament and of the Council on money market funds;
<b>NAV</b>	the total assets belonging to a Sub-Fund minus the liabilities of that Sub-Fund expressed in the currency as specified in the Supplement relating to such Sub-Fund;
<b>NAV per Participation</b>	the NAV of a Sub-Fund determined at Valuation Day divided by the issued and outstanding Participations in that Sub-Fund at Valuation Day;
<b>Operating Company</b>	an investment firm specified in the relevant Supplement, licensed by the Financial Supervisor, to which the Manager has delegated the execution ( <i>uitvoeren</i> ) of the investment policy of one or more Sub-Funds;
<b>Participant</b>	the natural person or legal entity that is registered in the Register of Participants as being entitled to one or more (Classes of) Participations in accordance with the Prospectus;
<b>Participation</b>	the beneficial interest in a Sub-Fund reflecting the <i>pro rata</i> share of a Participant in the NAV of a particular Sub-Fund;
<b>Portfolio Value</b>	The cumulative value of the financial instruments comprised in the investment portfolio of a Sub-fund and (ancillary) cash positions;
<b>Product(s)</b>	Under the SFDR, a product is defined in another way than in the Wft (FSA). In this Prospectus, a 'product' means a product within the meaning of the SFDR. The (Sub-)Funds of FFM qualify as 'products' under the SFDR Products of FFM in this Prospectus are the (Sub-)Funds;
<b>Prospectus</b>	This document (Base Prospectus), any relevant appendix and the Supplement form together the Fund's overall Prospectus;
<b>Register of Participants</b>	means a register maintained by the Administrator for the registration of the outstanding Participations and Participants;
<b>SFDR</b>	Sustainable Finance Disclosure Regulation. Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector;
<b>SPV</b>	a foundation established in Amsterdam, and used by DeGiro as a safekeeping vehicle ( <i>custodian entity under article 7:17 Nrgfo</i> ), for holding the Financial Instruments of clients of DeGiro segregated from the own assets of DeGiro;
<b>Settlement System</b>	a securities settlement system as designated under directive 98/26/EC, including third countries securities settlement systems providing similar services used in connection with transactions in or relating to Financial Instruments and any nominee of the foregoing;
<b>Sub-Fund</b>	a separate sub-fund of the Fund, established and maintained in respect of Participations of the Fund to which the investments and liabilities and income and expenditure attributed or allocated to such sub-fund will be applied or charged. The sub-funds are distinguished mainly by their specific investment policy or any other specific features as described in the relevant Supplement;
<b>Sub-Custodian</b>	any party directly (or indirectly through a custody chain) appointed by the Custodian and where SPV has opened accounts for the purpose of holding and safekeeping of Financial Instruments, excluding a Settlement System;
<b>Supplement</b>	a supplement to the Base Prospectus which contains special conditions regarding one or more Sub-Funds or Classes;
<b>Trading Day</b>	the Business Day on which Participations may be issued, transferred or redeemed;
<b>Valuation Day</b>	any Business Day on which the the NAV per Sub-Fund and the NAV per Participation will be determined in accordance with the Prospectus;
<b>Website</b>	The website of the Fund Manager: <a href="http://management.fundshare.nl">management.fundshare.nl</a> ;
<b>Wft</b>	Dutch Act on Financial Supervision ( <i>Wet op het financieel toezicht</i> : " <b>Wft</b> ") as applicable from time to time or any legislation which may replace it. The Wft regulates Dutch and non-Dutch investment entities and their managers active in The Netherlands in the interest of investors and market integrity. A license under the Wft provides certain safeguards to investors as licenses are only granted if requirements concerning expertise, integrity, capital adequacy, the conduct of business and information provision are met; and
<b>Wwft</b>	The Anti-Money Laundering and Counter-Terrorist Financing Act ( <i>Wet ter voorkoming van witwassen en financieren van terrorisme</i> : " <b>Wwft</b> ").



Please note that the definitions given here for a term in singular form also apply to the *plural* form and vice versa. In the event of a conflict between the wording of the Base Prospectus and of a Supplement, the wording of the Supplement shall prevail.

## 1 IMPORTANT INFORMATION

### 1.1 Contractual arrangement, establishment and duration

The Fund is a contractual fund located in Amsterdam, established under the laws of The Netherlands. As such the Fund itself is not a legal or natural person. The Fund was formed on April 12, 2012 for an indefinite period of time. The Fund's business address is at the office of the Manager. The Fund is governed by this Prospectus, which applies to the Participants, the Manager, the Depositary and the Legal Owner.

### 1.2 AIFMD

The Fund qualifies as an alternative investment fund ("AIF") and as of the date of this Prospectus has been registered for distribution to professional and retail investors in The Netherlands only.

### 1.3 Umbrella Fund Structure

The Fund is an open-ended contractual umbrella fund consisting of one or several Sub-Funds. It offers prospective investors the opportunity to participate in one or more Sub-Funds. Participations issued by the Fund relate to a specific Sub-Fund. Each Sub-Fund is separately administered and represents the aggregate of the assets minus the accrued debts, liabilities and obligations as managed by the Manager, held by the Legal Owner in its own name and capacity in relation to such Sub-Fund and governed by this Prospectus. Each Participation sees to a proportional share in the NAV of the applicable Sub-Fund.

A single portfolio of Investments is maintained per Sub-Fund and is invested in accordance with the investment objectives and investment policy applicable to that Sub-Fund. The investment objective, policy, as well as the risk profile and other specific features of each Sub-Fund are set forth in the respective Supplement. Each Sub-Fund has a separate administration, to ensure, among others, that all proceeds and costs attributable to a Sub-Fund can be accounted for and allocated to that Sub-Fund. An increase or decrease of the value of the portfolio allocated to a Sub-Fund is exclusively for the benefit or expense of the Participants in such Sub-Fund.

The Manager may, at any time, create additional Sub-Funds whose features and investment objectives may differ from those of the existing Sub-Funds. Upon creation of new Sub-Funds or Classes, the Prospectus will be updated and/or supplemented accordingly. The Sub-Funds enable investors to choose between one or more investment objectives by investing in different portfolios of Investments.

The Participations to each Sub-Fund may be classified into Classes. The Manager may in its discretion differentiate between Classes without limitation as to currency of denomination, distribution policy and hedging strategies, fees and expenses, subscription or redemption procedures.

Participations of the different Sub-Funds may be issued and redeemed at prices computed on the basis of the NAV per Participation of the relevant Class within the relevant Sub-Fund, as defined in Prospectus and the relevant Supplement.

#### 1.3.1 Segregated liability and principle of limited recourse

In accordance with article 1:13 and 4:37j Wft, the assets of a Sub-Fund will first be used to satisfy claims arising from the Management and Custody of that Sub-Fund and then from the Participations in that Sub-Fund, before any other claim may be satisfied.

In addition, the Manager requires each service provider or counterparty, that provides services or enters into Investment transactions or positions in relation to a Sub-Fund, to agree that recourse to the Sub-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.

### 1.4 Prospectus, Base Prospectus and Supplements

The Prospectus encompasses the rules (*reglement*) governing the Fund and its Sub-Funds.

The Prospectus is divided into (i) the Base Prospectus including appendices and (ii) the Supplements. The Base Prospectus contains general rules and information with regard to the Fund and rules and information applicable to all of the Sub-Funds. A Supplement contains specific rules and information with regard to a single Sub-Fund such as its investment objective and policy, the investment techniques, the risk profile and the fees and specific charges related to the Sub-Fund. This Prospectus is only valid if accompanied by the relevant Supplement(s) referring to the asset portfolio(s) of the Sub-Fund(s) in which an investment is to be made. All appendices to the Base Prospectus and the Supplement(s) form an integral part of the Prospectus and should be read in conjunction with this Prospectus. Where there are differences or inconsistencies between the text of the Base Prospectus and a Supplement, the Supplement shall prevail.

In case of any translations of the Prospectus, the Prospectus in English should be regarded at all times as the authoritative text. In the event of any differences of interpretation between the Prospectus in English and a translation of this Prospectus, the English version shall prevail.

No person is authorized to disclose information or to make statements on behalf of the Manager that are not included in this Prospectus. Should this occur however, one may not rely that the information is disclosed or the statements are made by the Manager. The prospectus may be updated from time to time. The provision of this Prospectus does not imply that after the date of this Prospectus, all recorded information is still correct. An updated version of the Prospectus and the Supplements shall be available on the Website of the Manager: [management.fundshare.nl](http://management.fundshare.nl) or at the office of the Manager.

#### 1.4.1 Sub-Fund and Supplements

Each Sub-Fund shall be subject to the Prospectus and the relevant Supplement. The Supplement covers the following subjects in relation to the relevant Sub-Fund:

- Investment Objective;
- Investment Policy and Techniques;
- Investment Restrictions;
- Investment Risks;
- Operating Company;
- Fees and Expenses; and
- Fund Characteristics.

#### 1.4.2 Governing law and jurisdiction

This Prospectus and the relation between the Participants, the Manager, the Depositary and Legal Owner shall be governed by and construed in accordance with the laws of the Netherlands. All disputes arising out of or relating to this Prospectus (including any dispute concerning the existence and validity thereof) shall be settled by the competent court in Amsterdam.

#### 1.4.3 Supplements

As of the date of this Prospectus, the following Supplements are available:

- |                                       |   |
|---------------------------------------|---|
| • Sequoia Quantum Satis Fund          | • Slim Vermogensbeheer Stable Strategy Fund   |
| • Post Opbouw Inkomens Fund           | • Slim Vermogensbeheer Dynamic Strategy Fund  |
| • Beaumont Capital Equity Fund*       | • Slim Vermogensbeheer Balanced Strategy Fund |
| • Beaumont Capital Fixed Income Fund* | • Post Helder Aandelen Fund                   |

\*Funds are liquidated and will be deregistered.

### 1.5 Investor Awareness and Responsibility

Investors should read the complete Prospectus meaning the Base Prospectus as well as the relevant Supplement(s) prior to investing in one or more Sub-Funds. In addition, (potential) investors should, among other things, assess the most recent available financial information regarding the Fund prior to deciding whether or not to acquire Participations. The Base Prospectus and every Supplement should be read in conjunction with the most recent (semi) annual report, the contents of which shall be deemed to be part of this Prospectus. The latest published and audited annual accounts of the Fund, can be found on the Website and are deemed to be part of this Prospectus and every Supplement. Information on actual returns and historical expenses can be found in these documents.

Potential investors in participations of Sub-Funds are advised that the investment involves financial opportunities as well as financial threats. Investing in the Fund entails risks. The value of the Participations may fluctuate depending on the investment policy or due to fluctuations in the value of the Investments. Past performance is no guarantee for the future.

Investing in a Sub-Fund is only suitable for investors:

- who have experience with and/or knowledge of investing in equity shares and fixed income (debt) instruments;
- who are willing and able to bear the risk of a (substantial) decline in value of their investment in the Sub-Fund;
- for whom the interest in the (Sub-)Fund only represents a part of their total investments; and
- who are not dependent on the income from said investment.

Investors are advised to seek investment, legal and tax advice prior to acquiring Participations.

#### 1.5.1 Key Investor Information Document

For this financial product a Key Investor Information Document (“KIID”) containing general information on the Sub-Funds, their fees and expenses and the risks involved is available. The information in the KIID, including the risk indicator, is subject

to yearly review and updated when necessary. Before investing in Participations of any of the Sub-Funds please ask for this document or download it from the Website: [management.fundshare.nl](http://management.fundshare.nl) and read it carefully.

### 1.5.2 Means of Communication

The Website: [management.fundshare.nl](http://management.fundshare.nl) is the primary means of communication for information on the Fund. All current information can be found there and is available for downloading.

## 1.6 Marketing and selling restrictions

This Prospectus does not constitute an offer to sell or solicitation of an offer to buy Participations in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The Manager is licensed and subject to financial supervision in The Netherlands. The Fund is **not a UCITS** as defined in the UCITS Directive for the purposes of marketing in the European Union. Currently, the Fund is registered for distribution to professional and retail investors in The Netherlands only.

### 1.6.1 Information for investors relating to the United States of America

The Participations will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), nor will the Manager be registered under the United States Investment Company Act of 1940, as amended. The Participations may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories or possessions, any state of the United States of America and the District of Columbia, unless this is carried out in accordance with Regulation S of the Securities Act or due to an exemption from the registration requirements contained in the Securities Act. Except for certain limited exceptions, the Manager will not accept registrations from persons resident in the United States of America or acting for the account or benefit of any person in the United States of America ("US Person").

The Participations of the Sub-Funds issued by the Fund are not registered under the United States Securities Act of 1933 in the United States of America (USA) and may not therefore be offered for sale in the USA or offered or sold to US Persons. US persons are deemed to be individuals, for example, who

- were born in the USA or in US sovereign territory,
- are naturalised American citizens (or Green Card holders),
- were born outside the USA as a child of a US citizen,
- without being a US citizen, have their main place of residence in the USA,
- are married to a US citizen or
- are liable to pay tax in the USA.

The definition of 'US Person' also covers:

- companies and limited companies established under the laws of one of the 50 US states or the District of Columbia;
- companies and partnerships established under an Act of Congress;
- pension funds established as US trusts; and
- companies that are liable to pay tax in the USA.

### 1.6.2 Responsibility to observe restrictions

Any person obtaining possession of a copy of this Prospectus is advised to take note of such limitations and act accordingly. The Fund, the Manager, the Depositary and the Legal Owner do not accept responsibility for non-compliance with any such limitation by any person whomsoever, whether it concerns a potential buyer of Participations or not.



## **2 PARTICIPANTS**

### **2.1 General**

The Sub-Funds' capital received from the Participants shall be used for investing in accordance with the Prospectus and the relevant Supplement. The Participants' participation in the Sub-Fund is subject to the Prospectus.

### **2.2 Rights of Participants to the Fund Assets**

Each Participant is an economic beneficiary and as such entitled to the value of the assets of the Sub-Fund in proportion to the number of Participations held by him. The Participations represent the entitlement to the Sub-Fund that is managed by the Manager in accordance with the policies set out in this Prospectus. The Participations are registered on name. No evidence of participation in any form will be issued.

### **2.3 Equal treatment of Participants**

The Fund will treat Participants in similar cases in a similar way.

### **2.4 Fair Treatment Participants**

Whenever the Manager makes a decision concerning the fund, it will consider whether any consequences of this decision are unfair to the Participants, taken into account the Prospectus and the reasonable expectation of the Participants based on the Prospectus and pursuant to applicable laws and regulations.

### **2.5 Liability of Participants**

Acquisition of Participations only creates rights and obligations for the Participant with respect to the Fund and not towards other Participants. Participants are not liable for the obligations of the Manager, Legal Owner or Depositary. Participants are also not liable for any losses of the Fund to the extent that these go beyond the level of their paid up or yet to be paid contribution for their Participation.

### **2.6 Register of Participants**

This Register of Participants typically takes the form of a record book that lists the owners of Participations per Sub-Fund as issued by the Fund. The Manager has delegated the maintenance of the Register of Participants to the Administrator which has sub-delegated this to the Custodian acting as a transfer agent in this respect.

The Register of Participants records the following:

- names and addresses of all Participants per Sub-Fund, with the amount of the Participation held by each Participant;
- client identification documents; and
- Custodian account number.

The Register also records transaction details (dates, Participants involved etc.) in relation to:

- the issue of Participations to Participants;
- the transfer of Participations by or to Participants; and
- the redemption of Participations from Participants.



### 3 MANAGER

#### 3.1 License Financial Supervisors and withdrawal of license

The Manager of the Fund is operating under the licenses as described in article 2:65 (alternative investment funds - AIFMD) and 2:69b (undertakings for collective investment in transferable securities - UCITS) Wft and in that respect is authorized by the Financial Supervisor to act as an investment fund manager for these types of funds. The Financial Supervisors have licensed the Manager on 3 November 2006 on the grounds of article 2:67 Wft and on 17 June 2014 on grounds of article 2:69c. Copies of the licenses will be made available to the Participants for a maximum charge of the costs involved and are available for inspection on the Website. In the event of the license being revoked pursuant to article 2:69 Wft, Participants will be notified at their e-mail address.

The Manager manages the following Funds:

- FundShare Umbrella Fund (AIF);
- FundShare UCITS Umbrella Fund (UCITS); and
- InDelta (UCITS).

#### 3.2 Duties and powers of the Manager

The duties and powers of the Manager, managerial functions shall include:

- **Portfolio Management:** the setting and execution\* of the investment policy. The Manager (or in case of delegation the Operating Company) shall make the decisions on the investment activities;
- **Risk Management:** entails the portfolio risk management and daily monitoring of compliance with the Investment Restrictions (risk limits);
- **Administration of Participations\*\*:** maintenance of the Register of Participants per Sub-Fund and executing and processing subscription and redemption orders;
- **Administration of net assets\*\*:** ensuring proper and accurate valuation of the assets of each Sub-Fund and accurate and timely determination of the NAV (per Participation) of each Sub-Fund and the keeping books of the Fund and the Sub-Funds; and

In conducting its management activities the Managers shall safeguard and act in the best interests of the Sub-Funds or the Participants of the Sub-Funds and the integrity of the market.

\*The Manager may decide to delegate (outsource), the execution of the investment policy and making the investment decisions on the portfolio investments of a Sub-Fund to a professional and properly licensed third party: the Operating Company.

\*\*The Manager may further decide to (sub)delegate the following administrative activities:

- the calculation and determination of the NAV (valuation and pricing) in relation to the Sub-Funds;
- Fund accounting and financial administration and investor services.

#### 3.3 Board and Directors of the Manager

The following persons – who are also the directors of the Manager and as such members of the managing board – qualify as persons that co-determine the daily policy of the Manager in accordance with 4:37c Wft:

- **A. Rose**, residing in Hilversum, as Chief Executive Officer (CEO) responsible for Business Development, Human Resources, Legal and Audit. He is also responsible for managing the relation with the operating companies.
- **M.S. Huisman**, residing in Baarn, as Chief Financial Officer (CFO) responsible for Risk Management, Compliance and Finance&Control. He is also responsible for managing the relation with the Depository. Besides a board position with the Manager, he holds a board position at the Administrator.
- **J.J. Surie**, residing in Edam, as Chief Investment Officer (CIO) responsible for Portfolio Management, IT and Fund Administration. He is also responsible for managing the relation with the Custodian and the Administrator.

#### 3.4 Equity

For capital adequacy purposes the common equity capital of the Manager should be at least the higher of:

- EUR 125,000 with a premium of 0,02% of the excess of assets under management exceeding EUR 250 million, up to a maximum of EUR 10 million (article 63 BPR); or
- 25% of the fixed costs of the preceding financial year (CRR 97).

### 3.5 Financial Year and Annual Accounts

The financial year of the Manager coincides with the calendar year. Within six months after every financial year, the Manager prepares the annual accounts. The annual accounts are available in English on the Website of the Manager [management.fundshare.nl](http://management.fundshare.nl).

### 3.6 Articles of association of the Manager

The Manager's articles of association are available for inspection at the office of the Manager; a copy is always available on the Website of the Manager [management.fundshare.nl](http://management.fundshare.nl).

### 3.7 Complaints procedure

#### 3.7.1 Complaints handling

In the event of complaints about the Fund, the Manager, the Administrator, the Operating Company or the Depositary, these can be submitted through a registered letter to the Manager's address: Rembrandttower 9<sup>th</sup> Floor, 1096 HA Amsterdam to the attention of the Compliance Officer or via e-mail to the attention of the Compliance Officer via the e-mail address: [contact@fundshare.nl](mailto:contact@fundshare.nl).

#### 3.7.2 The Financial Services Complaints Board

If the Participant is a consumer and in the opinion of the Participant the dispute has not been satisfactorily solved by the Compliance Officer, the Participant can present the dispute for mediation to the Klachteninstituut Financiële Dienstverlening (KiFID). The Manager is a member of KiFID with registration number 400.000.378.

Complaints can be directed to:  
PO Box 93257  
2509 AG THE HAGUE

Or can be filed online through the website of KiFID.

Website: <https://www.kifid.nl/>  
Telephone: +31 (0)70-333 8 999

### 3.8 Administrator

As of January 1 2021, The Manager is the 100% owner of has engaged the Administrator. The Administrator provides certain financial, accounting, administrative and registrar services to the Fund. The Administrator provides such services under the direction of the Manager and pursuant to an administration agreement (the "Administration Agreement") between the Administrator and the Manager.

#### 3.8.1 The tasks delegated to the Administrator include: Fund accounting services

- computation of fees and accruals;
- trades, positions and cash reconciliations;
- capital account maintenance;
- independent and timely calculation of the NAV per Participation;
- financial reporting in accordance with Dutch GAAP requirements;
- maintenance of full multi-currency accounting records.

#### 3.8.2 Fund administration services

- maintain official books and records;
- process trade-related transactions and corporate actions; and
- process subscriptions, redemptions, transfers and switches.

#### 3.8.3 Investor services

- maintenance of all investor records (Register of Participants);
- reporting and communication services including preparation of notices, contract notes, NAVs per Participation and holdings statements;
- performance of anti-money laundering/investor identification checks based on Wwft requirements. The Administrator is authorized to sub-delegate this task where necessary.



The Administrator will not provide any investment advisory or management service and therefore will not be in any way responsible for the Fund's performance. The administrator will not be responsible for monitoring investment decisions or compliance with investment restrictions and therefore will not be liable for any breach thereof.

### 3.9 Operating Company

The Manager can delegate the execution of the investment policy per Sub-Fund as determined by the Manager to the Operating Company. Information on whether the execution of the investment policy (*uitvoeren beleggingsbeleid*) is delegated to an Operating Company may be found in the relevant Supplement. The Operating Company shall act solely in the interest of the Participants and in accordance with the Prospectus.

The execution of the investment policy may only be delegated to an entity licensed as investment firm. The Operating Company based on the Delegation Agreement Opco is entitled to a portion of the Management Fee as set out in the relevant Supplement. The Manager shall in all cases remain responsible for proper supervision and monitoring of the execution of the delegated tasks.

If the execution of the investment policy is not delegated to an independent third party, the Manager shall itself execute the investment policy.

### 3.10 Liability towards participants

The Manager acts for the expense and risk of the Fund and shall not be liable for losses which are the consequence of the reduction in value of investments and drop in prices or any other cause whatsoever.

The Manager shall be liable for damages to the extent such damages are the direct result of gross negligence (*grove schuld*), fraud or willful misconduct (*opzet*) of the Manager. The same applies if the Manager has delegated or entrusted a third party with any of its tasks or duties

The Manager holds:

- sufficient own funds above the required level (see 3.4); and
- professional liability insurance policy (a group policy coverage EUR 5,000,000 per year) covering the Manager as an insured entity.

Both measures are deemed appropriate to cover potential liability risks arising from professional negligence.



## 4 DEPOSITARY

### 4.1 General

The Depositary, CACEIS Bank S.A., Netherlands Branch has its registered office in Amsterdam in accordance with its articles of association. The Depositary is registered with the Chamber of Commerce and Industry in Amsterdam under number 67323944. The Depositary is part of Cr dit Agricole S.A, an European leader in asset servicing.

### 4.2 Board

The following persons determine the daily policy of the Depositary in accordance with article 4:9 Wft:

- Mr. S.A.J. van Katwijk;
- Mr. M.R. Stoffels; and
- Mr. C.P.P. Pierron

The day-to-day management of the tasks and duties of the Depositary is executed by Mr. S.F. Plesman. The directors do not engage in any activities related to the portfolio and risk management of the Manager.

### 4.3 Depositary functions and duties

The Depositary acts as the depositary for the Fund under the Wft, based on a written contract with the Manager appointing the Depositary as the Fund's depositary. The Depositary is responsible for certain functions and duties with respect to the following areas:

- **Asset reconciliations:** reconciliations are being conducted on a regular basis between the Depositary's internal accounts and records and those of any third party to whom custody functions are delegated.
- **Cash flow monitoring:** monitoring the Fund's cash-flows, all accounts (Financial Instruments and cash) are opened under the name of the Legal Owner regarding the Fund or Sub-Fund;
- **Custody:** ensuring that the Fund's Financial Instruments that fall under AIFM article 21, 8 sub a ("**Custody Assets**"), are held in custody appropriately;
- **Income:** the Depositary ensures that a Fund's income is applied in accordance with applicable national law (Wft) and this Prospectus; and
- **Investment Policy Supervision:** supervise the execution of the investment policy as set by and executed (implemented) by the Manager, if applicable, in accordance with the relevant stipulations in the Prospectus on a post trade basis;
- **Investor Subscriptions and Transactions:** overseeing the sale, issue, repurchase, redemption and cancellation of Participations of the Fund, meaning that the correct number of Participations are issued to the Participants upon entry, and that Participants that redeem their Participations receive the proper redemption amount;
- **Managers instructions:** the Depositary carries out the Manager's instructions, unless they conflict with applicable national law (Wft) and this Prospectus;
- **Ownership Verification:** verifying the acquisition of the other assets (including derivatives) of the Fund that fall under AIFM article 21, 8 sub b ("**Other Assets**") and the correct registration of these Other Assets;
- **Remittance:** the Depositary ensures that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits;
- **Standard of behaviour:** The Depositary shall act independently, honestly, fairly and professionally and in the interest of the Fund and its Participants.
- **Valuation:** The Depositary ensures that the Fund's Participations are valued in accordance with applicable national law (Wft) and this Prospectus. The Depositary verifies on an ongoing basis that appropriate and consistent procedures are established and applied for the valuation of the assets of the Fund and that the valuation policies and procedures are effectively implemented and periodically reviewed.

To perform its functions and duties the Depositary may rely on the accuracy of figures and information provided by the Manager and the Administrator.

### 4.4 Depositary Agreement

The Manager and the Depositary have signed a Depositary Agreement, which stipulate the manner in which the Manager should enable the Depositary to exercise its Depositary tasks properly. The Depositary Agreement between the Manager and the

Depository is agreed upon for three years. Both, the Manager and the Depository may terminate the agreement in writing with due observance of a notice period as agreed in Depository Agreement.

The Depository Agreement is in English and a copy of written agreement between the Depository and the Manager is available to the Participants for a maximum charge of the costs involved.

#### 4.5 Liability

As required under the Directive, the Depository is liable towards the Fund and the Participants:

- for losses suffered by the Participants as a result of the definitive loss of Financial Instruments that can be taken into custody as referred to in Article 21, 8 sub a AIFMD ("Custody Assets"), (unless the Depository can prove that the loss is the result of an external event over which the Depository reasonably has no control and of which the consequences have been unavoidable despite all efforts to prevent them); and
- for losses suffered by the Participants as a result of failure to properly fulfil its obligations as a result of intentional or negligent failure.

The Depository shall not be liable for loss of Custody Assets, under the circumstances set out in paragraph 12 of Article 21 AIFMD and Article 101 of the Delegated Regulation:

- the event which led to the loss is not the result of any act or omission of the depository or of a third party to whom the custody of financial instruments held in custody in accordance with point (a) of Article 21(8) of Directive 2011/61/EU has been delegated;;
- the depository could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent depository as reflected in common industry practice;
- despite rigorous and comprehensive due diligence, the depository could not have prevented the loss.

In case the Depository is liable for the loss of Custody Assets, it will at its own costs replace the lost Custody Assets with (equivalent) Custody Assets or compensate the Fund by paying the value of the lost Custody Assets.

##### 4.5.1 Discharge of Liability for loss of Custody Assets

The Depository may, if it complies with the requirements set out in Article 21, paragraph 13 AIFMD, transfer liability for loss of Financial Instruments to its Custodian(s), meaning that the Depository will no longer be liable in case of loss of Custody Assets, provided that:

- this will be agreed with the Manager in writing; and
- the Custodian assumes liability towards the Participants for any loss of Custody Assets held by it other than loss for which the Depository would not be liable itself in accordance with Article 21 AIFMD and Article 101 of the Delegated Regulation if its liability would not have been transferred as envisaged in this article.

Additionally, the Depository shall not be liable in case the laws of a third country requires that certain Financial Instruments shall be taken into custody by a local entity and there are no local entities that satisfy the requirements of Article 21, paragraph 11, sub d, and the requirements of Article 21, paragraph 14 of the AIFMD have been complied with.

##### 4.5.2 Liability Depository for not properly fulfilling its tasks

In the event of non-performance by the Depository of his other Depository tasks, including tasks related to Non-Custody Assets, the Depository is not liable to the Fund (on behalf of the Participants) and the Manager for the damage suffered by them, unless in case of intentional or negligent failure by the Depository.

##### 4.5.3 Direct claims by the Participants to the Depository after loss of Custody Assets

Where it has been agreed that the Participants have a direct claim on the Depository in the case of liability of the Depository the following applies:

- the relevant Participants will submit their claim to the Manager;
- the Manager will then seek reimbursement from the Depository for the damage suffered , if necessary, take legal action;
- if the Manager, for whatever reason, does not take the requested measures against the Depository (or does not carry them out adequately or expeditiously enough), the Participants shall be entitled to take such measures themselves.

##### 4.5.4 Limited Recourse

In case of liability of the Depository in relation to the Fund, the Manager, the Legal Owner and the Participants of the Fund have limited recourse against the Depository. They only have recourse to the own funds of the Depository.

## 4.6 Legal ownership of assets

Stichting Legal Owner FundShare Umbrella Fund will be the legal owner of the Fund (Legal Owner), as allowed under article Wft 4:37j. The Legal Owner will acquire, hold and dispose of the assets of the Fund. To this end the Legal Owner shall keep the assets of the Fund in accounts on its own name.

A Participation 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 may not acquire any assets or assume any obligations for its own account other than in relation to the Fund. Obligations that are or become part of the Sub-Fund are or will be entered in the name of the Legal Owner whereby it is explicitly stated that the Legal Owner is acting in its capacity.

The Legal Owner holds the assets of the Sub-Funds, in its own name and capacity, on accounts in its name at the Custodian. The Manager will duly select and monitor each party where the Legal Owner holds or will hold assets of the Sub-Fund.

## 4.7 Custody

### 4.7.1 Custodian

The Legal Owner holds the investments of the Sub-Funds in its own name in an account with the Custodian under a client agreement with the Custodian. The Custodian is an affiliate of the Manager. The Custodian has not accepted the transfer to the Custodian of liability for loss of Custody Assets.

### 4.7.2 Segregation of client assets

The Custodian does not hold the Sub-Funds' assets itself. The investments of the Sub-Fund are held by *SPV*. For the custody of the assets, the Custodian uses *SPV* to protect the rights of its clients though effectively segregating their assets from its own assets. Protective measures are necessary to avoid a situation in which assets held for the account of clients, would be deemed part of the assets of the Custodian in the event of the bankruptcy of the Custodian. *SPV* holds the assets in its own name in (omnibus) accounts at Sub-Custodians.

### 4.7.3 Sub-custody of Financial Instruments

The Custodian holds the financial instruments of the Sub-Funds with Sub-Custodians. The Sub-Custodians are regulated financial institutions, with whom the Custodian has opened accounts through its *SPV*. The Custodian performs a due diligence to check if the Sub-Custodians have implemented effective segregation of client assets to avoid commingling with its own assets. The Sub-Custodians may hold the assets with other entities along the custody chain.

## 4.8 Other

Upon request, if applicable, investors will be provided updated information on:

- the name of the Depositary that holds the assets of the Fund in custody and a description of its tasks and any conflicts of interest.

## 5 AVOIDANCE AND DISCLOSURE CONFLICTS OF INTEREST

### 5.1 Ethical, sound and controlled business operations

The Manager is bound by the relevant laws and regulations to ensure ethical, sound and controlled conduct of business operations and proper provision of its services (within the meaning of Article 4:11, 4:14 and 4:25 of the Wft).

### 5.2 Measures to avoid conflicts of interest

The Manager, the Administrator and the Custodian might face a conflict of interest with the Fund when performing their duties. In order to avoid conflicts of interest, they have implemented effective organizational and administrative measures, appropriate to their size and organization and to the nature, scale and complexity of its business. Such measures include:

- Independent compliance function;
- Independent risk management function;
- Chinese walls (segregation of information and activity areas);
- Functional and hierarchical segregation of duties and dual controls (portfolio management versus risk management);
- Remuneration Policy, no direct links between remuneration of identified staff and potentially conflicting other activities;
- Order Execution Policy;
- Conflicts of interest policy; and
- Code of Conduct. The Code of Conduct includes rules on personal transaction aimed to prevent conducts which may result in market abuse (front running, insider trading prohibition). The Manager or its employees may receive or provide non-monetary benefit from and to third parties as long as it does not represent a conflict of interest and it is bounded by the Code of Conduct of the Manager. More information is available upon request of a Participant to the Manager.

### 5.3 Disclosure of conflicts of interest

When the organisational measures and administrative arrangements put in place in order to avoid and/or manage conflicts of interest are not sufficient to ensure, with reasonable confidence, that any risk of damage to the interest of the Fund or of the Participants will be prevented, the daily policy makers of the Manager will be informed of such conflict of interest in order for them to take the necessary decisions in order to ensure that the best interest of the Fund and its Participants is pursued. The Manager will disclose such situation to the Participants in a durable medium together with the reasons of the any decision taken. By acquiring Participations, each Participant will be deemed to have acknowledged the existence of such potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict.

#### 5.3.1 Potential conflict of interest disclosure

The Board of the Administrator, which is a subsidiary of the Manager, consists of a director who is also a director of the Manager. This situation can lead to a potential conflict of interest. For example, in the case of the Fund Administrator's formal evaluation as the Manager's outsourcing relationship. Various mitigating measures have been taken to manage the potential conflict of interest:

- The duties of the Manager and the Fund Administrator are formally separated. The relevant director is responsible at the Manager for the functions of compliance and finance and investment control. The daily checking and approval of the net asset value (NAV) takes place hierarchically and functionally separate from this.
- The relevant director refrains from discussions and decision-making regarding the formal evaluation of the functioning of the Fund Administrator as an outsourcing relation of the Manager.
- The Manager keeps a register of information about activities carried out by or on behalf of the Manager where a conflict of interest has been or may arise.

### 5.4 Remuneration Policy

#### 5.4.1 Summary of the Remuneration Policy

The remuneration policy of the Manager has been adopted by its management board. The remuneration policy aims to promote a sound and effective risk management, to discourage the taking of more risks, including sustainability risks, than it is acceptable considered the risk profile of the Funds managed, their rules or instruments of incorporation and to maintain a sound capital base.

The remuneration policy is in line with the business strategy, objectives, values, ESG policy and long-term interests of the Manager and it is designed to avoid conflict of interests. The remuneration includes a fixed base component, a variable remuneration and pension benefits. The fixed and variable components of the remuneration are distributed in a balanced way.

The Remuneration policy is flexible and aims to safeguard a sound capital base, while providing sufficient reward to key personnel.

The fixed component of the remuneration reflects the relevant work experience and organizational responsibility of the relevant employee. The variable component is designed to reflect both financial and non-financial criteria. The variable component of the remuneration is calculated based on a combination of the assessment of the performance of the individual, the performance of the relevant business unit and/or Fund concerned, the overall results of the Fund and the performance of the Manager.

#### **5.4.2 Availability Description Remuneration Policy**

A summary of the latest remuneration policy is available on the Website ([management.fundshare.nl](http://management.fundshare.nl)). A paper copy will be made available free of charge upon request.

## 6 INVESTMENT POLICY

The Sub-Funds' investment policy as determined by the Manager is set out further in the relevant Supplement. In case, the Manager has delegated the execution of the investment policy to an Operating Company, this Operating Company will execute the investment policy as set by the Manager.

### 6.1 Grey Product (sustainability disclosure)

All the Sub-Funds qualify as a 'grey' Product from the perspective of the SFDR. Grey Products are not required to include sustainability characteristics in investment decisions and to measure the impact on relevant ESG factors. That is because grey products do not promote sustainability characteristics. The Principal Adverse Impact (PAI) of the investments for these grey Products can be higher. PAI's are ESG effects that investments could have on the world. Also, the sustainability risk of this Product category could be higher, because FFM 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. FFM acknowledges the possible negative effect of non-sustainable (grey) Products, but the extra costs of implementing the ESG-criteria to the investments for these products would be high. This negative cost effect for the end-client is the reason that FFM has decided to not include sustainability characteristics in investment decisions for these grey products.

#### 6.1.1 No Consideration of Sustainability Adverse Impacts

The Manager does not consider the adverse impacts (PAI's) of its investment decisions on sustainability factors, the reason for this is that the required ESG information is relatively expensive and will adversely impact the returns of our subfunds to a greater extent than the anticipated benefits of considering sustainability adverse impacts.

### 6.2 Investment Objective

The investment objective of a Sub-Fund is specified in the relevant Supplement to this Prospectus.

### 6.3 Investment Strategy and Techniques

Where specified in its corresponding Supplement, a Sub-Fund may engage in techniques involving the use of derivative financial instruments for the purpose of hedging or to meet investment goals, if the Sub-Fund account opened at the Custodian allows for it. The proposed use of techniques and instruments will be disclosed in the relevant Supplement.

Within the scope of the investment policy as stated in the relevant Supplement, transactions can be entered into with parties related to the Manager. This predominantly relates to derivatives transactions undertaken, to hedge the market and price risk, currency risk and interest rate risk. Transactions conducted with affiliated (related) parties will take place under market-compliant conditions.

### 6.4 Assets and Markets

The Sub-funds invest mostly in freely tradable liquid (listed) investments via a brokerage account at the Custodian and are therefore not exposed to any significant liquidity risk. The Sub-Funds are able to liquidate their interests responsibly and without significant price effects, in a short time frame. The Manager periodically checks whether the financial instruments included in the portfolio still meet the criterion and, take appropriate measures if necessary. Sub-Funds may also invest in participations of open-ended collective investment schemes (including participations in UCITS and AIFs) as well as in unlisted investments.

Transactions may be undertaken on regulated market and exchanges worldwide (via prime broker) as well as on multilateral trading facilities and over-the-counter (OTC).

In case specified in a Supplement and based on the type of account held at the Custodian, a Sub-Fund may invest in derivative financial instruments for the purpose of hedging or to meet investment goals.

### 6.5 Investment Restrictions

In financial markets, risk and return are inextricably linked. To this end, there have been built in several qualitative and quantitative restrictions in order to control the risks of the investment portfolios of the Sub-Funds. Any restrictions on investments of a Sub-Fund shall be recorded in the relevant Sub-Fund Supplement.

The following investment restrictions apply to all Sub-Funds:

- Sub-Funds are allowed to invest directly or indirectly in other UCITS or alternative investment funds (AIF) if authorized through their respective Supplement. In this case, investments in one UCITS or AIF should be less than 20 % of the Portfolio Value of the Sub-Fund, unless it is specified differently in the respective Supplement; and
- Sub-Funds shall not undertake investments that could potentially lead to a negative Sub-Fund value.

The Manager has the power to depart from the investment policy and its inherent Investment Restrictions, having due regard to Participants' interests, provided that such departure is due to an event outside the Manager's control. Such situation might arise for example due to a merger or acquisition of a company in which the Sub-Fund has invested, or might result resulting from

a substantial change in the composition of a benchmark. With respect to actual or foreseeable breaches of the Investment Restrictions prompt and appropriate actions will be taken by the Manager.

#### **6.6 Collateral and asset reuse arrangement**

Under its standard agreement with the Custodian, the Fund Manager can provide consent to the use of the assets of a Sub-Fund. Consent will be granted when it necessary in order to make use of certain services provided by the Custodian.

If consent is granted, the Custodian will be authorized to use securities in the respective account of the Sub-Fund. The Depository will be informed.

The Custodian must ensure that collateral worth no less than 104% of the value of securities used is held in the SPV. The amount of collateral is adjusted daily to ensure this level is maintained. The collateral may only consist of money or of securities that can immediately be converted into identical securities to those that have been used.

When securities are re-used by the Custodian, the SPV will have a right of redelivery against the Custodian.

#### **6.7 Selection of Prime Brokers/ Custodians**

For selection of a prime broker/custodian, the following criteria are used: the party should be a licensed financial institution authorized to provide investment services from an European Union member state. It should be able to fulfil the requirements set out in the Directive and in the related legislation. No minimum credit rating is required.

#### **6.8 Changes to the investment policy and/or investment restrictions**

As stated in [chapter 14.1](#) Changes to the Prospectus, the Manager may make changes to the investment policy and/or the investment restrictions of a Sub-Fund with the prior approval of the Depository. In that case, the Manager shall notify the Participants in the Sub-Fund. Any material changes decided upon cannot become effective until one month after the notification of such decision. During this one month period Participants may redeem their Participations under the usual conditions.





## 7 RISK FACTORS

Potential investors in Participations are advised that the investment involves financial opportunities as well as financial threats. Investing in a Sub-Fund entails risks. The value of the Participations may fluctuate depending on the investment policy or due to fluctuations in the value of the investments. Past performance is no guarantee for the future. Investors in the Sub-Funds may suffer significant losses and even lose their entire investment. Consequently, the Sub-Funds are only suited for investors who can accept such level of risk. Interested investors are therefore advised to inform themselves of the risks set out below.

The list below is ordered by the estimated level of importance of each risk for the Sub-Funds and is not exhaustive; other risks than the ones identified therein may arise and unidentified risks may have a greater impact on achieving positive returns than the risks that are identified.

If additional or specific risks exist for a Sub-Fund or their level of importance changes, these risks will be stated in the Supplement applicable to this Sub-Fund.

It is recommended to interested investors to read this Prospectus carefully and to consult advisors. Note that the value of the securities may fall as well as rise. An investment in the Fund should therefore be regarded as long-term and should form part of a diversified investment portfolio. Interested investors must have the financial ability and willingness to accept the risks inherent to the Fund.

### 7.1 **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.

#### 7.1.1 **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.

#### 7.1.2 **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.

#### 7.1.3 **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.

### 7.2 **Credit Risk**

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

#### 7.2.1 **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.

#### 7.2.2 **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 honor its contractual obligations. The Fund could experience delays in liquidating the position and significant losses, including declines in the value of the investment during the period in which the counterparty

is not able to meet its obligations. Losses of financial instruments may be sustained by the Fund as a result of negligence, fraudulent behavior and/or the liquidation, bankruptcy or insolvency of a counterparty.

### 7.3 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.

### 7.4 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 reconciling positions are done manually. Operational risk can also manifest due to non-ethical behaviour like fraud, market abusing trades or market manipulation.

### 7.5 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 Sub-Fund's ability to respond to market movements may be impaired and the Sub-Fund may experience adverse price movements upon liquidation of its investments. If trading on an exchange is suspended, the Sub-Fund may not be able to execute trades or sell positions at prices that the Fund believes are desirable. This risk is deemed limited for MMFs.

### 7.6 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 subfunds 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.

### 7.7 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.

### 7.8 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.

### 7.9 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.

### **7.10 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.

### **7.11 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.

### **7.12 Conflict-of-interest Risks**

The Manager, the Administrator, Custodian (incl. SPV), might encounter a conflict of interest with the Fund when performing their duties. If this happens an effort will be made to find a solution for the Fund as soon as possible without damage resulting from such conflict.

The Manager and/or the directors can be involved directly or indirectly in investing in, managing or providing advice to 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.

### **7.13 Risk of limited redemption opportunity**

The Participations are not listed on any stock exchange. Participations 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 on each Trading Day except when the NAV determination is suspended and consequently issue and redemption of Participations will be postponed

### **7.14 Investment fund risk, fees, expenses, constituents**

Some Sub-Funds hold investment funds (collective investment schemes) 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 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; and
- 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.

## 8 DETERMINATION AND CALCULATION OF THE NAV

### 8.1 Determination and calculation of the NAV

The NAV of a Sub-Fund and per Participation in that Sub-Fund shall be determined in the currency as specified in the respective Supplement on each Valuation day. The Manager has delegated the calculation of these NAVs, including if applicable that of a separate Participation Class, to the Administrator. The determination is based on the valuation of assets and liabilities in accordance with generally accepted accounting principles (see valuation principles below).

The NAV per Participation is calculated by dividing the total value of the Investments per the Valuation Day reduced by the liabilities, by the number of issued and outstanding Participations.

In determining the NAV per Participation, the management-, depositary-, audit/audit support-, administration-, and/or other expenses (if any according to the Supplement) will be taken into account, as set out in section 17 Fees and expenses, and will be accrued on a daily basis. All Sub-Fund NAV's per Participation shall be published on the Website each Trading Day.

#### 8.1.1 Valuation of assets and liabilities

For the purpose of determining the NAVs of the Sub-Funds, the investments and other assets and liabilities of the Sub-Funds are valued per the Valuation Day as follows:

- financial instruments listed or regularly traded on a regulated market or multilateral trading facility are valued at:
  - the official closing prices of securities traded in active markets (markt-to-market) as established on the Valuation Day after the Cut-off Time;
  - securities that are traded “Over-the Counter” (OTC) in less liquid markets can be valued using an evaluated pricing model (using market inputs to derive a price) provided by independent pricing service providers (data vendors);
  - the first official opening price after the Cut-off Time for financial instruments listed on exchanges of which the closing time falls within the business hours of the Valuation Day and before the Cut-off Time;
  - if no pricing took place the average of the bid and ask price at the end of the previous Business Day;
  - the fair value established by the Manager in case of thinly traded financial instruments or absence of a market price (inactive markets) by means of a mark-to-model approach, if this is in the interest of the Participants; or
  - if there is no closing price or opening price available between the Cut-off Time and the end of the Valuation Day as a result of a holiday on a particular exchange, the Manager may decide to use the previous closing prices for determining the NAV or to postpone the determination until a new closing price is available.
- cash, cash equivalents and accrued interest to the relevant Valuation Day from fixed income securities are valued at their nominal value;
- investments in (un)listed investment funds (UCITS or AIF) are priced according to their NAV. If there is no new NAV available between the Cut-Off time and the end of the Valuation Date (for example if this NAV determination is suspended), the Manager can decide to use the previous NAV or delay the determination of the NAV until there is a new NAV available;
- other assets and liabilities are also valued at nominal value. These include for instance capitalised costs, increased undistributed return, not yet received dividends that are payable, and anticipated un-invoiced costs and fees;
- other un-listed investments are valued by the Manager on the basis of generally accepted valuation principles (‘fair value’); and
- assets and liabilities in foreign currencies are converted into the relevant currency based on the exchange rates per the Valuation Day.

#### 8.1.2 Alternative valuation methods

The Manager may, at his discretion, permit any other method of valuation to be used if they consider that such method of valuation better reflects value and is in accordance with generally accepted accounting principles in the Netherlands. A reasonable decision of the Manager regarding the NAV, including the calculation whether a method of valuation fairly indicates fair market value, and the selection of experts for purposes of assessing the value of the Sub-Fund's assets and the value of all accrued debts, liabilities and obligations of the Sub-Fund, shall be conclusive and binding upon all Participants.

### 8.2 Temporary suspension of NAV determination

The Manager may temporarily suspend the calculation of the NAV within any Sub-Fund and in consequence the issue and redemption of Participations in any of the following events:

- during any period when any one of the exchanges or other principal markets on which a substantial portion of the investments of the Fund attributable to such Sub-Fund, from time to time, is quoted or dealt in, is closed otherwise

than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Fund attributable to such Sub-Fund quoted or dealt in thereon;

- if in case the underlying investments of a Sub-Fund are composed of other investment funds (fund of funds principle) and these investment funds have temporarily suspended the determination of their NAV;
- during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of the Fund attributable to such Sub-Fund or when for any other reason the values of any investment(s) owned by the Fund attributable to such Sub-Fund cannot be promptly or accurately ascertained;
- during any period when, as a result of political, economic, military or monetary events on any circumstances outside the control, responsibility and power of the Manager, or the existence of any state of affairs which constitutes an emergency in the opinion of the Manager as a result of which disposal or valuation of assets owned by the Fund attributable to such Sub-Fund would be impracticable;
- if currency restrictions or restrictions on the movement of capital prevent the execution of the transactions on behalf of the Sub-Fund or if the buying and selling of financial instruments cannot be accomplished at normal exchange rates; or
- if a decision of termination of the Sub-Fund has been taken.

If the Manager, or on its behalf the Administrator, is unable to determine and calculate the NAV per Participation, this will be published on the Website of the Manager.

Any order for subscription or redemption of Participations is irrevocable, except in case of suspension of the determination of the NAV of the relevant Sub-Fund, in which case Participants may give notice that they wish to withdraw their order. If no such notice is received by the Manager or acting on its behalf the Administrator (or the Custodian), such application will be dealt with on the first Trading Day following the end of the suspension period.

Additionally, if the Manager suspends the redemption of the Participations, it shall notify the AFM, and if applicable the relevant supervisory authority of each Member State where the Fund or Sub-Fund is offered, of such suspension without delay.

### 8.2.1 Valuation Day postponement

If - due to any change in local, national, international, economic, political, financial or market conditions - in the opinion of the Manager it is desirable and in the interests of the Participants, the Manager may decide that the Valuation Day shall fall on another day. Participants will receive notice in the event the Manager determines to postpone the Valuation Day.

### 8.3 NAV calculation by the Administrator

The calculation of the NAV of a Sub-Fund and the NAV per Participation is delegated to the Administrator by the Manager. In calculating the NAV of the Sub-Fund and the NAV per Participation, the Administrator will follow the valuation policies and procedures as approved by the Manager and as set out above (see 8.1). The Administrator calculates on behalf of the Manager and based on a delegation agreement, the NAV per Participation per the Valuation Day in the currency as described in the respective Supplement and using the method for valuation as described above on a Valuation Day (as specified in the Supplements). Each Trading Day the Manager publishes the NAV per Participation on the Website.

If, and to the extent that, the Manager is responsible for or otherwise involved in the pricing of any of the Sub-Fund's portfolio financial instruments or other assets, the Administrator may accept, use and rely on such prices in calculating the NAV of the Fund and shall not be liable to the Fund, any Participant in the Fund, the Manager or any other person in so doing. The Administrator shall only be liable to the Fund for damages resulting from its own gross negligence or willful misconduct.

### 8.4 Treatment of NAV calculation errors, Materiality and Compensation

A NAV computation error occurs where there are one or more factors that lead to the calculation process producing an inaccurate result. Such factors may be erroneous source and pricing data, control breaks, management deficiencies, failings or short coming computer systems, accounting systems or communication systems, or non-compliance with the valuation rules laid down in section 8.1 Determination and calculation of the NAV.

Eventhough the Manager has adequate checks and balances in place which need to be satisfied before it approves an NAV, errors can occur. The NAV calculation process is the result of the best and closest possible approximation of the actual fair (market) value of the Sub-Funds' assets. Therefore only material NAV calculation errors shall recognized by the Manager and eligible for compensation purposes and cause it to exceed a predefined % threshold. In case the NAV has been calculated incorrectly, the Manager shall compensate the Participants that subscribed or redeemed Participations based on an erroneous NAV, and the Sub-Fund, respectively, for any actual losses incurred by them on a net basis if:

- the error was made by the Manager or the Administrator;
- the party that has made the error would be liable for the loss, taking into account the level of liability as set out in the Prospectus; and
- the difference between the incorrect NAV and the corrected NAV is higher than 1% of the corrected NAV.

If any Participant that subscribed or redeemed Participations based on the erroneous NAV or the Sub-Fund (wrongfully) benefited from this situation, the Manager may recover the amounts paid in accordance with the above from the parties that benefitted, up to the amount of the benefit.

## 9 SUBSCRIPTION AND ISSUE OF PARTICIPATIONS

### 9.1 Open-ended Sub-Funds

Each Sub-Fund is open-ended. On each Trading Day, (unless otherwise stated in the respective Supplement) Participations shall be issued upon subscription, and redeemed at the request of the Participants against the NAV per Participation.

### 9.2 Subscription via nominee bank or DeGiro

Participating in a Sub-Fund is possible through the several nominee banks and the brokerage platform of DeGiro (both considered Participants). Investor orders from clients of nominee banks are placed via FundSettle (a Euroclear fund platform) or directly into the register of the Sub-Fund. After having opened an investment account with a nominee bank (working with FundSettle) or DeGiro, the account holder can instruct the nominee bank or DeGiro to subscribe to Participations (*transmission and receipt of orders*). The Participations will be held by the nominee bank Stichting DeGiro, an SPV, as nominee and the Sub-Funds positions will be booked into the investors investment account with the nominee bank or DeGiro.

### 9.3 Subscription orders and payments to be received before the Cut-off Time

Subscription orders must be received no later than the Cut-off Time. Settlement of subscription orders is processed on a contractual settlement basis. By entering into a subscription order a Participant represents and warrants, to have closely read and reviewed the Prospectus and agrees to be bound thereby.

### 9.4 Anti-money laundering and terrorist financing

It is the responsibility of the Manager to prevent money laundering and the financing of terrorism. The Manager has delegated activities required with regards to anti-money laundering (“AML”) and counter-terrorism financing (“CTF”) and sanctions violations to the Administrator. The Administrator in turn has sub-delegated (and the Manager has agreed to such sub-delegation) some of its activities relating to the maintenance of the Participant Register in regards to DeGiro performs customer due diligence (“CDD”) activities on the nominee bank and DeGiro being the Participants. Transaction monitoring is performed by the Manager. Because all Participants investors first need to become a customer of the nominee banks or DeGiro (being the sole distributors of the Sub-Funds), for subscribing in Sub-Funds, the Manager relies can also rely on the customer due diligence (“CDD”) procedures including AML/CTF preventive measures based on a risk based approach conducted by the nominee banks and DeGiro. The nominee banks and DeGiro as are licensed and supervised financial institutions which needs to adhere to the same rules and regulations as the Manager. In any case, the Manager, the Administrator and the Depositary are entitled to conduct a more comprehensive inquiries, if applicable through the cooperation of the nominee bank or DeGiro, when deemed necessary. The requirements of the Manager and the Administrator in connection with the Wft, Wwft and the Sanctions Act are subject to change. In the event of delay or failure to produce any information required for verification purposes, the Manager may reject a request for the issue, transfer and/or redemption of Participations and corresponding payment or refuse to process the same until such time as the requested information is provided. Minimum subscription amount.

The minimum initial and subsequent amounts for participation in a Sub-Fund will be specified in the Supplement of each Sub-Fund. At Commencement Date Participations shall be issued with a nominal value as described in the relevant Supplements.

### 9.5 Issue and Number of Participations

For each Sub-Fund separate series of Participations can be issued. Participations shall be labelled in such a way (as determined by the Manager) that they can be distinguished from each other at all times. Each series represents the entitlement to the assets of the respective Sub-Fund as described in the Prospectus and the Sub-Fund Supplement. Participations are issued in registered form. The number of Participations being issued shall equal:

- the subscription amount divided by:
- the NAV per Participation on the relevant Trading Date.

Since subscription takes place by means of payment in a currency as specified in the respective Supplement, fractions of Participations are issued (in four decimals).

### 9.6 Closing a Sub-Fund & refusal of investors

The Manager may decide to close a Sub-Fund (or a Class) for new investors. Also, the Manager has the right to refuse, without reason, the first or further issue of Participations to a Participant.

### 9.7 Suspending or limiting the issue of Participations

In exceptional situations and with due regard to the Participants’ interests, the Manager has the power to temporarily suspend or limit the issue of Participations. Situations in which the Manager may take such a decision include:

- temporary suspension of the determination of the NAV, as described in [section 8.2](#) Temporary suspension of NAV determination.

- receipt of one or more issue subscriptions which would result in more than 10% of the total Participations in issue needing to be issued on a Trading Day.

If the Manager (temporarily) suspends the issue of Participations, this decision will be immediately posted on the Website. If a limit is imposed on some or all orders, the Manager will inform the Administrator and the Custodian. The issue of Participations will take place on the first Trading Day following the end of the period of suspension.

### **9.8 Register of Participants**

Participations are issued as soon as the Administrator registers the Participations in the Register of Participants that is kept on behalf of the Manager.

### **9.9 Confirmation of Subscription**

The confirmation of a transacted subscription order will be provided to the Participant by DeGiro. The account statement details the subscription amount and the issued number of Participations (in four decimals) at the Trading Day based upon contractual settlement.

### **9.10 Switching orders**

All requests for switching must be ordered through DeGiro before the Cut-off Time. Any application received after the Cut-off Time shall be deemed to be made in respect of the Trading Day following the relevant Trading Day. No switching fee is charged.

### **9.11 Additional Information**

The Manager may, at its discretion, agree to accept the transfer of securities to the Fund, by way of exchange, in satisfaction of the subscription amount due by the Participant with respect to the Issuance of Participations. Any such securities will be valued in accordance with the valuation principles applied by the Fund as stated in [section 8.1](#) Determination and calculation of the NAV of this Prospectus.





## 10 REDEMPTION OF PARTICIPATIONS

### 10.1 Request for redemption

Each Sub-Fund is open-ended. On each Trading Day, (unless otherwise stated in the respective Supplement) Participations will be redeemed at the request of the Participant against the NAV per Participation minus a redemption fee (if any), the amount of which is specified in the applicable Sub-Fund Supplement. A request for redemption must be received by the Administrator (an activity subdelegated to DeGiro) before the Cut-off Time. The redemption request must express the number of Participations (specified in no more than four decimals) to be redeemed or the redemption amount denominated in the currency as stated in the respective Supplement. The minimum redemption amounts are set out in the respective Supplement.

### 10.2 Redemption amount

The redemption amount based on the NAV per Participation times the amount of Participations to be redeemed and reduced by a redemption fee if any, as indicated in section 17 Fees and expenses.

### 10.3 Payment of redemption amount

The Legal Owner shall pay the redemption amount for redeemed Participation(s) to the Participant on the next Trading Day against the NAV per Participation of the Valuation day and against deregistration of the relevant Participations unless the redemption of Participations is suspended on the basis of [section 8.2 Temporary suspension of NAV determination](#). Payment of the redemption amount is performed through payment to the DeGiro account held by the Participant, as stated in the register of Participants.

### 10.4 Suspending or limiting the redemption of Participations

In exceptional situations and with due regard to the Participants' interests, the Manager has the power to temporarily suspend or limit the redemption of Participations. Situations in which the Manager may take such a decision include:

- temporary suspension of the determination of the NAV, as described in of [section 8.2 Temporary suspension of NAV determination](#);
- receipt of one or more redemption orders which would result in more than 10% of the total Participations needing to be redeemed on a Trading Day.

If the Manager (temporarily) suspends the redemption of Participations, the AFM will be notified without delay. The decision will also be posted on the Website. Redemption will take place on the first Trading Day following the end of the period of suspension.

### 10.5 Liquidity Management Requirements

The Manager will ensure that the Fund meets the requirements set out in the applicable rules and regulations on the liquidity 'safeguards' of open-ended investment funds. This gives a sufficient guarantee that – subject to unusual situations – the Fund is able to liquidate Investments that are needed for redemptions at the request of the Participants. The Manager has ensured:

- that the liquidity profile of each Sub-Fund's investments is aligned with the Sub-Fund's obligations in relation to redemptions;
- that a Sub-Fund's investment strategy, redemption policy and liquidity profile are consistent with each other.

In monitoring the liquidity profile the Manager shall take into account the profile of the investor base of the Sub-Fund, including the type of investors, the relative size of investments and the redemption terms to which these investments are subject.

## **11 TRANSFER OF PARTICIPATIONS**

### **11.1 General**

Participations cannot be transferred to others parties than the Legal Owner - which acquires these by way of redemption. The Legal Owner has opened different accounts with the Custodian (DeGiro) regarding the Sub-Funds. As exemption, Participations may be transferred to relatives in blood or affinity in a direct line in connection with the settlement of an estate, these relatives should open a DeGiro account in that case. The beneficiaries must be named as heirs in an attestation of admissibility to the estate. These Beneficiaries must contact the Manager and provide an attestation of admissibility to the estate and a copy of an identity document to the Manager before the Participations can be transferred. For the conditions under which the Participations may be transferred to the Fund, see section "Redemption of Participations" above.

### **11.2 Derived rights**

#### **11.2.1 Ban on creation of derived rights of Participations**

The creation of rights derived (Derived Rights) from the Participations to third parties, for example by an accepted intermediary financial institution which is a DeGiro client is prohibited except upon written approval by the Manager.

#### **11.2.2 Ban on transfer of derived rights of Participations**

Rights derived from the Participations may not be transferred other than to relatives in a direct line in connection with the settlement of an estate.

#### **11.2.3 Mandatory transfer of Participations**

If an ultimate beneficiary of rights derived from the Participations issues instructions for sale to a financial institution acting as an intermediary, that institution is required to simultaneously transfer the Participations by enabling the Legal Owner to redeem/buy back.

#### **11.2.4 Buy-back of Participations on contravention of prohibitions and failure to comply with mandatory transfer**

Contravention of the prohibition of the creation or transfer of Derived Rights from Participations or failure to comply with the mandatory transfer referred to above leads to a contract, as of the moment immediately prior to this, for the Legal Owner to redeem the Participations underlying the relevant derived rights, regardless of the value of these Participations. Delivery and payment shall take place on the Trading Day immediately following the expiration of a period of twenty- five days after the Fund becomes aware of the creation or transfer of the derived rights as referred to in this paragraph. If the redemption by the Legal Owner has been discontinued at that moment, delivery and payment shall take place on the Trading Day immediately following the day on which the buy-back of the Participations by the Fund can be resumed.

##### **11.2.4.1 Purchase price**

The purchase price for the Participations bought back in accordance with the preceding paragraph is the lower of:

- the NAV of the Participations on the last Business Day prior to the Trading Day immediately following the creation or transfer of rights derived from the Participations, as referred to in this sub-section 'Rights derived from Participations', less the costs to be determined by the Manager, as shown in the paragraph headed 'Costs and Fees' in this Prospectus; or
- the NAV of the Participations on the last Business Day prior to the Trading Day on which delivery and payment take place, as described in the preceding paragraph

### **11.3 Redemption of Participations**

Violation of the ban on the creation or the transfer of Derived Rights as mentioned above leads at the time immediately preceding to the creation, to an agreement of redemption of the affected Participations by the Fund, irrespective of the NAV of the Participations at that time. Delivery and payment shall take place on the first Trading Day after the Manager has received knowledge of the creation or the transfer of the Derived Rights as mentioned in this paragraph. If at that time redemption is suspended by the Fund, delivery and payment shall take place on the next Trading Day on which Participations can be redeemed.

#### **11.3.1 Redemption price**

The redemption of Participations in accordance with the previous paragraph shall be the lower amount of the following:

- the NAV of the Participations on the preceding Business Day following the creation or the transfer of the derived rights of the Participations as mentioned in the previous paragraph, reduced by the costs determined by the Manager as indicated in the section 17 Fees and expenses .

- the NAV of the Participations per the last Valuation Day before the Trading Day on which the delivery and payment will take place as mentioned in the previous paragraph, reduced by the costs determined by the Manager as indicated in the section 17.

## **12 FINANCIAL REPORTING**

### **12.1 Annual reports**

The financial year of the Fund runs from October 1 to September 30th. Every year, the Manager prepares an annual report within six months after the end of the financial year and publishes it on the Website. This annual report includes a report of the Manager and the financial statements. The annual report and the financial statements will be prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code (*Burgerlijk Wetboek*) and the Wft. The annual accounts comprise the balance sheet, the profit and loss account and explanatory notes thereto. The explanatory notes include at least: an overview of the movements of the value of the Fund during the financial year and the composition of the investments at the end of the financial year concerned.

### **12.2 Semi-annual reports**

Within nine weeks after the end of the first half of the financial year, the Manager prepares a report on the first half year. This Semi-annual report includes a report of the Manager, as well as the *interim* results. The report includes the balance sheet, the profit and loss account and explanatory notes thereof. The explanatory notes include at least: an overview of the movements of the value of the Fund (and the Sub-Funds) for the first half of the financial year and of the composition of the investments at the end of the period concerned. The Manager publishes this semi-annual report on the Website.

### **12.3 Incorporation by reference into the Prospectus**

The first published (semi) annual report of the Fund is considered to be part of this Prospectus. Each new (semi-)annual report will supersede the previous (semi-)annual report. Furthermore, each new annual report of the Fund with the accompanying auditor's report will supersede annual report with the accompanying auditor's report for the previous financial years. For detailed information on the Sub-Fund performance and historic costs, reference will be made to these reports.

### **12.4 Audit of financial statements**

The Manager shall instruct an independent auditor or another expert as mentioned in article 2:393(1) of the Dutch Civil Code to examine the annual accounts. The auditor's responsibility, is to audit and express an opinion on the financial statements of the Fund in accordance with general accepted accounting principles in the Netherlands and auditing standards. The auditor shall report his findings to the Manager and express the results of his audit in a report. This auditor's report will be added to the annual accounts as part of the 'other information'.

### **12.5 Place where the reports will be available**

Within six months after the financial year end and – where it concerns a semi-annual report – within nine weeks after the first half of the financial year, the annual report or the Semi-annual report will be available for inspection at the office of the Manager and also on the Website of the Manager. On the Website of the Manager the (semi)annual reports of the last three years will be available.

### **12.6 Rebate commissions**

As at the date of this Prospectus, no agreements have been made concerning rebate commissions or goods that are received or paid by the Manager (or the directors of the Manager) or are offered to them for the performance of assignments for the Manager.

## **13 PROFIT ALLOCATION**

### **13.1 Determination of the result**

The result is determined by deducting the investment charges (mainly charged by fund service providers) in the period under review from the total investment result consisting of direct investment income (e.g. dividends and coupon interest) realised and unrealised capital gains and losses from investments and other assets, that are accountable to and recognized in the period under review. The realised results represent the differences between the sales price and the cost price of investments that has not yet been accounted for in the income statement as unrealized changes in value

The unrealised changes in value of investments are calculated on an individual basis as the difference between the market value at the balance sheet date and the cost price (paid consideration including transaction cost) of investments during the current financial year or as the difference between the market value per the current year ending balance and the previous year ending balance per 30 September. The historical purchase price is determined based on the FIFO cost method.

### **13.2 Distribution policy**

In principle the Manager intends to automatically reinvest all earnings, dividends and other distributions of whatever kind as well as realised capital gains arising from the Sub-Fund pursuant to the investment objective and policies of the Sub-Fund for the benefit of Participants in the Sub-Fund. However, with respect to particular Sub-Funds the Manager shall have sole discretion whether to distribute any income of the Sub-Fund or whether to retain it within the Sub-Fund. The Manager shall have the option to make income distributions, which shall in such event be made to Participants in the relevant Sub-Fund. All Participations held by Participants at the time of adoption of the annual report will share in the results of the Fund over the relevant financial year. The distribution will be made in accordance with the number of Participations held. The Manager shall in case of any income distributions notify each Participant via e-mail and it will communicate such distributions via the Website.

### **13.3 Dividends and interest**

Revenues obtained in the form of dividend or interest, will be reinvested. Participants will receive an overview of the gross dividends and dividend taxes withheld on an annual basis.

### **13.4 Payment**

Distribution of income, whenever the Manager decides to do so, will be made payable four weeks after adoption of the annual report. The Manager will include the composition of the payments in the report the Manager provides to the Participants. Payments will be made to the accounts opened by Participants at DeGiro as stated in the register of Participants.



## **14 SPECIAL CIRCUMSTANCES**

### **14.1 Changes to the Prospectus**

By requesting the issuance of Participations by means of a subscription order and payment, the Participant accepts the terms and conditions as set in this Prospectus.

The Prospectus and more specifically the investment policy and/or restrictions of the Sub-Funds, the applicable fees and expenses, may be amended at the proposal of the Manager, without consent of the Participants being required.

Changes to the Prospectus may only be effected by the Manager and the Depositary together.

#### **14.1.1 Notice of (proposed) changes**

A Participant will be notified of a proposed amendment and the amendment, in as far as it deviates from the proposed amendment, of the Base Prospectus via the (e-mail) address of the Participants as stated in the register of Participants. In addition, the notice will be published on the Manager's Website along with an explanation of the changes. In case of amendments to a Supplement, the same will apply but only with regards to the Participants of the respective Sub-Fund.

#### **14.1.2 Conditions for changes taking effect**

In principle, changes will take immediate effect. However, changes that cause a reduction in the rights and securities of the Participants or imposes (additional or higher) costs upon them or reflect a change in the investment policy, do not become effective until one month following the date of the notification thereof.

During the one month period, Participants have the right to redeem their Participations at their respective NAV under the usual conditions.

### **14.2 Meeting of Participants**

The directors of the Manager can summon a meeting of Participants when deemed necessary and in the interest of the Participants.

A Meeting of Participant will in any case be held when the Manager gives notice to resign its function or in case the Manager gives notice to transfer its function to a new fund manager.

#### **14.2.1 Call for the Meeting of Participants**

This meeting is accessible for Participants, the Manager and the Depositary, as well as anyone allowed access by the chairman of the meeting. A Participant as well as the holders of Derived Rights of Participations may attend by proxy.

#### **14.2.2 The notice**

The Manager is responsible for the organization of the Meeting of Participants. A notice will be provided at least 14 working days before the meeting to the (e-mail) address of the Participants as stated in the register of Participants. The notice shall in any event be published on the Website of the Manager. The notice will indicate that Participants as well as holders of Derived Rights of Participations who intend to attend the Meeting of Participants have to declare this in writing five days before the day of the meeting at the latest.

#### **14.2.3 Agenda**

The Manager is responsible for setting the agenda of the Meeting of Participants. The Manager may allow one (or more) Participants who have at least twenty percent (20%) of the total number of outstanding Participations, to add items to the agenda. A written request to that effect must be received within 5 working days before the Meeting of Participants by the Manager.

#### **14.2.4 Rights and Decision-Making**

The Meetings of Participants are informative. No initiative, veto or consensual rights are conferred upon the Meeting of Participants. The Meeting of Participants is led by a person who is designated by the Manager. The chairman of the Meeting of Participants appoints a secretary. The chairman may also allow third parties access to the Meeting of Participants and allow them to speak.

#### **14.2.5 Place**

The Meeting of Participants will be held in Amsterdam or another place in the Netherlands to be determined by the Manager.

### **14.3 Termination and liquidation**

The Manager may decide to liquidate, dissolve and terminate the Fund. The Manager will consult the Depositary regarding the decision.

In the event that the Manager decides to liquidate, dissolve and terminate a Fund, the Manager shall prior to liquidation, notify the Participants of its decision through the (e-mail) address of the Participants as stated in the register of Participants.

The Manager and Depositary are jointly responsible for liquidating, dissolving and terminating the relevant Fund. The Manager will report, on behalf of both, on the consequences to the Participants at least by notification through the Website or through the (e-mail) address of the Participants as stated in the register of Participants.

During the termination, dissolution and liquidation the Prospectus will remain in force to the extent possible.

#### **14.3.1 Balance remaining after liquidation**

The balance that remains after liquidation of the assets of the Fund will be paid to the entitled Participants in proportion to the number of Participations in the Fund held by the Participants. As a result thereof the Participations will expire.

The Manager is responsible to make a liquidation statement (*rekening en verantwoording*) after liquidation of the assets and the payment of the corresponding Participations to the entitled Participants. The Depositary should approve the liquidation statement. In the case it is deemed necessary by the Manager based on the principle of proportionality, the Manager shall provide an auditor's report to the liquidation statement.

## 15 DISCLOSURE OF INFORMATION

### 15.1 Website of the Investment Manager

The Manager will maintain a Website ([management.fundshare.nl](http://management.fundshare.nl)) which will include the following information:

- this Prospectus;
- the license granted by the AFM to act as a manager as prescribed in book 2, section 65 of the Wft;
- amendments to the investment policy and/or the investment restrictions (if any);
- (semi)annual reports of the Manager and the Depositary (latest three years);
- historical performance of the Sub-Funds;
- the remuneration policy;
- a statement of no consideration of Principal Adverse Impacts (PAI);
- the ESG policy;
- the most recent NAV per Participation as determined per the Valuation Day; and
- Key Investor Information Documents (KIIDs).

### 15.2 Documents available for inspection

The above stated documents are also available for inspection at the office of the Manager. A copy the articles of association of the Manager, the Legal Owner or the Depositary can be obtained free of charge on request. The information about the Manager and the Depositary filed in the commercial trade register of the Chamber of Commerce and Industry in Amsterdam pursuant to any statutory regulation can be obtained for a maximum of the cost price on request. Participants will also be provided, on request and at a maximum of the cost price, with:

- a copy of the Manager's licence; and
- a copy of the Depositary agreement.

Up-to-date information about the Participations, this Prospectus, including the Base Prospectus and the Supplements and the Key Investor Information Documents concerning the Sub-Funds, the annual report and the Semiannual report can be obtained free of charge from the Manager. This information and all other relevant information will also be available on the Manager's Website.

### 15.3 Periodical reports

The Manager will prepare the periodical reports as mentioned in the following sections.

#### 15.3.1 Monthly reports

A report published monthly on the Website of the Manager and which includes at least shall include the following information (article 50 Bgfo):

- the recent NAV per Participation of each Sub-Fund and the date on which the valuation was made;
- the number of Participations outstanding per Sub-Fund; and
- the total value and an overview of the composition of the assets of the Sub-Fund.

#### 15.3.2 (Semi)Annual Report

On a semi-annual and annual basis, the semi-annual and annual reports as specified in paragraph 12. The annual- and semi-annual reports are available free of charge for the Participants at the Manager's office and on its Website.

#### 15.3.3 Annual overview

The Manager will, as of the end of each calendar year, make available to the Participants an annual overview which includes at least the following:

- the number of Participations and the value of Participations held by the Participant; and
- an pro rata overview of gross dividend, dividend with holding taxes and net dividends received by a Sub-Fund.

The Manager will send this annual overview to the email addresses listed in the register of Participants. As stated the annual overview is accompanied by information on withholding tax and/or foreign withholding taxes that are withheld from the dividend and proceeds from investments of the Fund that may be deducted or reclaimed by the Participants on an individual basis with



Dutch and foreign tax authorities. The annual overview of the preceding calendar year will be sent in February or March of the following calendar year. In addition also the holdings of Participants in the Sub-Fund(s) as valued at the beginning of the calendar year are included. This information can be important for the income tax return of individual Participants. Part of this information will be provided to the tax authorities (*reñseignering*).

## 16 TAXATION

### 16.1 General

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Participations under the laws of the jurisdictions in which they may be subject to tax. The following is a brief summary of certain aspects of taxation law and practice in The Netherlands relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

### 16.2 Tax transparency

The Fund (and therefore each Sub-Fund) are structured as a transparent entity for Dutch tax purposes. The Fund and each Sub-Fund are from Dutch tax perspective, a so-called "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, subject to and in accordance with the Prospectus. Therefore as a consequence of its tax transparency, any income and gains realised by investing through the Sub-Fund are attributed to the Participants as if the participants were investing directly in the investment portfolio of a Sub-Fund. Tax transparency is amongst others achieved if the Participations can only be issued and redeemed by the Fund itself. This means that Participations can only be redeemed or transferred through the Fund and the transfer or the creation of derived rights in relation to Participations is restricted.

### 16.3 Corporate income tax

A Participant can only redeem Participations to the Fund itself, by offering them to the Manager or on its behalf the Administrator. As such the Fund is tax transparent, which means that the Fund itself is not subject to corporate income tax. This implies that for tax purposes all assets and liabilities of the Fund are allocated to individual Participants – in proportion to their Participation in the Fund.

### 16.4 Dividend withholding tax

Since the Fund is considered to be tax transparent, distributions made by the Fund will not be subject to any withholding tax. However, withholding tax may be levied from income flows (such as interest or dividends) paid to the Fund in connection with investments made by the Fund. A Participant may be able to obtain a credit for such withholding tax against income taxes levied in its own state of residence.

#### 16.4.1 Non-residents

For a Participant, not resident or deemed to be resident in the Netherlands, the dividend withholding tax shall depend on national tax law of his state of residence and on any tax treaty concluded between such state and the state levying the withholding tax on dividend income flowing to the Fund.

#### 16.4.2 Residents

Individuals and corporate entities who are resident or deemed to be resident in the Netherlands for Dutch tax purposes ("Dutch resident individuals" and "Dutch resident entities") can generally credit their prorated part of any Dutch withholding tax against their income tax or corporate income tax liability. Whether they can credit any foreign withholding tax against their (corporate) income tax liability, shall depend on any tax treaty concluded between the Netherlands and the state levying the withholding tax.

### 16.5 Value Added Tax

No Dutch value added tax will arise in respect of any payment in consideration for the issue or the sale of the Participations. Distributions by the Fund and capital gains on the redemption or disposal of the Participations are not subject to value added tax.

### 16.6 Taxes on Income and Capital Gains

#### 16.6.1 Dutch resident individuals

As a general rule, Dutch resident individuals will be taxed annually in Box 3 (income derived from savings and investments) against 30% and fixed rates of return are assumed for savings and investments (see website Dutch tax authorities for more information link) at a progressive tax rate. The NAV of a Sub-Fund is determined as the value of the Investments less the attributable liabilities at 0:00 hours on January 1 of each calendar year. A tax-free allowance in 2020 for the first EUR 30,846 of the net value of investment and savings assets may apply. Actual benefits derived from the Participations, including any capital gains, are not as such subject to Dutch personal income tax. Equally, actual costs (including funding costs) are not deductible.

### **16.6.2 Dutch resident entities**

Any benefit derived or deemed to be derived from the Participations held by Dutch resident entities, including any capital gains realised on the disposal thereof, is generally subject to corporate income tax in 2020 at a rate 20% for profits till EUR 200,000 and 25% for profits above EUR 200,000.

### **16.7 Change of tax structure**

The Manager reserves the right to change the legal and tax-related structure of the Fund if, for example, legislation (tax-related or otherwise) is amended or if the policy relating to investment or common funds is changed and the Manager deems this to be in the Participants' interests.

## 17 Fees and expenses

There are fees and expenses associated with investing in the Fund. These costs can be divided into fees and expenses that are charged to the Fund and fees and expenses that are charged to the Participants. The ongoing charges charged to the Fund (the management-, depositary-, audit/audit support- and administration fees), excluding the transaction and transaction related expenses of securities transactions as well as interest charges and a performance fee if any, are reflected in the expense ratio for the Fund (Ongoing Charges Ratio, the OCR).

### 17.1 Fees and expenses charged to the Fund

The below stated fees and expenses that shall be charged to the Fund are exclusive of value added tax (VAT), if any. Where there are differences or inconsistencies between the Base Prospectus and a Supplement, the conditions in the Supplement will prevail.

#### 17.1.1 Management fee

The Manager shall be entitled\* to receive an annual fixed and variable management fee from each separate Sub-Fund based on the NAV per the end of the month of the particular Sub-Fund as calculated by the Administrator. There can be exceptions to this calculation. In case of an exception this will be disclosed in the corresponding supplement. The variable management fee shall accrue by reference to the NAV per the Valuation Day and is due, together with 1/12 of the fixed annual management fee, monthly in arrears on the first Business Day. The annualized percentage is specified for each Sub-Fund in its respective Supplement. It is calculated as follows:

$[(1/12) \times (\text{annualised percentage fee per Sub-Fund}) \text{ Multiplied by the NAV of the Sub-Fund} - \text{per the end of the month over which the management fee is calculated} - \text{before deduction of the accrued management fee and other accrued fees due for that month}.$

*\* In case the implementation of the investment policy as set by the Manager is delegated to the Operating Company not being the Manager, the Operating Company will be entitled to a portion of the Management Fee as set out in the respective Supplement.*

#### 17.1.2 Administration fee

The Administrator based upon the services (except for audit support) provided, shall be entitled to receive a fixed and a variable fee from each separate Sub-Fund, which is based on an annual percentage related to the NAV per the end of the month of the particular Sub-Fund as calculated by the Administrator. The variable administration fee shall accrue by reference to the NAV per the Valuation Day and is due, together with 1/12 fixed annual administration fee, monthly in arrears on the first Business Day. The variable part of the administration fee shall be calculated in the manner as set out above for the variable management fee.

Administration fee per Sub-Fund: EUR 2,500 minimum\* + variable 0.075% per year.

*\* the minimum amount is increased with the applicable fixed fees according to the schedule below.*

##### 17.1.2.1 Fixed fee schedule

Exchanges		Fees
European and North-American exchanges	-	no charges
Asian exchanges	an additional	€ 2,500
Non- developed markets	an additional	€ 2,500
Type of Securities		Fees
Equity shares	-	no charges
Bonds	an additional	€ 2,500
Derivatives	an additional	€ 2,500
Positions		Fees
< 50 and 50	-	no charges
> 50 and < 200	an additional	€ 2,500
more than 200 positions	an additional	€ 2,500
Diversification, Market Cap and Liquidity		Fees
Turnover < 1 mio per day or market cap < 500 mio or > 10% per position	an additional	€ 2,500
Market cap < 100 mio or > 20% of daily turnover	an additional	€ 2,500
<b>Maximum to the minimum fixed administration fee per year per Sub-Fund</b>		<b>€ 22,500</b>



### 17.1.3 Audit- and audit support fee

The Manager - with respect to the audit of the annual report and audit support provided by the Administrator, - shall charge a fixed and a variable fee from each separate Sub-Fund, which is based on an annual percentage related to the NAV per the end of the month of the particular Sub-Fund as calculated by the Administrator. The fixed audit fee as incurred is charged to the Manager by the auditor. The Managers' recharge to the Sub-Fund is part of the fixed audit- and audit support fee stated below. The variable audit support fee shall accrue by reference to the NAV per the Valuation Day and is due, together with 1/12 fixed annual audit- and audit support fee, monthly in arrears on the first Business Day. The variable part of the audit- and audit support fee shall be calculated in the manner as set out above for the variable management fee.

Audit- and audit support fee per Sub-Fund charged by the Manager: fixed EUR 2,500 + variable 0.03% per year (excluding VAT).

### 17.1.4 Depositary fee

The Depositary shall be entitled to receive a fixed and a variable fee from each separate Sub-Fund, which is based on an annual percentage related to the NAV per the end of the month of the particular Sub-Fund as calculated by the Administrator. The variable depositary fee shall accrue by reference to the NAV per the Valuation Day and is due, together with 1/12 fixed annual depositary fee, monthly in arrears on the first Business Day. The annualized percentage is specified for each Sub-Fund in its respective Supplement. The variable part of depositary fee shall be calculated in the manner as set out above for the variable management fee.

Depositary fee per Sub-Fund: fixed EUR 2,250 (excluding VAT) + variable 0.01% per year (excluding VAT).

### 17.1.5 Sub-Fund formation expenses

Expenses incurred in connection with the establishment and creation of the Sub-Funds (including but not limited to legal *advisory and consultancy* fees related to the set-up of the Fund, e.g. travel expenses, etc) are amortised pro rata (straight line) per Valuation Day over a maximum period of five years. A legal reserve will be formed for the capitalised formation expenses.

### 17.1.6 Other expenses

The following expenses may also be charged to the Fund and pro rata to each Sub-Fund:

- The Fund shall bear all costs for the purchase and sale of financial instruments arising from the management of the fund's assets (brokerage and custody fees, duties and other transaction related taxes). Such costs are directly added to the historic cost/purchase price or deducted from the sales proceeds of the traded respective financial instruments, if applicable.

### 17.1.7 Operating Expense Cap

The sum of the administration, audit- and audit support and depositary fee for each separate Sub-Fund is capped at 0.5% over the NAV per month end. In the annual report of the Fund, the total sum of these costs of the last financial year can be found. The annual report is published on the Website.

## 17.2 Costs charged to the Participant

### 17.2.1 Subscription and Redemption fees

If subscription and redemption fees are specified in the respective Supplement, subscription and/or redemption fees (also in connection with switches between Sub-Funds) can be charged by the Manager. Subscriptions and redemptions via a nominee bank or broker can include fees of the nominee bank or broker. More information on these fees is available at the nominee bank or broker or the Manager.

## 17.3 Ongoing Charges Ratio (OCR) in reporting

The ongoing charges figure shall include all types of cost borne by the Sub-fund, whether they represent expenses necessarily incurred in its operation, or the remuneration of any party connected with it or providing services to it. These costs may be expressed or calculated in a variety of ways (e.g. a flat fee, a proportion of assets, a charge per transaction, etc.). Transaction costs and performance-related fees are not included in the „ongoing charges“. The „ongoing charges“ may differ from year to year. Please refer to the „Expenses“ sub-item of the current (semi)annual accounts of the Fund for precise details of the cost components included in the „ongoing charges“.

## 17.4 Transaction costs not included in the OCR

Charges that do not affect OCR, but which do affect the result of the Sub-Funds are comprised of brokerage fees, custody fees, duties and transaction related taxes and other transaction and interest related costs. The costs charged by the Custodian in relation to the purchase or sale of financial instruments and exchange connectivity fees form the main component of the cost of a transaction. In addition, transaction related costs comprise of taxes and duties such as registration taxes, financial transaction taxes and stamp duties.

### 17.5 Portfolio turnover rate (PTR) in reporting

The portfolio turnover rate (PTR) represents the level of trading activity of Sub-Fund during the period of one year. Therefore the turnover rate is a consequence of the investment policy and decisions and refers to the total of purchases and sales of assets by the Sub-Fund in proportion to the average NAV of the Sub-Fund in the financial year concerned. The turnover rate is adjusted for sales and purchases of assets with respect to the issuance and redemption of Participations. The closer the PTR is to 0, the more directly the transactions conducted to purchase and sell Investments are related to the issue and redemption of Sub-Fund Participations. A positive PTR hence shows that the securities transactions were higher than transactions in Sub-Fund Participations, whereas a negative PTR figure indicates that securities transactions are lower than transactions in Sub-Fund Participations.

## **18 OTHER INFORMATION**

### **18.1 Evidence**

The books of the Manager, the Legal Owner, the Administrator and the Depositary shall be deemed as evidence with respect to a Participant, as long as evidence to the contrary has not been provided. At the request of the Participants, the Manager will allow inspection of these books. Issues not provided for in this Prospectus, will be decided on by the Manager.

### **18.2 Related parties**

#### **18.2.1 Affiliated group companies**

The Fund uses the services of the following parties related to the Manager: the Administrator. These services may include (sub)delegated activities to these affiliated parties, such as the fund administration and fund reporting, keeping the register, CDD client onboarding. All such services are executed at market rates determined at an arm's length basis.

#### **18.2.2 Affiliated parties**

The Sub-Funds are allowed to invest in parties affiliated to the Manager, including other Sub-Funds and other affiliated funds. In this case, the standard conditions for subscription and redemption will apply.

### **18.3 Data Protection**

The Manager will ensure that personal data collected from Participants are treated confidentially and processed in accordance with GDPR.

The Fund Manager shall comply at all times with GDPR. Personal Data are collected and processed in accordance with this Prospectus and with the Privacy statement which is available on its Website.

Personal data will not be disclosed to third parties unless

- the disclosure is necessary pursuant to the provisions of this Prospectus; or
- the disclosure must be made available on grounds of a statutory provision.

### **18.4 Policy regarding voting rights and voting conduct**

The Legal Owner, in its capacity as legal owner in relation to financial instruments of the Fund, will not pursue an active voting policy. The Manager may exercise the voting rights pertaining to any of the securities included in the investment portfolio of the Sub-Funds. In such case it shall exercise the voting rights in the best interest of the respective Sub-fund.

## 19 MANAGERS STATEMENT

Solely the Manager of the Fund is responsible for the contents of the Prospectus. The Manager declares that the information in this Prospectus is in accordance with laws and regulations and correct and that no information was omitted which would have changed the tenor of this Prospectus.

As of the date of this Prospectus, the following Supplements are available:

- 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
- Post Helder Aandelen Fund

The Manager is responsible for the accuracy and completeness of the information contained in this Prospectus. The Manager declares that the Fund, the Manager, the Legal Owner and the Depositary comply with the rules laid down by or pursuant to the Act on Financial Supervision. This Prospectus contains all the information in accordance with what is referred to in Section 4.371 sub 4 and 4:37p sub 1 Wft, effective as per 22 July 2014, and article 115j and 115x of the Bgfo and article 23 sub 1 and 2 of the AIFMD, to the extent applicable.

The Fund has been established and the original Prospectus was adopted on April 12, 2012. The Prospectus is actualized and this new version is adopted on March 10, 2021. According to the Manager, the Prospectus contains at least the information required pursuant to section 4.371 sub 4 and 4:37p sub 1 Wft, that are necessary in order for a prospective investors to make a judgment of the Fund and the Sub-Funds and the associated costs and risks. The Prospectus is available on the Website [management.fundshare.nl](http://management.fundshare.nl).

Amsterdam, March 10, 2021.

The Manager,

FundShare Fund Management B.V.





## **20 ASSURANCE REPORT PURSUANT TO SECTION 115X SUBSECTION 1E BGFO OF THE DUTCH FINANCIAL SUPERVISION ACT**

To: the Manager of FundShare Umbrella Fund

### **20.1 OUR OPINION**

In accordance with Section 115x, subsection 1, under e, of the Besluit Gedragtoezicht financiële ondernemingen Wft (BGfo Wft, Decree on the Supervision of the Conduct of Financial Undertakings pursuant to the Act on Financial Supervision ), we have examined the prospectus of Fundshare Umbrella Fund at Amsterdam.

In our opinion the Prospectus dated 21 Augustus 2018 of Fundshare Umbrella Fund contains, in all material respects, at least the information required by or pursuant to the Wet op het financieel toezicht (Wft, Act on Financial Supervision) for a prospectus of an alternative investment fund.

### **20.2 BASIS FOR OUR OPINION**

We performed our examination in accordance with Dutch law, including Dutch Standard 3000A 'Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten) (assurance engagements other than audits or reviews of historical financial information (attestation engagements)). This engagement is aimed to obtain reasonable assurance. Our responsibilities in this regard are further described in the 'Our responsibilities for the examination of the prospectus' section of our report.

We are independent of Fundshare Umbrella Fund in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence requirements in The Netherlands. Furthermore we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

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

### **20.3 RELEVANT MATTERS RELATING TO THE SCOPE OF OUR EXAMINATION**

Our examination consists of determining whether the Prospectus contains the required information, which means we did not examine the accuracy of the information included in the Prospectus.

Furthermore, Dutch law does not require the auditor to perform additional assurance procedures with respect to Section 115x, subsection 1, under c, of the BGfo Wft. Pursuant to Section 115x, subsection 1 under c of the BGfo Wft, the prospectus of an alternative investment fund contains the information which investors need in order to form an opinion on the alternative investment fund and the costs and risks attached to it.

Our opinion is not modified in respect of these matters.

### **20.4 RESPONSIBILITIES OF THE MANAGER FOR THE PROSPECTUS**

The Manager is responsible for the preparation of the Prospectus that contains at least the information required by or pursuant to the Wft for a prospectus of an alternative investment fund.

Furthermore, the Manager is responsible for such internal control as it determines is necessary to enable the preparation of the Prospectus that is free from material omission, whether due to error or fraud.

### **20.5 OUR RESPONSIBILITIES FOR THE EXAMINATION OF THE PROSPECTUS**

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

Our examination has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material omissions in the Prospectus due to error and fraud.

We apply the 'Nadere voorschriften kwaliteitssystemen' (NVKS, regulations for quality management systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our examination included among others:

- Identifying and assessing the risks of material omissions of information required by or pursuant to the Wft in the Prospectus, whether due to errors or fraud, designing and performing assurance procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material omission resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtaining an understanding of internal control relevant to the examination in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Manager of Fundshare Umbrella Fund;

Rotterdam, 13 March 2020

**MAZARS ACCOUNTANTS N.V.**

drs. C.A. Harteveld RA

**21 ADDRESS LIST**

<p><b>Manager</b></p> <p>FundShare Fund Management B.V. Rembrandttower 9<sup>th</sup> Floor Amstelplein 1 1096 HA Amsterdam tel: +31(0) 20 535 34 80 fax: +31(0) 20 535 34 99 <a href="http://management.fundshare.nl">management.fundshare.nl</a></p>	<p><b>Legal Owner</b></p> <p>Stichting Legal Owner FundShare Umbrella Fund Rembrandttower 9<sup>th</sup> Floor Amstelplein 1 1096 HA Amsterdam tel: +31(0) 20 535 34 93 fax: +31(0) 20 535 34 99</p>
<p><b>Administrator</b></p> <p>FundShare Administrator Activities B.V. Rembrandttower 9<sup>th</sup> Floor Amstelplein 1 1096 HA Amsterdam tel: +31(0) 20 535 34 80 fax: +31(0) 20 535 34 99</p>	<p><b>Depository</b></p> <p>CACEIS Bank S.A., Netherlands Branch De Entree 500 1101 EE Amsterdam tel: +31 20 557 58 43</p>
<p><b>Auditor</b></p> <p>Mazars Accountants N.V. Watermanweg 80 3067 GG Rotterdam +31 (0)88 277 15 00</p>	<p><b>Custodian</b></p> <p>DeGiro B.V. Rembrandttower 9<sup>th</sup> Floor Amstelplein 1 1096 HA Amsterdam tel: +31(0) 20 535 34 80 fax: +31(0) 20 535 34 99 <a href="http://www.degiro.nl">www.degiro.nl</a></p>



## 22 APPENDIX: REGISTRATION DOCUMENT

### 22.1 INFORMATION REGARDING THE MANAGER

#### 22.1.1 General information

FundShare Fund Management B.V. (hereafter also referred to as the “Manager”) is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) that is incorporated under Dutch law and that has its registered office in Amsterdam. It was incorporated on 7th of Augustus 2006 and is listed in the trade register held by the Amsterdam Chamber of Commerce under number 34252934. The Manager’s Website address is: [management.fundshare.nl](http://management.fundshare.nl).

#### 22.1.2 Activities

The Manager acts as fund manager for the following funds:

- FundShare Umbrella Fund (AIF);
- FundShare UCITS Umbrella Fund (UCITS); and
- InDelta (UCITS).

All above funds are registered with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) in accordance with the provisions of the Act on Financial Supervision (*Wet op het financieel toezicht*: “Wft”).

#### 22.1.3 Organizational and control structure

The day-to-day policy of the Manager is determined by its managing board, consisting of:

- **A. Rose**, residing in Hilversum, as Chief Executive Officer (CEO) responsible for Business Development, Human Resources, Legal and Audit. He is also responsible for managing the relation with the operating companies.
- **M.S. Huisman**, residing in Baarn, as Chief Financial Officer (CFO) responsible for Risk Management, Compliance and Finance&Control. He is also responsible for managing the relation with the Depositary. Besides a board position with the Manager, he holds a board position at the Administrator.
- **J.J. Surie**, residing in Edam, as Chief Investment Officer (CIO) responsible for Portfolio Management, IT and Fund Administration. He is also responsible for managing the relation with the Custodian and the Administrator.

The members of the managing board of the Manager qualify as persons that co-determine the policy of the Manager. Group Structure

#### 22.1.4 Financial Information and Audited Financial Statements

Based upon the latest audited financial statements the Manager continues to meet the requirements under articles 3:53 (minimum initial capital) and 3:57 (solvency) Wft.

The financial year of the Manager coincides with the calendar year. Annual reports will thus become available prior to April 30 of the year following the pertinent financial year. Reports of the Manager incorporating the Semiannual accounts will be published within 9 weeks after 30 June.

The latest available audited financial statements of the Manager are available on the Website of the Manager. These audited financial statements contain an available equity level which exceeds the fixed overhead requirement. The annual reports of the Manager as audited by an independent auditor, can be found on the Website of the Manager: [management.fundshare.nl](http://management.fundshare.nl).

#### 22.1.5 Formal or actual control structure in which the Manager is affiliated with other persons

As per 23 April 2020, a change in the direct share ownership structure occurred. The former parent company LPE Capital B.V. has divided out at that date all its shares in the Manager to her direct shareholders. As such the indirect shareholders in the Manager have become direct shareholders of the Manager per that date.

In the current ownership structure there are no persons with holdings >25%.

As of January 1 2021 the Manager is the 100% owner of FundShare Administrator Activities B.V. The Administrator provides certain financial, accounting, administrative and investor services to the Fund.

## 22.2 INFORMATION REGARDING THE DEPOSITARY

### 22.2.1 General information

The Depositary, CACEIS Bank S.A., Netherlands Branch has its registered office in Amsterdam in accordance with its articles of association. The Depositary is registered with the Chamber of Commerce and Industry in Amsterdam under number 67323944. The Depositary is part of Crédit Agricole S.A, an European leader in asset servicing.

The Depositary's website address is: <https://www.caceis.kasbank.com/en/about-us/kas-trust-depositary-services>.

### 22.2.2 Organizational and control structure

The following persons determine the daily policy of the Depositary in accordance with article 4:9 Wft:

- Mr. S.A.J. van Katwijk;
- Mr. M.R. Stoffels; and
- Mr. C.P.P. Pierron.

The day-to-day management of the tasks and duties of the Depositary is executed by Mr. S.F. Plesman. The directors do not engage in any activities related to the portfolio and risk management of the Manager.

### 22.2.3 Group Structure

The Depositary is CACEIS Bank S.A., Netherlands Branch. In 2019 KAS BANK N.V. was acquired by CACEIS S.A., as result of which the depositary became CACEIS Bank S.A., Netherlands Branch. CACEIS is part of Crédit Argicole.

### 22.2.4 Financial Information and Audited Financial Statements

Based upon the latest audited financial statements the Depositary has met the requirements under articles 3:53 (minimum initial capital) and 3:57 (solvency) Wft.

The financial year of the Depositary coincides with the calendar year. Annual reports will become available prior to June 30 of the year following the pertinent financial year.

The latest available audited financial statements of the Depositary are available on the Website of the Manager. These audited financial statements contain an available equity level which exceeds the fixed overhead requirement. The annual reports of the Depositary as audited by an independent auditor, can be found on the Website of the Manager: [management.fundshare.nl](http://management.fundshare.nl).

## 22.3 OTHER DATA

### 22.3.1 Data regarding the provision of information

- On a monthly basis, information on, among other things, the development of the value of the participations in the Sub-Fund is published in the Manager's Website.
- annually, or on a more frequent basis if the conditions of the Fund or the law so prescribe, a statement on the value of the participation and any movements in the number of participations held will be provided.
- The audit reports that have most recently been issued by the accountant with respect to the equity capital of the Manager and/or Depositary is available on the Website.
- The articles of association, annual accounts and annual reports of the Manager and Depositary as well as the Semiannual accounts of the Manager are also available on the Website. Upon request, copies of the aforementioned documents will be made available to participants in the Fund free of charge. On the Website up to date information with respect to the Manager can be found.

### 22.3.2 Data regarding the replacement of the Manager or the Depositary

The Depositary Agreement between the Manager and the Depositary is agreed upon for a period of three years. In the event that the Manager or the Depositary announces its intention to resign from its Fund related office or in the event that it is obliged to discontinue its activities, both may terminate the agreement in writing with due observance of a notice period as agreed in Depositary Agreement. The Manager has the right to terminate the Depositary Agreement with due observance of a notice period as agreed in the Depositary Agreement.

A copy of the written agreement between the Depositary and the Manager is available to the Participants for a maximum charge of the costs involved.

### **22.3.3 Withdrawal of the Fund Manager's license**

A request made by the Manager to the supervisor pursuant to article 1:104, section 1, subsection a. Wft to withdraw the Fund Manager's license, will either be published in a national daily newspaper in the Netherlands or made known to each participant's e-mail address and will also be published on the Manager's Website.

Supplement  
To the base Prospectus dated March 10, 2021



**Sequoia Quantum Satis Fund**

**A Sub-Fund of FundShare Umbrella Fund**



## Important Information

This Supplement should be read in conjunction with the Base Prospectus of FundShare Umbrella Fund (hereinafter referred to as the “Fund”). The Base Prospectus and its appendices, this Supplement in relation to FundShare Sequoia Quantum Satis Fund (hereinafter referred to as the “Sub-Fund”) and any other Supplements together form the Fund’s overall prospectus. Unless expressly stated to the contrary, the terms beginning with capital letters used in this Supplement shall have the same meaning as assigned to them in the Base Prospectus.

## Sustainability classification

This Sub-Fund qualifies as ‘grey’ Product. Grey Products are not required to include sustainability characteristics in investment decisions and to measure the impact on relevant ESG factors. That is because grey products do not promote sustainability characteristics. The Principal Adverse Impact (PAI) of the investments for these grey Products can be higher. PAI’s are ESG effects that investments could have on the world. Also, the sustainability risk of this Product category could be higher, because FFM 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. FFM acknowledges the possible negative effect of non-sustainable (grey) Products, but the extra costs of implementing the ESG-criteria to the investments for these products would be high. This negative cost effect for the end-client is the reason that FFM has decided to not include sustainability characteristics in investment decisions for these grey products.

## Investment objective

The Sub-Fund aims to manage a diversified portfolio of equities in different countries and sectors. On the longer term, the Sub-Funds on average aims to be in line with the return of its benchmark, the MSCI World NR Index.

## Investment policy and techniques

In normal market circumstances, the Sub-Fund invests between 60% and 100% in large cap equities worldwide. The selection of these equities will be based on a fundamental analysis using various financial ratios and metrics such as debt/assets ratio, discounted cash flow, free cash flow per share, price/earnings growth ratio or dividend ratio.

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

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

## Restrictions on investments

The capital of the Sub-Fund shall be invested according to the investment objective, taking into account the restrictions as set out below:

- The Sub-Fund shall invest between 60% and 100% of its Portfolio Value in equities from Developed Countries<sup>1</sup> with a market capitalization of at least EUR 200 million;
  - Of which at least at least 25% and no more than 75% have their country of risk in North-America;
  - Of which at least at least 25% and no more than 75% have their country of risk in Western Europe; and
  - Of which no more than 40% have their country of risk in Asian Pacific;
  - Of which at least 80% of the total equity position have a market capitalization of at least EUR 1 billion;
- The Sub-Fund shall only invest in liquid stocks, i.e. the holdings of the Sub-Fund will not exceed 25% of their average daily traded value over the last 50 trading days.
- The Sub-Fund can invest a maximum of 10% of its Portfolio Value in listed derivative equity instruments, if
  - The short options are covered by an equity position;
  - The maturity is between 3 and 18 months at the time the Sub-Fund buys into its holdings; and
  - The underlying exposure is within the restriction of equities.
- The Sub-Fund can invest a maximum of 40% of its Portfolio Value in EUR denominated investment grade<sup>2</sup> bonds, of which:
  - At least 75% has a remaining maturity of less than three years; and
  - The minimum issue size is EUR 200 million.
- The Sub-Fund shall invest not more than 40% of its Portfolio Value in one GICS sector.
- The Sub-Fund shall invest not more than 10% of its Portfolio Value in a single holding.
- The Sub-Fund is allowed to hold up to 10% of its Portfolio Value in Cash (or Cash Funds) in order to service inflow and outflow<sup>3</sup>.
- The portfolio turnover ratio shall be not more than 10 times annually.

## Investment risks

The risk(s) stated below are specific and important for the Sub-Fund. A broader range of investment risks that might be applicable, are stated in the Base Prospectus:

<sup>1</sup> Determined by the country of risk of the equity

<sup>2</sup> According to the current best rating of the three agencies Moody’s, S&P and Fitch.

<sup>3</sup> Unless exceptional circumstances where inflow/outflow requires more than 10% of the Portfolio Value in ancillary cash



### Currency risk

A large portion of the Sub-Fund's assets will be held in foreign currencies. If the value of these currencies deteriorates compared to the Sub-Fund's base currency, this will have a major impact on the value of the Sub-Funds assets.

### Risk of timing

The operating company can decide to reduce its equity portion to 60% of the NAV. Typically, this will be done in turbulent market environments. If, after the equity exposure is reduced to 60% of the NAV, the equity markets turn positive, the investor in the Sub-Fund can "miss" the returns of this market upside.

## Operating Company

Sequoia Vermogensbeheer N.V. is the Operating Company. The Operating Company receives maximum 85% of the management fee and 100% of the performance fee.

## Fees and expense structure

### Management fee

1.0% annually. The management fee will be payable each month on the first business day of the month, calculated as 1/12<sup>th</sup> of 1.0% on the NAV of the last business day of the month.

### Operating and other expenses

All applicable operating and other expenses are set out in the Base Prospectus.

## Fund Characteristics

<b>Commencement Date</b>	October 5, 2012
<b>NAV per Participation at Commencement Date</b>	EUR 10
<b>Sub-Fund's Base Currency</b>	EUR
<b>Annual Management Fee</b>	1.0%
<b>Performance fee</b>	No
<b>High Watermark</b>	N/A
<b>Minimum Initial Subscription</b>	No minimum
<b>Min Required for Additional Subscription or Redemption</b>	No minimum
<b>Valuation Day</b>	Every Business Day
<b>Trading Day</b>	Every next Business Day after the Valuation Day
<b>Cut-off Time for Subscription &amp; Redemption</b>	16:00 hours each Business Day
<b>Redemption Payment Period from Trading Day</b>	3 Business Days



Supplement  
To the base Prospectus dated March 10, 2021



**Post Opbouw Inkomens Fund**

**A Sub-Fund of FundShare Umbrella Fund**



## Important Information

This Supplement should be read in conjunction with the Base Prospectus of FundShare Umbrella Fund (hereinafter referred to as the “Fund”). The Base Prospectus and its appendices, this Supplement of FundShare Post Opbouw Inkomens Fund (hereinafter referred to as the “Sub-Fund”) and any other Supplements together form the Fund’s overall prospectus. Unless expressly stated to the contrary, the terms beginning with capital letters used in this Supplement shall have the same meaning as assigned to them in the Base Prospectus.

## Sustainability classification

This Sub-Fund qualifies as ‘grey’ Product. Grey Products are not required to include sustainability characteristics in investment decisions and to measure the impact on relevant ESG factors. That is because grey products do not promote sustainability characteristics. The Principal Adverse Impact (PAI) of the investments for these grey Products can be higher. PAI’s are ESG effects that investments could have on the world. Also, the sustainability risk of this Product category could be higher, because FFM 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. FFM acknowledges the possible negative effect of non-sustainable (grey) Products, but the extra costs of implementing the ESG-criteria to the investments for these products would be high. This negative cost effect for the end-client is the reason that FFM has decided to not include sustainability characteristics in investment decisions for these grey products.

## Investment objective

The objective of the sub-fund is to offer investors stable wealth growth. The core of the portfolio consists of investment grade bonds, stocks and a small portion of the Sub-Fund can be used for option strategies. The Sub-Fund’s benchmark will be composed of 75% MSCI World Gross Return Index and 25% of EUR money market rates.

## Investment policy and techniques

The Sub-Fund will invest a minimum of 60% in equity securities. Up to 40% of the Sub-Fund will be invested in bonds and no more than 10% will be invested in derivatives.

## Restrictions on investments

The capital of the Sub-Fund shall be invested according to the investment objective, taking into account the restrictions as set out below:

- The Sub-Fund can invest in open-end Exchange Traded Funds (ETFs) and investment funds for which a look-through<sup>1</sup> will be applied in regards to the Sub-Fund’s investment restrictions.
  - The ETFs and investment funds shall have a total net assets value of at least EUR 100 Million;
  - The Sub-Fund shall invest not more than 50% of its Portfolio Value in ETFs and Investment Funds; and
  - The Sub-Fund shall invest for not more than 15% of its Portfolio Value in ETFs and investment funds managed by the same fund manager.
- The Sub-Fund shall invest at least 60% of its Portfolio Value in equity securities;
  - The equity securities have a market capitalization greater than EUR 100 million
  - 98% of the equity securities have a market capitalization greater than EUR 250 million;
  - The Sub-Fund shall invest not more than 5% of its Portfolio Value in one single equity holding;
- The Sub-Fund can invest in corporate and government bonds:
  - The Sub-Fund shall invest not more than 40% of its Portfolio Value in bonds which are investment grade rated<sup>2</sup>;
  - The Sub-Fund shall invest not more than 10% of its Portfolio Value in bonds which are not investment grade rated<sup>5</sup>; and
  - The Sub-Fund shall not be exposed for more than 5% of its Portfolio value to the default event of a single bond issuer (other than German or Dutch government).
- The Sub-Fund shall invest not more than 30% of its Portfolio Value in one ICB Super sector;
- The regional restrictions of the Sub-Fund are as follows:
  - The Sub-Fund shall invest at least 40% and not more than 70% of its Portfolio Value in Western Europe<sup>3</sup>;
  - The Sub-Fund shall invest at least 30% and not more than 50% of its Portfolio Value in North-America<sup>6</sup>;
  - The Sub-Fund shall invest not more than 20% of its Portfolio Value in Japan and Australia<sup>6</sup>; and
  - The Sub-Fund shall invest not more than 10% of its Portfolio Value in a single individual country<sup>6</sup> outside of North America and Western Europe<sup>6</sup>.
- The Sub-Fund shall invest at least 80% of its Portfolio Value in EUR, GBP, USD, CAD, and CHF denominated assets (aggregated);

<sup>1</sup> If no look-through is possible for an investment fund (e.g. due to lack of data), the Sub-Fund shall not invest more than 10% of its portfolio value in this investment fund

<sup>2</sup> According to the current best rating of the three agencies Moody’s, S&P and Fitch

<sup>3</sup> Determined by the country of risk of the asset

- The Sub-Fund is allowed to hold up to 20% of its Portfolio Value in Cash (or Cash Funds) in order to service inflow and outflow<sup>1</sup>.
- The portfolio turnover ratio will be no more than 10 times annually.

---

<sup>1</sup> Unless exceptional circumstances where inflow/outflow requires more than 20% of the Portfolio Value in ancillary cash



**Investment risks**

The risk(s) stated below are specific and important for the Sub-Fund, a broader range of investment risks that might be applicable, are stated in the Base Prospectus:

**Currency risk**

A portion of the Sub-Fund's assets will have an underlying exposure in foreign currencies. If the value of these currencies deteriorate compared to the Sub-Fund's base currency, it will have a major impact on the value of the Sub-Funds' assets.

**Credit risk**

Investments in bonds are not risk free. In case the probability of default of the issuer increases, the value of the bond decreases. In case the issuer goes into default, the entire nominal value can get lost.

**Interest risk**

Dependent on the time to maturity of the bond, an increase in interest rates will decrease the value of a bond. The longer the remaining life time of the bond, the bigger the decrease in the value of the bond in case interest rates increase.

**Operating Company**

Post Vermogensbeheer is the Operating Company. The Operating Company receives 85% the management fee.

**Fees and expense structure****Management and operations Fee**

1.5% annually. The management fee will be payable each month on the first business day of the month, calculated as 1/12th of 1.5% on the NAV of the last business day of the preceding month. This fee includes all management and operating (including administration, audit- and audit support and depositary fees) expenses. This fee excludes the cost of underlying funds; these will be approximately 0.18%. Therefore the Total Cost of Ownership (TCO) will be approximately 1.68%.

**Other expenses**

All other expenses are set out in the Base Prospectus.

**Fund Characteristics**

<b>Commencement Date</b>	March 20, 2014
<b>NAV per Participation at Commencement</b>	EUR 10
<b>Sub-Fund's Base Currency</b>	EUR
<b>Annual Management Fee</b>	1.5%
<b>Minimum Initial Subscription</b>	No minimum
<b>Min Required for Additional Subscription or Redemption</b>	No minimum
<b>Valuation Day</b>	Every Business Day
<b>Trading Day</b>	Every next Business Day after the Valuation Day
<b>Cut-off Time for Subscription &amp; Redemption</b>	16:00 hours each Business Day
<b>Redemption Payment Period from Trading Day</b>	3 Business Days

**Supplement**  
To the base Prospectus dated March 10, 2021



**Beaumont Capital Equity Fund**

**A Sub-Fund of FundShare Umbrella Fund**



## Important Information

This Supplement should be read in conjunction with the Base Prospectus of FundShare Umbrella Fund (hereinafter referred to as the “**Fund**”). The Base Prospectus and its appendices, this Supplement of FundShare Beaumont Capital Equity Fund (hereinafter referred to as the “**Sub-Fund**”) and any other Supplements together form the Fund’s overall prospectus. Unless expressly stated to the contrary, the terms beginning with capital letters used in this Supplement shall have the same meaning as assigned to them in the Base Prospectus.

## Sustainability classification

This Sub-Fund qualifies as ‘grey’ Product. Grey Products are not required to include sustainability characteristics in investment decisions and to measure the impact on relevant ESG factors. That is because grey products do not promote sustainability characteristics. The Principal Adverse Impact (PAI) of the investments for these grey Products can be higher. PAI’s are ESG effects that investments could have on the world. Also, the sustainability risk of this Product category could be higher, because FFM 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. FFM acknowledges the possible negative effect of non-sustainable (grey) Products, but the extra costs of implementing the ESG-criteria to the investments for these products would be high. This negative cost effect for the end-client is the reason that FFM has decided to not include sustainability characteristics in investment decisions for these grey products.

## Investment objective

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

## Investment policy and techniques

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

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

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

## Restrictions on investments

The capital of the Sub-Fund shall be invested according to the investment objective, taking into account the restrictions as set out below:

- The Sub-Fund can invest in equities which country of risk is the USA or in Western-Europe;
  - of which at least 30% and no more than 70% shall have the USA as country of risk;
  - of which at least 30% and no more than 70% shall have their country of risk in Western-Europe;
  - of which shall have a market capitalization of EUR 1 billion or more.
- The Sub-Fund shall invest not more than 40% of its Portfolio Value in regulated investment funds with risky assets;
  - of which not more than 50% is into one risky asset class.
- The Sub-Fund shall invest not more than 30% of its Portfolio Value into one ICB supersector.
- The Sub-Fund shall invest not more than 5% of its Portfolio Value in a single holding.
- The Sub-Fund is allowed to hold up to 15% of its Portfolio Value in Cash (or Cash Funds) in order to service inflow and outflow<sup>1</sup>.
- The Sub-Fund shall only invest in liquid stocks, i.e. the holdings of the Sub-Fund will not exceed 25% of their average daily traded value over the last 50 trading days.
- The portfolio turnover ratio shall not be more than 5 times annually.

## Investment risks

The risk(s) stated below are specific and important for the Sub-Fund, a broader range of investment risks that might be applicable, are stated in the Base Prospectus:

### Currency risk

<sup>1</sup> Unless exceptional circumstances where inflow/outflow requires more than 15% of the Portfolio Value in ancillary cash

A large portion of the funds asset will be hold in foreign currencies. If the value of these currencies deteriorate compared to the funds base currency, this will have a major impact on the value of the Sub-Funds' assets.

### Operating Company

Beaumont Capital N.V. is the Operating Company. The Operating Company receives 85% the management fee.

### Fees and expense structure

#### Management fee

1.45% annually. The management fee will be payable each month on the first business day of the month, calculated as 1/12<sup>th</sup> of 1.45% on the NAV of the last business day of the month.

#### Operating and other expenses

All applicable operating and other expenses are set out in the Base Prospectus.

### Fund Characteristics

<b>Commencement Date</b>	July 1, 2014
<b>NAV per Participation at Commencement</b>	EUR 10
<b>Sub-Fund's Base Currency</b>	EUR
<b>Annual Management Fee</b>	1.45%
<b>Minimum Initial Subscription</b>	No minimum
<b>Min Required for Additional Subscription or Redemption</b>	No minimum
<b>Valuation Day</b>	Every Business Day
<b>Trading Day</b>	Every next Business Day after the Valuation Day
<b>Cut-off Time for Subscription &amp; Redemption</b>	16:00 hours each Business Day
<b>Redemption Payment Period from Trading Day</b>	3 Business Days



Supplement  
To the base Prospectus dated March 10, 2021



**Beaumont Capital Fixed Income Fund**

**A Sub-Fund of FundShare Umbrella Fund**



## Important Information

This Supplement should be read in conjunction with the Base Prospectus of FundShare Umbrella Fund (hereinafter referred to as the “**Fund**”). The Base Prospectus and its appendices, this Supplement of FundShare Beaumont Capital Fixed Income Fund (hereinafter referred to as the “**Sub-Fund**”) and any other Supplements together form the Fund’s overall prospectus. Unless expressly stated to the contrary, the terms beginning with capital letters used in this Supplement shall have the same meaning as assigned to them in the Base Prospectus.

## Sustainability classification

This Sub-Fund qualifies as ‘grey’ Product. Grey Products are not required to include sustainability characteristics in investment decisions and to measure the impact on relevant ESG factors. That is because grey products do not promote sustainability characteristics. The Principal Adverse Impact (PAI) of the investments for these grey Products can be higher. PAI’s are ESG effects that investments could have on the world. Also, the sustainability risk of this Product category could be higher, because FFM 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. FFM acknowledges the possible negative effect of non-sustainable (grey) Products, but the extra costs of implementing the ESG-criteria to the investments for these products would be high. This negative cost effect for the end-client is the reason that FFM has decided to not include sustainability characteristics in investment decisions for these grey products.

## Investment objective

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

## Investment policy and techniques

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

## Restrictions on investments

The capital of the Sub-Fund shall be invested according to the investment objective, taking into account the restrictions as set out below:

- The Sub-Fund shall invest not more than 20% of its Portfolio Value in fixed income ETFs or investment funds, for which a look-through<sup>1</sup> will be applied.
- The Sub-Fund shall at least 70% of its Portfolio Value in corporate and government bonds, of which;
  - At least 30% have investment grade rating<sup>2</sup> ;
  - At least 80% are rated B- or better;
  - The nominal outstanding amount is at least EUR 250 million;
- The Sub-Fund shall invest not more than 10% of its Portfolio Value in a single holding, and not more than 15% of its Portfolio Value in a single issuer, except for Dutch and German state.
- The Sub-Fund shall invest not more than 20% of its Portfolio Value in structured notes which payoff is guaranteed for at least 90% and which the issue it belongs to is investment grade.
- The Sub-Fund is allowed to hold up to 10% of its Portfolio Value in Cash (or Cash Funds) in order to service inflow and outflow<sup>3</sup>.
- The portfolio turnover ratio shall not be more than 2 times annually.
- At least 70% of the Portfolio Value shall be Euro denominated.

## Investment risks

The risk(s) stated below are specific and important for the Sub-Fund, a broader range of investment risks that might be applicable, are stated in the Base Prospectus:

### Currency Risk

The operating company can decide to invest in investment funds that have underlying investments in non-Euro currencies. If the value of these currencies deteriorate compared to the funds base currency, this will have a major impact on the value of the Sub-Funds’ assets.

<sup>1</sup> If no look-through is possible for an investment fund (e.g. due to lack of data), the Sub-Fund shall not invest more than 5% of its Portfolio Value in those funds..

<sup>2</sup> According to the current best rating of the three agencies Moody’s, S&P and Fitch

<sup>3</sup> Unless exceptional circumstances where inflow/outflow requires more than 10% of the Portfolio Value in ancillary cash

**Interest Risk**

The investments will be mainly in bonds having a fixed coupon. Dependent on the time to maturity of the bond, an increase in interest rates will decrease the value of a bond. The longer the remaining life time of the bond, the bigger the decrease in the value of the bond.

**Credit Risk**

The investments will be mainly in bonds that are not risk free. In case the probability of default of the issuer increases, the value of the bond decreases. In case the issuer goes into default, the entire nominal value can get lost.

**Liquidity Risk**

Investments in structured notes may be relatively illiquid making it difficult to acquire or dispose of them.

**Operating Company**

Beaumont Capital N.V. is the Operating Company. The Operating Company receives maximum 85% of the management fee.

**Fees and expense structure**
**Management fee**

0.95% annually. The management fee will be payable each month on the first business day of the month, calculated as 1/12<sup>th</sup> of 0.95% on the NAV of the last business day of the month.

**Operating and other expenses**

All applicable operating and other expenses are set out in the Base Prospectus.

**Fund Characteristics**

<b>Commencement Date</b>	July 1, 2014
<b>NAV per Participation at Commencement</b>	EUR 10
<b>Sub-Fund's Base Currency</b>	EUR
<b>Annual Management Fee</b>	0.95%
<b>Minimum Initial Subscription</b>	No minimum
<b>Min Required for Additional Subscription or Redemption</b>	No minimum
<b>Valuation Day</b>	Every Business Day
<b>Trading Day</b>	Every next Business Day after the Valuation Day
<b>Cut-off Time for Subscription &amp; Redemption</b>	16:00 hours each Business Day
<b>Redemption Payment Period from Trading Day</b>	3 Business Days



Supplement  
To the base Prospectus dated March 10, 2021



# **Slim Vermogensbeheer Stable Strategy Fund**

**A Sub-Fund of FundShare Umbrella Fund**



## Important Information

This Supplement should be read in conjunction with the Base Prospectus of FundShare Umbrella Fund (hereinafter referred to as the “Fund”). The Base Prospectus and its appendices, this Supplement of FundShare Slim Vermogensbeheer Stable Strategy Fund (hereinafter referred to as the “Sub-Fund”) and any other Supplements together form the Fund’s overall prospectus. Unless expressly stated to the contrary, the terms beginning with capital letters used in this Supplement shall have the same meaning as assigned to them in the Base Prospectus.

## Sustainability classification

This Sub-Fund qualifies as ‘grey’ Product. Grey Products are not required to include sustainability characteristics in investment decisions and to measure the impact on relevant ESG factors. That is because grey products do not promote sustainability characteristics. The Principal Adverse Impact (PAI) of the investments for these grey Products can be higher. PAI’s are ESG effects that investments could have on the world. Also, the sustainability risk of this Product category could be higher, because FFM 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. FFM acknowledges the possible negative effect of non-sustainable (grey) Products, but the extra costs of implementing the ESG-criteria to the investments for these products would be high. This negative cost effect for the end-client is the reason that FFM has decided to not include sustainability characteristics in investment decisions for these grey products.

## Investment objective

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

## Investment policy and techniques

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

## Restrictions on investments

The capital of the Sub-Fund shall be invested according to the investment objective, taking into account the restrictions as set out below:

- The Sub-Fund can invest in open-end Exchange Traded Funds (ETFs) and regulated investment funds for which a look-through<sup>1</sup> will be applied in regards to the Sub-Fund’s investment restrictions.
  - The Sub-Fund shall invest no more than 50% of its Portfolio Value in ETFs and Investment Funds; and
  - The Sub-Fund shall invest no more than 20% of its Portfolio in one regulated investment fund and/or ETF.
- The Sub-Fund shall invest at least 50% in corporate and government bonds;
  - Of which at least 75% shall be invested in bonds denominated in EUR, DKK, GBP, USD, CHF, JPY;
  - Of which at least 50% shall be invested in bonds denominated in EUR and/or DKK;
  - Of which no more than 40% shall be invested in bonds denominated in DKK;
  - Of which no more than 35% shall be invested in bonds denominated in USD;
  - Of which no more than 25% shall be invested in bonds denominated in one of the following currencies: CHF, JPY, GBP (per each currency);
  - Of which no more than 15% shall be invested in bonds denominated in one single minor currency (none EUR, DKK, CHF, GBP, USD, JPY);
  - The Sub-Fund shall invest at least 50% and a maximum of 75% of its Portfolio Value in corporate and government bonds issued by mortgage institutions or investment grade bonds<sup>2</sup>;
  - The Sub-Fund shall invest no more than 25% of its Portfolio Value in non-investment grade<sup>13</sup> and emerging market bonds; and
  - The Sub-Fund shall not be exposed for more than 5% of its Portfolio value to the default event of a single bond issuer (other than German or Dutch government).
- The Sub-Fund shall invest no more than 35% of its Portfolio Value in equities;
  - Of which at least 75% shall be invested in the Eurozone, the United States (US), the United Kingdom (UK), Switzerland, Denmark or Japan<sup>3</sup>;
  - Of which at least 40% shall be invested in the Eurozone and/or Denmark<sup>14</sup>;
  - Of which no more than 30% shall be invested in one of the following countries: US, UK, Switzerland or Japan<sup>14</sup> (per each country);
  - Of which not more than 15% shall be invested in any single minor country<sup>14</sup> (none Eurozone, Denmark, US, UK, Switzerland, or Japan);
  - The Sub-fund shall invest no more than 5% of its Portfolio Value in equities with a market capitalization less than 500 million EUR; and
  - The Sub-Fund shall invest no more than 2.5% of its Portfolio Value in one equity.

<sup>1</sup> If no look-through is possible for an investment fund (e.g. due to lack of data), this investment fund falls into the other asset category.

<sup>2</sup> According to the current best rating of the three agencies Moody’s, S&P and Fitch.

<sup>3</sup> Determined by the country of risk of the asset.

- The Sub-Fund shall invest no more than 10% of its Portfolio in other assets (non-equities and non-bonds), which are listed on a regulated exchange.
  - The Sub-Fund shall invest no more than 5% of its Portfolio Value in one other asset.
- The Sub-Fund is allowed to hold up to 10% of its Portfolio Value in Cash (or Cash Funds) in order to service inflow and outflow<sup>1</sup>.
- The Sub-Fund shall invest not more than 30% of its Portfolio Value in one ICB Super sector.

## Investment risks

The risk(s) stated below are specific and important for the Sub-Fund, a broader range of investment risks that might be applicable, are stated in the Base Prospectus:

### Currency Risk

The operating company can decide to invest in investment funds that have underlying investments in non-Euro currencies. If the value of these currencies deteriorate compared to the funds base currency, this will have a major impact on the value of the Sub-Funds' assets. Total exposure of DDK currency can be up to 40%, last years this currency moved close to the EUR, but if anyhow this currency deviates from de EUR there can be a large exposure.

### Interest Risk

The investments will be mainly in bonds having a fixed coupon. Dependent on the time to maturity of the bond, an increase in interest rates will decrease the value of a bond. The longer the remaining life time of the bond, the bigger the decrease in the value of the bond

### Credit Risk

The investments will be mainly in bonds that are not risk free. In case the probability of default of the issuer increases, the value of the bond decreases. In case the issuer goes into default, the entire nominal value can get lost.

## Operating Company

Slim Vermogensbeheer B.V. is the Operating Company. The Operating Company receives maximum 85% of the management fee.

## Fees and expense structure

### Management Fee

1% annually. The management fee will be payable each month on the first business day of the month, calculated as 1/12<sup>th</sup> of 1% on the NAV of the last business day of the preceding month.

### Operating and other expenses

All applicable operating and other expenses are set out in the Base Prospectus.

## Fund Characteristics

<b>Commencement Date</b>	December 19, 2014
<b>NAV per Participation at Commencement</b>	EUR 10
<b>Sub-Fund's Base Currency</b>	EUR
<b>Annual Management Fee</b>	1%
<b>Minimum Initial Subscription</b>	No minimum
<b>Min Required for Additional Subscription or Redemption</b>	No minimum
<b>Valuation Day</b>	Every Business Day
<b>Trading Day</b>	Every next Business Day after the Valuation Day
<b>Cut-off Time for Subscription &amp; Redemption</b>	16:00 hours each Business Day
<b>Redemption Payment Period from Trading Day</b>	3 Business Days

<sup>1</sup> Unless exceptional circumstances where inflow/outflow requires more than 10% of the Portfolio Value in ancillary cash.

Supplement  
To the base Prospectus dated March 10, 2021



# **Slim Vermogensbeheer Dynamic Strategy Fund**

**A Sub-Fund of FundShare Umbrella Fund**



## Important Information

This Supplement should be read in conjunction with the Base Prospectus of FundShare Umbrella Fund (hereinafter referred to as the “**Fund**”). The Base Prospectus and its appendices, this Supplement of FundShare lim Vermogensbeheer Dynamic Strategy Fund (hereinafter referred to as the “**Sub-Fund**”) and any other Supplements together form the Fund’s overall prospectus. Unless expressly stated to the contrary, the terms beginning with capital letters used in this Supplement shall have the same meaning as assigned to them in the Base Prospectus.

## Sustainability classification

This Sub-Fund qualifies as ‘grey’ Product. Grey Products are not required to include sustainability characteristics in investment decisions and to measure the impact on relevant ESG factors. That is because grey products do not promote sustainability characteristics. The Principal Adverse Impact (PAI) of the investments for these grey Products can be higher. PAI’s are ESG effects that investments could have on the world. Also, the sustainability risk of this Product category could be higher, because FFM 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. FFM acknowledges the possible negative effect of non-sustainable (grey) Products, but the extra costs of implementing the ESG-criteria to the investments for these products would be high. This negative cost effect for the end-client is the reason that FFM has decided to not include sustainability characteristics in investment decisions for these grey products.

## Investment objective

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

## Investment policy and techniques

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

## Restrictions on investments

The capital of the Sub-Fund shall be invested according to the investment objective, taking into account the restrictions as set out below:

- The Sub-Fund can invest in open-end Exchange Traded Funds (ETFs) and regulated investment funds for which a look-through<sup>1</sup> will be applied in regards to the Sub-Fund’s investment restrictions.
  - The Sub-Fund shall invest no more than 50% of its Portfolio Value in ETFs and Investment Funds; and
- The Sub-Fund shall invest no more than 20% of its Portfolio in one regulated investment fund and/or ETF.
- The Sub-Fund shall invest at least 20% and a maximum of 60% of its Portfolio Value in corporate and government bonds issued by mortgage institutions or investment grade bonds<sup>2</sup>;
  - Of which at least 75% shall be invested in bonds denominated in EUR, DKK, GBP, USD, CHF, JPY;
  - Of which at least 50% shall be invested in bonds denominated in EUR and/or DKK;
  - Of which no more than 40% shall be invested in bonds denominated in DKK;
  - Of which no more than 35% shall be invested in bonds denominated in USD;
  - Of which no more than 25% shall be invested in bonds denominated in one of the following currencies: CHF, JPY, GBP (per each currency);
  - Of which no more than 15% shall be invested in bonds denominated in one single minor currency (none EUR, DKK, CHF, GBP, USD, JPY);
  - The Sub-Fund shall invest no more than 20% of its Portfolio Value in non-investment grade<sup>17</sup> and emerging market bonds; and
  - The Sub-Fund shall not be exposed for more than 5% of its Portfolio value to the default event of a single bond issuer (other than German or Dutch government).
- The Sub-Fund shall invest no more than 75% of its Portfolio Value in equities;
  - Of which at least 75% shall be invested in the Eurozone, the United States (US), the United Kingdom (UK), Switzerland, Denmark or Japan<sup>3</sup>;
  - Of which at least 40% shall be invested in the Eurozone and/or Denmark<sup>18</sup>;
  - Of which no more than 30% shall be invested in one of the following countries: US, UK, Switzerland or Japan<sup>18</sup> (per each country);
  - Of which not more than 15% shall be invested in any single minor country<sup>18</sup> (none Eurozone, Denmark, US, UK, Switzerland, or Japan);
  - The Sub-fund shall invest no more than 10% of its Portfolio Value in equities with a market capitalization less than 500 million EUR; and
  - The Sub-Fund shall invest no more than 5% of its Portfolio Value in one equity.

<sup>1</sup> If no look-through is possible for an investment fund (e.g. due to lack of data), this investment fund falls into the other asset category.

<sup>2</sup> According to the current best rating of the three agencies Moody’s, S&P and Fitch.

<sup>3</sup> Determined by the country of risk of the asset.



- The Sub-Fund shall invest no more than 20% of its Portfolio in other assets (non-equities and non-bonds), which are listed on a regulated exchange.
- The Sub-Fund shall invest no more than 5% of its Portfolio Value in one other asset.
- The Sub-Fund is allowed to hold up to 10% of its Portfolio Value in Cash (or Cash Funds) in order to service inflow and outflow<sup>1</sup>.
- The Sub-Fund shall invest not more than 30% of its Portfolio Value in one ICB Super sector.

## Investment risks

The risk(s) stated below are specific and important for the Sub-Fund, a broader range of investment risks that might be applicable, are stated in the Base Prospectus:

### Currency Risk

The operating company can decide to invest in investment funds that have underlying investments in non-Euro currencies. If the value of these currencies deteriorate compared to the funds base currency, this will have a major impact on the value of the Sub-Funds' assets. Total exposure of DDK currency can be up to 40%, last years this currency moved close to the EUR, but if anyhow this currency deviates from de EUR there can be a large exposure.

### Interest Risk

The investments will be mainly in bonds having a fixed coupon. Dependent on the time to maturity of the bond, an increase in interest rates will decrease the value of a bond. The longer the remaining life time of the bond, the bigger the decrease in the value of the bond

### Credit Risk

The investments will be mainly in bonds that are not risk free. In case the probability of default of the issuer increases, the value of the bond decreases. In case the issuer goes into default, the entire nominal value can get lost.

## Operating Company

Slim Vermogensbeheer B.V. is the Operating Company. The Operating Company receives maximum 85% of the management fee.

## Fees and expense structure

### Management Fee

1% annually. The management fee will be payable each month on the first business day of the month, calculated as 1/12<sup>th</sup> of 1% on the NAV of the last business day of the preceding month.

### Operating and other expenses

All applicable operating and other expenses are set out in the Base Prospectus.

## Fund Characteristics

<b>Commencement Date</b>	December 19, 2014
<b>NAV per Participation at Commencement</b>	EUR 10
<b>Sub-Fund's Base Currency</b>	EUR
<b>Annual Management Fee</b>	1%
<b>Minimum Initial Subscription</b>	No minimum
<b>Min Required for Additional Subscription or Redemption</b>	No minimum
<b>Valuation Day</b>	Every Business Day
<b>Trading Day</b>	Every next Business Day after the Valuation Day
<b>Cut-off Time for Subscription &amp; Redemption</b>	16:00 hours each Business Day
<b>Redemption Payment Period from Trading Day</b>	3 Business Days

<sup>1</sup> Unless exceptional circumstances where inflow/outflow requires more than 10% of the Portfolio Value in ancillary cash.



Supplement  
To the base Prospectus dated March 10, 2021



# **Slim Vermogensbeheer Balanced Strategy Fund**

**A Sub-Fund of FundShare Umbrella Fund**



## Important Information

This Supplement should be read in conjunction with the Base Prospectus of FundShare Umbrella Fund (hereinafter referred to as the “**Fund**”). The Base Prospectus and its appendices, this Supplement of FundShare Slim Vermogensbeheer Balanced Strategy Fund (hereinafter referred to as the “**Sub-Fund**”) and any other Supplements together form the Fund’s overall prospectus. Unless expressly stated to the contrary, the terms beginning with capital letters used in this Supplement shall have the same meaning as assigned to them in the Base Prospectus.

## Sustainability classification

This Sub-Fund qualifies as ‘grey’ Product. Grey Products are not required to include sustainability characteristics in investment decisions and to measure the impact on relevant ESG factors. That is because grey products do not promote sustainability characteristics. The Principal Adverse Impact (PAI) of the investments for these grey Products can be higher. PAI’s are ESG effects that investments could have on the world. Also, the sustainability risk of this Product category could be higher, because FFM 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. FFM acknowledges the possible negative effect of non-sustainable (grey) Products, but the extra costs of implementing the ESG-criteria to the investments for these products would be high. This negative cost effect for the end-client is the reason that FFM has decided to not include sustainability characteristics in investment decisions for these grey products.

## Investment objective

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

## Investment policy and techniques

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

## Restrictions on investments

The capital of the Sub-Fund shall be invested according to the investment objective, taking into account the restrictions as set out below:

- The Sub-Fund can invest in open-end Exchange Traded Funds (ETFs) and regulated investment funds for which a look-through<sup>1</sup> will be applied in regards to the Sub-Fund’s investment restrictions.
  - The Sub-Fund shall invest not more than 50% of its Portfolio Value in ETFs and Investment Funds; and
  - The Sub-Fund shall invest no more than 20% of its Portfolio in one regulated investment fund and/or ETF.
- The Sub-Fund can invest up to 80% of its portfolio value in corporate and government bonds;
  - Of which at least 75% shall be invested in bond denominated in EUR, DKK, GBP, USD, CHF and JPY (aggregated);
  - Of which at least 50% shall be invested in bonds denominated in EUR and/or DKK ;
  - Of which no more than 40% shall be invested in bonds denominated in DKK;
  - Of which no more than 35% shall be invested in bonds denominated in USD;
  - Of which no more than 25% shall be invested in bonds denominated in one of the following currencies: CHF, JPY, GBP (per each currency);
  - Of which no more than 15% shall be invested in bonds denominated in one single minor currency (none EUR, DKK, CHF, GBP, USD, JPY);
  - The Sub-Fund shall invest at least 40% and maximum 60% of its Portfolio Value in bonds issued by mortgage institutions or investment grade bonds<sup>2</sup>;
  - The Sub-Fund shall invest no more than 20% of its Portfolio Value in non-investment grade<sup>21</sup> and emerging market bonds; and
  - The Sub-Fund shall not be exposed for more than 5% of its Portfolio value to the default event of a single bond issuer (other than German or Dutch government).
- The Sub-Fund shall invest no more than 55% of its Portfolio Value in equities;
  - Of which at least 75% shall be invested in equities in the Eurozone, the United States (US), the United Kingdom (UK), Switzerland, Denmark or Japan<sup>3</sup>;
  - Of which at least 40% shall be invested in equities in the Eurozone and/or Denmark<sup>22</sup>;
  - Of which not more than 30% shall be invested in equities in one of the following countries: US, UK, Switzerland or Japan<sup>22</sup> (per each country);
  - Of which not more than 15% shall be invested in equities in any single minor country<sup>22</sup> (none Eurozone, Denmark, US, UK, Switzerland, or Japan);

<sup>1</sup> If no look-through is possible for an investment fund (e.g. due to lack of data), this investment fund falls into the other asset category.

<sup>2</sup> According to the current best rating of the three agencies Moody’s, S&P and Fitch.

<sup>3</sup> Determined by the country of risk of the asset.

- The Sub-fund shall invest no more than 7.5% of its Portfolio Value in equities with a market capitalization less than 500 million EUR; and
- The Sub-Fund shall invest no more than 4% of its Portfolio Value in one equity.
- The Sub-Fund shall invest no more than 15% of its Portfolio in other assets (non-equities and non-bonds) which are listed on a regulated exchange.
  - The Sub-Fund shall invest no more than 5% of its Portfolio Value in one other asset.
- The Sub-Fund is allowed to hold up to 10% of its Portfolio Value in Cash (or Cash Funds) in order to service inflow and outflow<sup>1</sup>.
- The Sub-Fund shall invest not more than 30% of its Portfolio Value in one ICB Super sector.

## Investment risks

The risk(s) stated below are specific and important for the Sub-Fund, a broader range of investment risks that might be applicable, are stated in the Base Prospectus:

### Currency Risk

The operating company can decide to invest in investment funds that have underlying investments in non-Euro currencies. If the value of these currencies deteriorate compared to the funds base currency, this will have a major impact on the value of the Sub-Funds' assets. Total exposure of DDK currency can be up to 40%, last years this currency moved close to the EUR, but if anyhow this currency deviates from de EUR there can be a large exposure.

### Interest Risk

The investments will be mainly in bonds having a fixed coupon. Dependent on the time to maturity of the bond, an increase in interest rates will decrease the value of a bond. The longer the remaining life time of the bond, the bigger the decrease in the value of the bond.

### Credit Risk

The investments will be mainly in bonds that are not risk free. In case the probability of default of the issuer increases, the value of the bond decreases. In case the issuer goes into default, the entire nominal value can get lost.

## Operating Company

Slim Vermogensbeheer B.V. is the Operating Company. The Operating Company receives maximum 85% of the management fee.

## Fees and expense structure

### Management Fee

1% annually. The management fee will be payable each month on the first business day of the month, calculated as 1/12<sup>th</sup> of 1% on the NAV of the last business day of the preceding month.

### Operating and other expenses

All applicable operating and other expenses are set out in the Base Prospectus.

## Fund Characteristics

<b>Commencement Date</b>	December 19, 2014
<b>NAV per Participation at Commencement</b>	EUR 10
<b>Sub-Fund's Base Currency</b>	EUR
<b>Annual Management Fee</b>	1%
<b>Minimum Initial Subscription</b>	No minimum
<b>Min Required for Additional Subscription or Redemption</b>	No minimum
<b>Valuation Day</b>	Every Business Day
<b>Trading Day</b>	Every next Business Day after the Valuation Day
<b>Cut-off Time for Subscription &amp; Redemption</b>	16:00 hours each Business Day
<b>Redemption Payment Period from Trading Day</b>	3 Business Days

<sup>1</sup> Unless exceptional circumstances where inflow/outflow requires more than 10% of the Portfolio Value in ancillary cash.

Supplement  
To the base Prospectus dated March 10, 2021



**Post Helder Aandelen Fund**

**A Sub-Fund of FundShare Umbrella Fund**



## Important Information

This Supplement should be read in conjunction with the Base Prospectus of FundShare Umbrella Fund (hereinafter referred to as the “Fund”). The Base Prospectus and its appendices, this Supplement of FundShare Post Helder Aandelen Fund (hereinafter referred to as the “Sub-Fund”) and any other Supplements together form the Fund’s overall prospectus. Unless expressly stated to the contrary, the terms beginning with capital letters used in this Supplement shall have the same meaning as assigned to them in the Base Prospectus.

## Sustainability classification

This Sub-Fund qualifies as ‘grey’ Product. Grey Products are not required to include sustainability characteristics in investment decisions and to measure the impact on relevant ESG factors. That is because grey products do not promote sustainability characteristics. The Principal Adverse Impact (PAI) of the investments for these grey Products can be higher. PAI’s are ESG effects that investments could have on the world. Also, the sustainability risk of this Product category could be higher, because FFM 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. FFM acknowledges the possible negative effect of non-sustainable (grey) Products, but the extra costs of implementing the ESG-criteria to the investments for these products would be high. This negative cost effect for the end-client is the reason that FFM has decided to not include sustainability characteristics in investment decisions for these grey products.

## Investment objective

The Sub-Fund aims to manage a well-diversified portfolio of mainly equity and other exchange traded assets with exposure in various countries and sectors. The Sub-Funds’ benchmark will be composed of 50% MSCI World Value index and 50% MSCI Europe Value index.

## Investment policy and techniques

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

## Restrictions on investments

The capital of the Sub-Fund shall be invested according to the investment objective, taking into account the restrictions as set out below:

- The Sub-Fund can invest in open-end Exchange Traded Funds (ETFs) and investment funds for which a look-through<sup>1</sup> will be applied in regards to the Sub-Fund’s investment restrictions.
  - The ETFs and investment funds shall have a Total Net Assets of at least EUR 100 Million;
  - The Sub-Fund shall invest no more than 100% of its Portfolio Value in Investment Funds managed by Dimensional Fund Advisors Ltd. ; and
  - The Sub-fund shall invest no more than 30% of its Portfolio Value in funds managed by a fund manager other than Dimensional;
  - The Sub-Fund Shall invest not more than 20% of its Portfolio Value in ETFs and investment funds managed by a single fund manager other than Dimensional Fund Advisors Ltd.
- The Sub-Fund shall invest at least 90% of its Portfolio Value in equities.
- The Sub-Fund shall invest not more than 5% of its Portfolio Value in one single stock.
- The Sub-Fund shall invest not more than 10% of its Portfolio Value in other assets (non-equities), cash (or Cash Funds)<sup>2</sup> and interest rate products.
- The Sub-Fund shall invest not more than 30% of its Portfolio Value in a single holding;
- The regional restrictions of the Sub-Fund are as follows:
  - The Sub-Fund shall invest at least 70% of its Portfolio Value in the US and Western Europe<sup>3</sup>;
  - The Sub-Fund shall invest not more than 60% of its Portfolio Value in North-America<sup>26</sup>;
  - The Sub-Fund shall invest at least 20% of its Portfolio Value in Western Europe<sup>26</sup>; and
  - The Sub-Fund shall invest not more than 10% of its Portfolio Value in a single individual country<sup>26</sup> outside of US and Western Europe<sup>26</sup>;
- The Sub-Fund shall invest not more than 30% of its Portfolio Value in one ICB Supersector;
- The portfolio turnover ratio shall be not more than 4 times annually.

## Investment risks

The risk(s) stated below are specific and important for the Sub-Fund, a broader range of investment risks that might be applicable, are stated in the Base Prospectus:

<sup>1</sup> If no look-through is possible for an investment fund (e.g. due to lack of data), it falls under the other assets category.

<sup>2</sup> Unless exceptional circumstances where inflow/outflow requires more than 10% of the Portfolio Value in ancillary cash.

<sup>3</sup> Determined by the country of risk of the asset.

**Currency risk**

A portion of the Sub-Funds' assets will have an underlying exposure in foreign currencies. If the value of these currencies deteriorate compared to the Sub-Funds' base currency, it will have a major impact on the value of the Sub-Funds' assets.

**Single Issuer risk**

A large portion of the Sub-Funds' assets will be invested in Dimensional Funds, which could increase the cost of the fund. The Manager may decide to change Fund provider, this will be reflected in the Prospectus and communicated to the Participants.

**Portfolio Concentration risk**

The more concentrated a Sub-Fund is in a particular industry or geographic area, the more likely it will be affected by factors that affect the financial condition of that industry or geographic area as a whole. This Fund will have an exposure in the United States of up to 60%.

**Operating Company**

Post Vermogensbeheer is the Operating Company. The Operating Company receives maximum 85% of the management fee.

**Fees and expense structure****Management Fee**

0.6% annually. The management fee will be payable each month on the first business day of the month, calculated as 1/12<sup>th</sup> of 0.6% on the NAV of the last business day of the preceding month.

**Operating and other expenses**

All applicable operating and other expenses are set out in the Base Prospectus.

**Costs Dimensional Funds**

The fund manager has made no agreements with *Dimensional* concerning the costs of the Dimensional Funds.

**Fund Characteristics**

<b>Commencement Date</b>	January 28, 2015
<b>NAV per Participation at Commencement</b>	EUR 10
<b>Sub-Fund's Base Currency</b>	EUR
<b>Annual Management Fee</b>	0.6%
<b>Minimum Initial Subscription</b>	No minimum
<b>Min Required for Additional Subscription or Redemption</b>	No minimum
<b>Valuation Day</b>	Every Business Day, except United States and United Kingdom official bank holidays.
<b>Trading Day</b>	Every next Business Day after the Valuation Day
<b>Cut-off Time for Subscription &amp; Redemption</b>	16:00 hours each Business Day
<b>Redemption Payment Period from Trading Day</b>	3 Business Days

**Other Information****Information regarding *Dimensional* Funds**

Dimensional is an investment manager that offers a broad range of investment products encompassing both equity and fixed interest strategies. Information on *Dimensional* funds can be found on the following website <https://eu.dimensional.com/en/funds>.