



**FundShare UCITS Umbrella Fund
Half-year report 31 March 2019**

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General Information

FundShare UCITS Umbrella Fund (the “Fund”), an umbrella fund founded in The Netherlands, was initially registered with the Netherlands Authority for Financial Markets (AFM) on 17 June 2014 and consists of multiple registered sub-funds.

Manager

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Depository

KAS Trust & Depository
Services B.V.
De Entree 500
1101 EE Amsterdam
Nederland
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Legal Owner

Stichting Legal Owner
FundShare UCITS Umbrella
Fund
Rembrandt Tower 9th floor
Amstelplein 1
1096 HA Amsterdam

Brokerage and Custody Services

DeGiro B.V.
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1096 HA Amsterdam
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Auditor

Mazars Accountants N.V.
Delflandlaan 1
1007 JG Amsterdam

Administrator

FundShare Administrator B.V.
Rembrandt Tower 9^e verdieping
Amstelplein 1
1096 HA Amsterdam
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Operating company

- Stroeve Beheerd Beleggen Groei
- Stroeve Beheerd Beleggen Behoud

Stroeve & Lemberger
Nesland 1-v
1382 MZ Weesp
T: +31 (0)294 492 592
F: +31 (0)294 492 593
E: info@stroeveleberger.nl

Operating company

- Sequoia Familie Aandelen Fund

Sequoia Vermogensbeheer B.V.
Pietersbergseweg 32
6862 BV Oosterbeek
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Operating company (from 5th December 2018)

- Blauwtulp Global Equity Fund
- Blauwtulp Global BondSelect Fund

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E: info@blauwtulp.com

Profile

Key Investor Information Document (“Essentiële Beleggersinformatie”) and Prospectus

For this Fund a Key Investor Information Document (KIID) applies containing important Sub-Fund information with respect to its costs and risks. The KIID and the Prospectus are available on www.fundshare.nl.

UCITS Fund

The Fund qualifies as an Undertaking for Collective Investments in Transferable Securities (UCITS), as defined in the Dutch Act on Financial Supervision (Wft). This means inter alia that the units of the Fund may be traded in EU Member States in accordance with the EU UCITS-Directive and that its investment policy is subject to certain investment rules in order to protect investors. The Fund is currently registered for distribution to professional and retail investors in The Netherlands and Belgium only.

Contractual arrangement

The Fund is a contractual arrangement created under the laws of The Netherlands. As such the Fund itself is not a legal or natural person. The Fund is split up into sub-funds (the “Sub-Funds”). Each Sub-Fund is the aggregate of the assets less the accrued payables, liabilities and obligations as managed by the Manager and held by the Legal Owner in its own name and capacity in relation to such Sub-Fund, governed by the Prospectus. FundShare Fund Management B.V (the “Manager”) acts as the manager of the Fund. The Fund's business address is that of the office of the Manager. Investors can subscribe to acquire units in the Sub-Funds (the “Units or Participations”). Each Unit sees to a proportionate share in the Net Asset Value (NAV) of the applicable Sub-Fund. The Fund is governed by the Prospectus, encompasses the rules (reglement) governing the Fund and its Sub-Funds. Under Dutch law, a contractual fund may be considered a contract sui generis (*overeenkomst van eigen aard*).

Tax transparency

The Fund and each Sub-Fund are structured as transparent for Dutch tax purposes. The Fund and each Sub-Fund are from 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, for tax purposes, each Participant is considered to participate directly in the investments of the Fund. Tax transparency is amongst others achieved if the Participations may only be issued and redeemed by the Fund itself. This means that Participations can only be redeemed or transferred through the Manager or on its behalf the Administrator and the transfer or the creation of derived rights in relation to Participations is restricted

Umbrella structure

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

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

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

The Sub-Funds

As of the date of this report, the following Sub-Funds have issued Units:

- CZK Cash Fund*;
- EUR Cash Fund;
- HUF Cash Fund;
- PLN Cash Fund*;
- USD Cash Fund;
- SEK Cash Fund;
- NOK Cash Fund;
- DKK Cash Fund;
- GBP Cash Fund;
- CHF Cash Fund;
- Market Portfolio Fund*;
- Alternative Market Portfolio Fund*;
- Stroeve Stroeve Beheerd Beleggen Groei;
- Stroeve Stroeve Beheerd Beleggen Behoud;
- Sequoia Familie Aandelen;
- Blauwtulp Global BondSelect Fund;
- Blauwtulp Global EquitySelect Fund**;
- Sequoia Obligatie Fonds; and
- Sequoia Wereld Aandelen Fonds

* CZK Cash Fund, PLN Cash Fund, Market Portfolio Fund and Alternative Market Portfolio Fund are included in this half-year report but do not have outstanding units at the balance sheet date.

** Name changed from Blauwtulp Global Equity Fund to Blauwtulp Global EquitySelect Fund.

Segregated liability and principle of limited recourse (*beperkt verhaalsrecht*)

In accordance with article 1:13 and 4:45 (*'rangorderegeling'*) 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, which provides services or enters into Investment transactions or positions in relation to a Sub-

Fund, to agree that recourse to fund assets will only be possible for claims in relation to that particular Sub-Fund. Although the portfolio assets are administrated separately, all Investments of the several Sub-Funds are held by the Legal Owner. In order to protect the assets of the one Sub-Fund against losses incurred in another Sub-Fund, the laws of The Netherlands provide for a segregation of liability between the assets of the different Sub-Funds.

Manager

The Manager was established on 9 August 2006 and has its registered office in Amsterdam. The Manager is registered with the Chamber of Commerce and Industry in Amsterdam under number 34252934.

Financial Supervision

The Manager is licensed by the Netherlands Authority for Financial Markets (AFM) and subject to financial supervision¹ in The Netherlands to act as a manager (*beheerder*) of both AIFMD and UCITS investment institutions and accordingly has been granted the relevant licenses under the Wft. The AFM and DNB are the joint supervisory authorities (Financial Supervisors) pursuant to the Wft. The supervision by the AFM primarily relates to conduct of business supervision whereas the supervision of DNB focuses on prudential aspects (capital requirements). A license under the Wft provides certain safeguards to investors, as licenses are only granted if requirements with respect to expertise and integrity, capital adequacy, the conduct of business and information provisions are satisfied. The Manager is furthermore subject to periodic reporting and compliance requirements with guidance and directions of the AFM and DNB.

The Financial Supervisors have licensed the Manager on 3 November 2006 pursuant to article 2:67 Wft (management of AIFs) and as per 17 June 2014 pursuant to of article 2:69c Wft (management of UCITS).

Depositary

Tasks and duties

Pursuant to the Wft, the custody of the assets of the Fund is entrusted to a depositary, KAS Trust & Depositary Services B.V. (the "Depositary"). This concept of custody should not be understood as the 'safekeeping' of the assets only, but also as 'supervision' of these assets. The Depositary must, at all times, have knowledge of how the assets of the Fund are invested and where and how these assets are available. These tasks of an UCITS-depositary are divided into three categories: cash flow monitoring, safekeeping duties and various oversight duties. The Depositary is not the legal owner of the assets of the Fund ('Legal Owner') anymore. Starting from 15th March 2018, this role is fulfilled by a separate entity, Stichting Legal Owner FundShare UCITS Umbrella Fund.

Contractual claim against the Legal Owner

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 holds the investments of the Fund in its own name in an account with the Custodian (DeGiro B.V.) under a client agreement with the Custodian. The Custodian is an affiliate of the Manager.

¹ Including prudential supervision by the Dutch Central Bank (DNB).

Investment risks

The Fund is exposed to a number of investment risks due to the nature of its activities. The financial instrument risks as part of overall investment risks are stated in the disclosure notes (paragraph 4) to the aggregated financial statements of the Fund.

- ***Return Risk***

Since the instruments held by Sub-Fund may be denominated in currencies different from Euro, the Sub-Fund may be affected unfavorably by exchange control regulations or fluctuations in currency rates. For this reason, changes in currency exchange rates can affect the value of the Sub-Fund's portfolio.

- ***Net Asset Value Considerations***

The Net Asset Value per Unit is expected to fluctuate over time with the performance of the Sub-Fund's investments. A Participant may not fully recover his initial investment when he chooses to redeem his Units or upon compulsory redemption, if the Net Asset Value per Unit at the time of such redemption is less than the subscription amount(s) paid by such Participant.

- ***Portfolio Concentration Risk***

Although the strategy of certain Sub-Funds (investing in a limited number of equity or debt securities) has the potential to generate attractive returns over time, it may increase the volatility of such Sub-Fund's investment performance as compared to funds that invest in a larger number of securities. If the securities in which such portfolios invest perform poorly, the Sub-Fund could incur greater losses than if it had invested in a larger number of securities.

- ***Operational Risk***

Operational risk may be incurred across business activities and support control functions (e.g. information technology and trade processing). The business is highly dependent on its ability to execute, on a daily basis, a large number of orders in different financial instruments across numerous global markets and to reconcile call-backed orders by the exchange against street side broker positions to ensure integrity, completeness and accuracy of the trading database. The human failure can occur in all processes where humans are involved. Settlement processes are performed by employees. Entering transactions and reconciling positions are done manually. Operational risk can also manifest due to non-ethical behavior like fraud, market abusing trades or market manipulation.

- ***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.

- ***Liquidity Risk***

In some circumstances, investments may be relatively illiquid making it difficult to acquire or dispose of them at the prices quoted on the various exchanges. Accordingly, the Fund's ability to respond to market movements may be impaired and the Fund may experience adverse price movements upon liquidation of its investments. If trading on an exchange is suspended, the Fund may not be able to execute trades or sell positions at prices that the Fund believes are desirable. The Fund's exposure to this risk is limited since most of the Sub-Funds are Qualified Money Market Funds.

- ***Regulatory Risk***

The regulatory environment for investment funds and for Managers is constantly evolving and changes therein may adversely affect the Fund's ability to pursue its investment strategies. The regulatory or tax environment for derivatives and related instruments is also evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held by the Fund. The Manager has low appetite towards regulatory risk and therefore aims to mitigate any such risk exposure in an effective and timely manner. During 2018, the AFM has performed a regulatory audit to assess compliance with the Act of Financial Supervision. On November 20, 2018 the AFM has informed the Manager about their definite findings together with the request to submit a remediation plan. The Manager has committed to remediate the findings within a set timeframe.

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 received in 'new' Eligible Investments, a Sub-Fund investing collateral will be exposed to the risk associated with such Investments, such as failure or default of the issuer of the relevant security.

- ***Political, Government Risk***

The risk that rules and regulations issued by government or regulators will affect the business and actions performed by the Fund. Economic and political instability could lead to changes or reversal of legal, fiscal and market regulations. Assets could be compulsorily re-acquired without adequate compensation. It can happen that trading on certain market will be limited or suspended. Administrative risks may result in the imposition of restrictions on the free movement of capital. A country's external debt position could lead to sudden imposition of taxes or exchange controls.

- ***Sector / Industry Risk***

The Fund diversifies investments and does not concentrate investments within specific branch or sector. Overinvesting in one particular sector or industry may result in too big concentration. Recession in the sector will impact on assets valuation from that sector decreasing their values significantly.

- ***Geographic / Region Risk***

The Fund invests worldwide. In emerging and less developed markets, in which the Fund may invest, the legal, judicial and regulatory infrastructure is still developing and therefore there is a certain degree of legal uncertainty.

Overinvesting in one particular region or country may result in too big concentration. Economic crisis or political disturbance may impact valuation of assets from that region, possibly decreasing their values significantly.

- ***Risk of limited redemption opportunity***

The Units of the Sub-Funds are not listed on any stock exchange. As a consequence of this, together with the tax transparent status, Units in a Sub-Fund may only be transferred to the Legal Owner. A Sub-Fund, through the Legal Owner, is obliged to repurchase Units on each Trading Day except when the Net Asset Value determination is suspended and as result issue and redemption of Units is postponed.

- ***Investment fund risk, fees, expenses, constituents***

Some Sub-Funds hold investment funds in their portfolio. These Sub-Funds face risk connected with holding investment funds:

- Increase in fees, an investment fund will increase fees for management and/or administration and/or performance. As a result, return on investment will decrease.
- Change of redemption rules, an investment fund will change frequency and/or conditions of redemption. As a result, the fund will need more time in order to liquidate the position.
- Change of constituents, an investment fund will change holdings and/or weight of holding within the investment fund. As a result, the investment fund will not be suitable for the portfolio anymore due to restrictions or investment policy.

Aggregated Half-year Financial Statements 31 March 2019

Aggregated balance sheet FundShare UCITS Umbrella Fund as at 31 March 2019

(Amounts in EUR, before appropriation of result)

Balance Sheet (in EUR)	HY 2019	2018
Investments		
Equity securities	37,871,556	25,584,182
Debt securities (bonds)	144,480,846	163,460,522
Investment funds (equity)	2,180,741	2,488,333
Investment funds (bonds)	1,780,567	969,560
	186,313,710	192,502,597
Receivables		
Other receivables and accrued income	660,979	1,140,300
	660,979	1,140,300
Other assets		
Cash and cash equivalents	10,342,870	4,116,725
	10,342,870	4,116,725
Current liabilities		
Other payables	31,066	94,200
	31,066	94,200
Total of receivables, other assets minus current liabilities	10,972,783	5,162,825
Total assets minus current liabilities	197,286,493	197,665,422
Fund capital		
Paid in unit capital	194,857,884	195,367,035
Other reserves	2,303,987	1,656,297
Unappropriated result for the period	124,622	642,090
Total fund capital	197,286,493	197,665,422

Aggregated Income Statement FundShare UCITS Umbrella Fund for the period 1 October 2018 – 31 March 2019

Income Statement (in EUR)	HY 2019	HY 2018
Direct income from investments		
Dividends	152,611	92,663
Coupon interest	613,597	3,311,567
	766,208	3,404,230
Indirect income from investments and other assets		
Realised results on equity securities	-619,918	68,075
Unrealised results on equity securities	1,055,234	-323,431
Realised results on investment funds	-9,517	-4
Unrealised results on investment funds	36,521	97,256
Realised result on debt securities	-6,676,107	-2,914,837
Unrealised result on debt securities	5,904,149	-1,142,603
Realised appreciation/(depreciation) on total return swap	-10,438	0
Unrealised appreciation/(depreciation) on total return swap	0	780,940
Currency results cash and cash equivalents	-7,522	-27,299
	-327,598	-3,461,903
Total investment result	438,610	-57,673
Expenses		
Management fees	264,812	130,127
Operating expenses	49,176	26,000
Total expenses	313,988	156,127
Result for the period	124,622	-213,800

Notes to the aggregated financial statements

1 General

1.1 General information

The Fund is an investment fund (*beleggingsfonds*) as referred to in Article 1:1 of the Wft. The Fund is not a legal entity, but the aggregate of the assets less an amount equal to all accrued payables and other liabilities of the Fund, in which monies or other assets are called or received for the purpose of collective investment by the Participants, as governed by the Terms and Conditions and the Prospectus. The Fund was registered with the supervisory authorities (AFM) on 17 June 2015. The Fund shall continue to exist for an indefinite period of time. The Fund's office address is that of the Manager.

1.2 Activities

The Fund comprises various Sub-Funds each relating to a separate investment portfolio of securities, cash and cash equivalents and/or derivatives. The Manager of the Fund may add additional Sub-Funds and/or create Unit classes in the future. As of the date of this report, the following Sub-Funds have issued Units:

- CZK Cash Fund*;
- EUR Cash Fund;
- HUF Cash Fund;
- PLN Cash Fund*;
- USD Cash Fund;
- SEK Cash Fund;
- NOK Cash Fund;
- DKK Cash Fund;
- GBP Cash Fund;
- CHF Cash Fund;
- Market Portfolio Fund*;
- Alternative Market Portfolio Fund*;
- Stroeve Stroeve Beheerd Beleggen Groei;
- Stroeve Stroeve Beheerd Beleggen Behoud;
- Sequoia Familie Aandelen;
- Blauwtulp Global BondSelect Fund;
- Blauwtulp Global EquitySelect Fund**;
- Sequoia Obligatie Fonds; and
- Sequoia Wereld Aandelen Fonds

* CZK Cash Fund, PLN Cash Fund, Market Portfolio Fund and Alternative Market Portfolio Fund are included in this half-year report but do not have outstanding units at the balance sheet date.

** Name changed from Blauwtulp Global Equity Fund to Blauwtulp Global EquitySelect Fund.

1.3 Net Asset Value

The Net Asset Value (and the Net Asset Value per Participation) of a Sub-Fund is expressed in its functional currency and is determined at the close of business day by the Manager as stated in the relevant supplement to the prospectus.

1.4 Financial reporting period

The regular financial reporting period is 1 October until 31 March.

1.5 Significant Accounting Judgments, Estimates and Assumptions

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

1.6 Basis of Preparation

The aggregated financial statements of the Fund have been prepared in accordance with the statutory provisions of Part 9, Book 2, of The Netherlands Civil Code, the Act on Financial Supervision and the firm pronouncements in the Guidelines (615) for Annual Reporting in The Netherlands as issued by the Dutch Accounting Standards Board.

1.7 Basis of aggregation

The Manager prepares and discloses aggregated financial statements for the Fund, which aggregates the financial performance, the financial position and the cash flows of the Sub-Funds. The individual statements per Sub-Fund are part of the notes to the aggregated financial statements of the Fund.

1.8 Presentation currency

1.8.1 Aggregated financial statements of the Fund

The Fund's aggregated financial statements are presented in euro (EUR). Management considers the euro as the most appropriate currency for overall Fund reporting purposes. All financial information presented in euro has been rounded to the nearest euro, unless otherwise stated. The consequence is that the rounded amounts may not add up to the rounded total in all cases.

1.8.2 Foreign Currency Translation

Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date. Foreign currency transaction gains and losses on financial instruments at fair value are included in the income statement as part of the 'Value adjustments of investments and other assets'.

The Sub-Funds financial statements have been translated into EUR using the following currency rates as per the end of the reporting period:

Currency rates	2019	2018
CZK	25.8398	25.3807
HUF	321.1304	312.4024
PLN	4.3048	4.2088
USD	1.1218	1.2300
SEK	10.4275	10.2775
NOK	9.6805	9.6432
DKK	7.4627	7.4571
GBP	0.8606	0.8775
CHF	1.1163	1.1766

(source: Bloomberg)

1.8.3 Sub-Funds financial statements

The Sub-Fund's financial statements have been presented in their respective functional currency. The liquidity of the Fund is managed on a day-to-day basis in its functional currency in order to handle the subscription and redemption of the Sub-Fund's Units. The Fund's performance of its investment portfolio is evaluated in its functional currency. Therefore, the management considers the relevant currency as the functional currency that most fairly represents the economic effects of the underlying transactions, events and conditions.

The Sub-Fund's financial statements have been drawn up in the following currencies:

FundShare Ucits Sub-Funds	Reporting currency
CZK Cash Fund	CZK
EUR Cash Fund	EUR
HUF Cash Fund	HUF
PLN Cash Fund	PLN
USD Cash Fund	USD
SEK Cash Fund	SEK
NOK Cash Fund	NOK
DKK Cash Fund	DKK
GBP Cash Fund	GBP
CHF Cash Fund	CHF
Market Portfolio Fund	EUR
Alternative Market Portfolio Fund	EUR
Stroeve Beheerd Beleggen Groei	EUR
Stroeve Beheerd Beleggen Behoud	EUR
Sequoia Familie Aandelen Fonds	EUR
FundShare Ucits Blauwtulp Global BondSelect Fund	EUR
FundShare Ucits Blauwtulp Global EquitySelect Fund	EUR
FundShare UCITS Sequoia Obligatie Fonds	EUR
FundShare UCITS Sequoia Wereld Aandelen Fonds	EUR

2 Valuation principles for preparing the aggregated balance sheet

2.1 Initial recognition financial instruments

On initial recognition, financial instruments (assets and liabilities) are measured at fair value and directly attributable transaction and transaction related expenses. The fair value upon initial recognition under normal circumstances would be the transaction price of the financial instrument at the trade date.

If financial instruments are subsequently measured at fair value through profit and loss, then directly attributable transaction and transaction related expenses are directly recognized in the income statement.

2.2 Financial assets: classification and measurement

The Fund classifies its financial assets in the following categories:

- Held-for-trading financial assets are measured at fair value through profit or loss;
- Hedging derivatives are carried at cost, applying cost price hedge accounting; and
- Other derivatives, if any, are measured at fair value through profit or loss.

2.3 Valuation based on fair value and its hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Fair value is determined by the Manager on an instrument-by-instrument basis.

- When financial instruments are traded in an active market, the quoted market price is the best indication of fair value. The Fund uses the last reported market price at the close of trading (close price) on the reporting date as the quoted market price.
- In circumstances whereby the close price is not a reliable indication of the fair value (i.e. the market is not active, the market is not sufficiently developed or the volumes being transacted are limited), valuation techniques can be used to determine a reliable fair value.
- Commonly used valuation techniques are comparison to fair value of instruments with similar characteristics, discounted cash flow and option models. When using the discounted cash flow technique, the reporting entity uses the discount rate applicable to comparable financial instruments with regard to terms and characteristics, including credit standing of the counterparty, the agreed interest rate period, the remaining maturity and the currency of the payment.

2.4 Investments in debt securities

If listed on a regulated market, debt securities are measured at fair value following their initial recognition. Changes in the fair value are recognized in the income statement. The best evidence of the fair value of listed debt securities (e.g. bonds) are close prices of the (primary) markets on which these are traded. The close prices used are 'flat' prices (clean prices), which do not include accrued interest. Therefore, the carrying amount of debt securities shall not include accrued interest. Accrued interest on debt securities is included in the balance sheet line item "Other receivables and accrued income".

2.5 Investments in listed equity securities

Investments in listed equity securities are stated at fair value following their initial recognition. Changes in the fair value are recognized in the income statement.

2.6 Derivatives measurement

2.6.1 Derivatives held for trading

Derivatives (assets and liabilities) having listed equity securities as the underlying financial instrument and which are part of the trading portfolio, are measured at fair value (unless cost price hedge accounting is applied). Changes in the fair value of derivative contracts are recorded as unrealized gains and losses in the income statement. The Fund generally records a realized gain or loss on the expiration, termination, or settlement of a derivative contract.

Typically, derivative contracts serve as components of the Fund's investment strategy and are utilized primarily to structure and hedge investments, to enhance performance and reduce risk to the Fund. The Fund can use derivative financial instruments to hedge its risks, but derivative financial instruments may also be used for trading purposes where the Manager believes this would be more effective than investing directly in the underlying financial instruments.

2.6.2 Derivatives and hedge accounting

The Fund uses derivatives (total return swaps) for hedging purposes. As part of its financial instruments risk management, derivatives may be used to hedge the risk of changes in future interest rate payments (cash flows) and/or hedge foreign exchange, interest rate and credit risk attached to the bond portfolios of the cash funds. This hedging of these risks could be achieved by hedging a bond (debt securities) portfolio using a total return swap.

Cost price hedge accounting

Cost price hedge accounting is applied to derivatives, based on generic documentation, which are part of an effective hedge relationship. These derivatives are initially recognized at fair value (which equals cost) and subsequently measured at cost in case the hedging relationship remains effective. Based on this model of hedge accounting, the derivative follows the valuation principle of the hedged item.

Hedged item and hedge instrument

The designated hedged item - for the purpose of hedge accounting – is a stream of future fixed interest rate cash flows on a portfolio of bonds. The total return swap exchanges this future stream of fixed interest rate cash flows of the for a future stream of floating interest rate cash flows.

Hedge relationship (effectiveness and ineffectiveness)

The described hedge relationship is deemed effective insofar the total return swap (the hedge instrument) exchanges a future stream fixed interest rate cash flows for a future stream of floating interest rate interest cash flows (the Floating Rate Amount). All other amounts exchanged are considered to be ineffective and not part of the hedge relationship.

Valuation hedged item and hedge instrument

If the hedged item (future stream of bond portfolio cash flows) is valued at cost, the hedge instrument can be stated at cost as well, but only for the part that the hedge relationship is considered to be effective. For the effective part of the hedge, the total return swap is accounted at cost, following the valuation against cost of the hedge item (future stream of bond portfolio cash flows)

For the part that is not included in the hedge relationship, the total return swap is accounted for in the balance sheet against fair value. The fair value is considered to be equal to the total return swap payable or receivable.

2.7 Types of derivatives

The Fund can make us use of e.g. the following types of derivative(s): futures contracts for difference (CFDs) and total return swaps.

2.7.1 Futures

Derivative financial instruments such as futures contracts (on securities, indices and / or reference prices) and foreign exchange contracts are valued at fair value at the balance sheet date, calculated using exchange rates prevailing at the end of the reporting period. The changes in market value of outstanding futures contracts are daily cash settled on the (margin) account held with DeGiro. As such the fair value of outstanding futures contracts is nil. The unrealized changes in value of open futures positions are presented as part of the cash and cash equivalents.

2.7.2 Contracts for Difference (CFD)

A Contract for Difference (CFD) is an agreement (CFD annex to the Master Clearing Agreement with the Prime Broker) between the Fund's legal owner and the Prime Broker to exchange the difference between the opening contract price and the closing market price multiplied by the number of equity securities specified within the contract.

The changes in contract value are daily cash settled on the (margin) account held with DeGiro and are recorded under "*indirect income from investments*" in the income statement. The fair value of outstanding CFD positions is nil. The unrealized changes in value of open CFD positions are presented as part of the cash and cash equivalents.

2.7.3 Total return swap agreements (TRS)

Through total return swaps the Fund will exchange future cash flows with the swap counterparty. The total return swaps exchange a stream of future cash flows consisting of the total return of underlying assets (bond portfolio), which includes both the income (coupons) it generates and any capital gains and losses for a future stream of variable 'interbank offered rate'-based cash flows. The interbank offered rates are dependent on the functional currency of the respective Cash Fund.

The Fund (for Cash Funds) can enter into total return swap agreements (TRS) for hedging purposes (refer to 2.6.2). The TRS is an OTC agreement between the Fund and the swap counterparty. The TRS exchanges a Sub-Fund portfolio value (Fund Portfolio Value: FPV) against a Fund Floating Rate Value (Fund Floating Rate Value: FFRV). The difference between these two values is the Total Return Amount. To the extent that the FFRV-amount exceeds or falls short of the offsetting FPV-amount, the Sub-Fund will receive a payment from or needs to make a payment to the swap counterparty.

The TRS are settled on a daily basis, based upon the Fund Floating Rate Value and the Fund Portfolio Value. Accruals related to the daily settlement (offsetting a corresponding change in fair value and cash flows of the bond portfolio) of the Total Return Amount are included in unrealized gains or losses in the income statement.

The TRS contracts with the EUR, USD and GBP Cash Funds were terminated per 27 March 2018. All other TRS contracts were terminated per 22 October 2018.

2.7.4 Other assets and current liabilities

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

3 Principles for determining the result

Investment result consists of direct income from investments, realized and unrealized results from investments and other assets less expenses.

3.1 Direct income from investments

3.1.1 Income from debt securities (interest)

Coupon interest income from debt securities is accounted for in the income statement on the basis of the accrual method. Interest received comprises coupon interest to be received on government bonds, corporate debt or loan notes with variable interest. Interest accrues on a daily basis.

3.1.2 Income from equity securities (dividends)

Dividend income is recognized when the Fund's right to receive has been established, normally being the ex-dividend date. Dividend income is recognized net of withholding tax deducted at the source, if any.

3.2 Indirect income from investments and other assets

The indirect income from investments and other assets includes all realized gains and losses on disposal of investments and all unrealized changes in the market value of investments and foreign exchange gains and losses with respect cash and cash equivalents.

The realised results from financial instruments represents the difference between the sale price and the historical cost price less recognised unrealised result previous years. The cost price is calculated on the basis of the first-in-first-out (FIFO) method. The unrealised result represents the difference between the cost price, or market value of a financial instrument at the beginning of the year, and its market value at the end of the year.

3.3 Expenses

Expenses are accounted for in the income statement on the basis of the accrual method. Exceptions to this are transaction and transaction related expenses incurred when purchasing financial instruments. These expenses are included in the cost price of the financial instrument. Expenses incurred in the sale of financial instruments are deducted from the proceeds.

3.4 Tax

The Fund and each Sub-Fund are structured as transparent for Dutch tax purposes. The Fund and each Sub-Fund are from a corporate income tax perspective, "closed funds for joint account" (*besloten fondsen voor gemene rekening*). This means that the Fund is fiscally transparent and is therefore not subject to Dutch corporate income tax or dividend withholding tax. However, dividends and interest income on debt securities received by the Fund can be subject to withholding tax deducted at the source.

4 Financial instruments risk management

The financial risks factors, that could influence the value investments in financial instruments held by the Fund are described below:

4.1 Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and price risks such as equity prices and derivatives prices will affect the Fund's income or the fair value of its holdings of financial instruments. The Fund incurs market risk on securities and/or derivatives in the trading portfolio. The Fund manager in general manages the aforementioned market risk components by stratifying the investment portfolio and imposing qualitative and quantitative limits by spreading investments across different issuers, countries and economic sectors.

4.1.1 Interest rate risk

The Fund is subject to interest rate and cash flow risk on investments in debt securities (bonds). Where floating-interest rate bonds are concerned, the Fund incurs risk regarding future cash flows. In addition, the Fund incurs risks on fixed-interest debt securities with respect to the fair value due to changes in the market rate of interest. The Fund in principle does not manage interest rate risk and cash flow risk through derivative hedging instruments unless decided otherwise at the Sub-Fund level. The duration of the bond portfolio is incorporated in the notes to the annual accounts of the Sub-Funds. Please note that for the cash funds, the total return swaps

in place completely mitigate the interest rate risk exposure, except for a residual risk exposure the case of negative interest rates.

4.1.2 Currency rate risk

The Fund is subject to currency rate (foreign exchange rate) risk on securities and/or derivatives held for trading and on cash and cash equivalents that are denominated in a currency other than the presentation currency and/or functional currency. The Fund will not hedge its currency exposure unless decided otherwise at the Sub-Fund level. Please note that for the cash funds, the total return swaps in place completely mitigate the currency rate risk exposure.

4.1.3 Price risk

The Fund is subject to equity securities (close) price risk and derivative (close) price risk. This arises from investments held by the Fund for which prices in the future are uncertain. This uncertainty can be caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market. This price risk is managed by diversifying the portfolio investments across countries and economic sectors.

4.2 (Counterparty) Credit risk

The Fund is subject to credit risk which refers to the risk that the counterparty to a financial instrument will default on its contractual obligations resulting in a financial loss to the Fund. The Fund's exposure to credit risk arises in respect of the following financial instruments:

- Cash and cash equivalents;
- Debt securities (including accrued interest);
- Total Return Swap receivables;
- Derivative assets; and
- Other receivables.

The maximum credit risk per 31 March 2019, amounts to EUR 155,479,468 (2018: EUR 168,717,547). Please note that for the cash funds, the total return swaps in place completely mitigate the credit risk exposure.

4.2.1 Cash and cash equivalents

The Fund's cash and cash equivalents are held solely at the Fund's broker, DeGiro. DeGiro is bound by asset segregation rules applicable in The Netherlands. All financial instruments (assets) of clients of DeGiro are held by a special purpose safekeeping vehicle (Securities Giro) for the risk and account of the clients of DeGiro. Due to its setup as a 'special purpose safekeeping vehicle' the risk of default of the Securities Giro is deemed unlikely.

4.2.2 Debt securities (bonds)

The Fund is subject to credit risk on investments in debt securities. The issuer of any debt security acquired by the Fund may default on its financial obligations. Moreover, the price of any debt security acquired by the Fund normally reflects the perceived risk of default of the issuer of that security at the time the Fund acquired the debt security. If after acquisition the perceived risk of default increases, the value of the debt security held by the Fund is likely to decrease. The Fund manages credit risk by investing in investment grade debt securities and diversifying the credit portfolio across countries and issuers. The credit rating for the bond portfolio's is outlined in the notes to the balance sheet of the Sub-Funds. Please note that for the Cash Funds, the total return swaps in place completely mitigate the interest rate risk exposure.

4.3 Settlement risk

For securities transactions settlement through a clearing system may not take place as expected due to a failure by the Fund's (and thus the Securities Giro's) counterparty to deliver the relevant securities or perform payment in respect thereof and losses may be sustained by the Fund as a result thereof.

4.4 Custody risks

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

Notes to the Sub-Funds

Balance Sheet CZK Cash Fund as at 31 March 2019

Balance Sheet (in CZK)	2019	2018
Investments		
Debt securities (bonds)	0	151,230,391
	0	151,230,391
Receivables		
Other receivables and accrued income	0	1,082,825
	0	1,082,825
Other assets		
Cash and cash equivalents	0	12,480,135
	0	12,480,135
Current liabilities		
Other payables	0	328,386
	0	328,386
Total of receivables, other assets minus current liabilities	0	13,234,574
Total assets minus current liabilities	0	164,464,965
Fund capital		
Paid in unit capital	57,473	164,464,965
Other reserves	-95,100	-76,786
Unappropriated result for the period	37,627	76,786
Total fund capital	0	164,464,965

Income Statement CZK Cash Fund over the period 1 October 2018 – 31 March 2019

Income Statement (in CZK)	2019	2018
Direct income from investments		
Coupon interest	210,780	1,787,320
	210,780	1,787,320
Indirect income from investments and other assets		
Realised results on debt securities	-114,425	-1,882,472
Unrealised results on debt securities	0	-2,678,371
Realised appreciation/(depreciation) on total return swap	19,511	0
Unrealised appreciation/(depreciation) on total return swap	0	2,814,035
Currency results cash and cash equivalents	-67,918	-35,600
Total changes in value	-162,832	-1,782,408
Total investment result	47,948	4,912
Expenses		
Management fees	6,686	4,912
Operating expenses	3,635	0
Total expenses	10,321	4,912
Result for the period	37,627	0

Movement schedule fund capital CZK Cash Fund

Movement schedule fund capital (in CZK)	2019	2018
<i>Paid in unit capital</i>		
Balance at beginning of period	164,464,965	124,821,793
Issuance of units	257,750,693	1,274,561,575
Redemption of units	-422,158,185	-1,234,918,403
Balance at end of period	57,473	164,464,965
<i>Other reserves</i>		
Balance at beginning of period	-76,786	0
Addition of appropriated result previous period	76,786	0
Interim dividends	-95,100	-76,786
Balance at end of period	-95,100	-76,786
<i>Result for the period</i>		
Balance at beginning of period	76,786	0
Subtraction of appropriated result previous period	-76,786	0
Result for the period	37,627	76,786
Balance at end of period	37,627	76,786
Total fund capital	0	164,464,965

Balance Sheet EUR Cash Fund as at 31 March 2018

Balance Sheet (in EUR)	2019	2018
Investments		
Debt securities (bonds)	92,613,700	101,126,571
	92,613,700	101,126,571
Receivables		
Other receivables and accrued income	409,715	714,600
	409,715	714,600
Other assets		
Cash and cash equivalents	6,540,856	621,654
	6,540,856	621,654
Current liabilities		
Other payables	0	7,172
	0	7,172
Total of receivables, other assets minus current liabilities	6,950,571	1,329,082
Total assets minus current liabilities	99,564,271	102,455,653
Fund capital		
Paid in unit capital	100,958,689	103,548,395
Other reserves	-1,092,742	0
Unappropriated result for the period	-301,676	-1,092,742
Total fund capital	99,564,271	102,455,653

Income Statement EUR Cash Fund over the period 1 October 2017 – 31 March 2018

Income Statement (in EUR)	2019	2018
Direct income from investments		
Coupon interest	347,516	2,576,148
	347,516	2,576,148
Indirect income from investments and other assets		
Realised results on debt securities	-6,526,395	-2,423,963
Unrealised results on debt securities	5,916,336	-765,910
Unrealised appreciation/(depreciation) on total return swap	0	620,675
Total changes in value	-610,059	-2,569,198
Total investment result	-262,543	6,950
Expenses		
Management fees	39,133	6,950
Operating expenses	0	0
Total expenses	39,133	6,950
Result for the period	-301,676	0

Movement schedule fund capital EUR Cash Fund

Movement schedule fund capital (in EUR)	2019	2018
<i>Paid in unit capital</i>		
Balance at beginning of period	103,548,395	235,486,014
Issuance of units	407,875,121	2,859,811,455
Redemption of units	-410,464,827	-2,991,749,074
Balance at end of period	100,958,689	103,548,395
<i>Other reserves</i>		
Balance at beginning of period	0	0
Addition of appropriated result previous period	-1,092,742	0
Interim dividends	0	0
Balance at end of period	-1,092,742	0
<i>Result for the period</i>		
Balance at beginning of period	-1,092,742	0
Subtraction of appropriated result previous period	1,092,742	0
Result for the period	-301,676	-1,092,742
Balance at end of period	-301,676	-1,092,742
Total fund capital	99,564,271	102,455,653

Balance Sheet HUF Cash Fund as at 31 March 2019

Balance Sheet (in HUF)	2019	2018
Investments		
Debt securities (bonds)	238,004,502	174,980,530
	238,004,502	174,980,530
Receivables		
Other receivables and accrued income	0	0
	0	0
Other assets		
Cash and cash equivalents	1,678,559	4,581,679
	1,678,559	4,581,679
Current liabilities		
Other payables	0	81,415
	0	81,415
Total of receivables, other assets minus current liabilities	1,678,559	4,500,264
Total assets minus current liabilities	239,683,061	179,480,794
Fund capital		
Paid in unit capital	240,447,690	179,480,794
Other reserves	0	-66,444
Unappropriated result for the period	-764,629	66,444
Total fund capital	239,683,061	179,480,794

Income Statement HUF Cash Fund over the period 1 October 2018 – 31 March 2019

Income Statement (in HUF)	2019	2018
Direct income from investments		
Coupon interest	0	2,162,083
	0	2,162,083
Indirect income from investments and other assets		
Realised results on debt securities	-36,474	-2,775,334
Unrealised results on debt securities	-661,141	1,605,520
Realised appreciation/(depreciation) on total return swap	18,152	0
Unrealised appreciation/(depreciation) on total return swap	0	-1,062,035
Currency results cash and cash equivalents	-555	81,460
Total changes in value	-680,018	-2,150,389
Total investment result	-680,018	11,694
Expenses		
Management fees	84,611	11,694
Operating expenses	0	0
Total expenses	84,611	11,694
Result for the period	-764,629	0

Movement schedule fund capital HUF Cash Fund

Movement schedule fund capital (in HUF)	2019	2018
<i>Paid in unit capital</i>		
Balance at beginning of period	179,480,794	114,651,003
Issuance of units	1,353,126,372	2,660,358,892
Redemption of units	-1,292,159,476	-2,595,529,101
Balance at end of period	240,447,690	179,480,794
<i>Other reserves</i>		
Balance at beginning of period	-66,444	-789
Addition of appropriated result previous period	66,444	789
Interim dividends	0	-66,444
Balance at end of period	0	-66,444
<i>Result for the period</i>		
Balance at beginning of period	66,444	789
Subtraction of appropriated result previous period	-66,444	-789
Result for the period	-764,629	66,444
Balance at end of period	-764,629	66,444
Total fund capital	239,683,061	179,480,794

Balance Sheet PLN Cash Fund as at 31 March 2019

Balance Sheet (in PLN)	2019	2018
Investments		
Debt securities (bonds)	0	11,032,820
	0	11,032,820
Receivables		
Other receivables and accrued income	0	144,390
	0	144,390
Other assets		
Cash and cash equivalents	0	742,934
	0	742,934
Current liabilities		
Other payables	0	45,878
	0	45,878
Total of receivables, other assets minus current liabilities	0	841,446
Total assets minus current liabilities	0	11,874,266
Fund capital		
Paid in unit capital	0	11,874,266
Other reserves	0	-158,830
Unappropriated result for the period	0	158,830
Total fund capital	0	11,874,266

Income Statement PLN Cash Fund over the period 1 October 2018 – 31 March 2019

Income Statement (in PLN)	2019	2018
Direct income from investments		
Coupon interest	4,518	137,281
	4,518	137,281
Indirect income from investments and other assets		
Realised results on debt securities	56,951	-87,559
Unrealised results on debt securities	0	-153,699
Realised appreciation/(depreciation) on total return swap	-50,621	0
Unrealised appreciation/(depreciation) on total return swap	0	100,213
Currency results cash and cash equivalents	-10,848	4,388
Total changes in value	-4,518	-136,657
Total investment result	0	624
Expenses		
Management fees	0	624
Operating expenses	0	0
Total expenses	0	624
Result for the period	0	0

Movement schedule fund capital PLN Cash Fund

Movement schedule fund capital (in PLN)	2019	2018
<i>Paid in unit capital</i>		
Balance at beginning of period	11,874,266	8,042,460
Issuance of units	4,490,626	173,923,084
Redemption of units	-16,364,892	-170,091,278
Balance at end of period	0	11,874,266
<i>Other reserves</i>		
Balance at beginning of period	-158,830	-33,262
Addition of appropriated result previous period	158,830	33,262
Interim dividends	0	-158,830
Balance at end of period	0	-158,830
<i>Result for the period</i>		
Balance at beginning of period	158,830	33,262
Subtraction of appropriated result previous period	-158,830	-33,262
Result for the period	0	158,830
Balance at end of period	0	158,830
Total fund capital	0	11,874,266

Balance Sheet USD Cash Fund as at 31 March 2019

Balance Sheet (in USD)	2019	2018
Investments		
Debt securities (bonds)	10,740,225	15,988,292
	10,740,225	15,988,292
Receivables		
Other receivables and accrued income	73,536	86,150
	73,536	86,150
Other assets		
Cash and cash equivalents	466,839	466,289
	466,839	466,289
Current liabilities		
Other payables	0	1,158
	0	1,158
Total of receivables, other assets minus current liabilities	540,375	551,281
Total assets minus current liabilities	11,280,600	16,539,573
Fund capital		
Paid in unit capital	10,862,161	16,242,159
Other reserves	297,414	-429,950
Unappropriated result for the period	121,025	727,364
Total fund capital	11,280,600	16,539,573

Income Statement USD Cash Fund over the period 1 October 2018 – 31 March 2019

Income Statement (in USD)	2019	2018
Direct income from investments		
Coupon interest	88,677	289,912
	88,677	289,912
Indirect income from investments and other assets		
Realised results on debt securities	33,366	-259,244
Unrealised results on debt securities	6,441	10,946
Realised appreciation/(depreciation) on total return swap	-1,716	0
Unrealised appreciation/(depreciation) on total return swap	0	-40,547
Currency results cash and cash equivalents	5	5
Total changes in value	38,096	-288,840
Total investment result	126,773	1,072
Expenses		
Management fees	5,580	1,072
Operating expenses	168	0
Total expenses	5,748	1,072
Result for the period	121,025	0

Movement schedule fund capital USD Cash Fund

Movement schedule fund capital (in USD)	2019	2018
<i>Paid in unit capital</i>		
Balance at beginning of period	16,242,159	32,348,181
Issuance of units	73,475,471	399,488,965
Redemption of units	-78,855,469	-415,594,987
Balance at end of period	10,862,161	16,242,159
<i>Other reserves</i>		
Balance at beginning of period	-429,950	-166,203
Addition of appropriated result previous period	727,364	166,203
Interim dividends	0	-429,950
Balance at end of period	297,414	-429,950
<i>Result for the period</i>		
Balance at beginning of period	727,364	166,203
Subtraction of appropriated result previous period	-727,364	-166,203
Result for the period	121,025	727,364
Balance at end of period	121,025	727,364
Total fund capital	11,280,600	16,539,573

Balance Sheet SEK Cash Fund as at 31 March 2019

Balance Sheet (in SEK)	2019	2018
Investments		
Debt securities (bonds)	89,188,746	93,280,880
	89,188,746	93,280,880
Receivables		
Other receivables and accrued income	560,232	487,808
	560,232	487,808
Other assets		
Cash and cash equivalents	2,527,388	6,629,151
	2,527,388	6,629,151
Current liabilities		
Other payables	0	76,106
	0	76,106
Total of receivables, other assets minus current liabilities	3,087,620	7,040,853
Total assets minus current liabilities	92,276,366	100,321,733
Fund capital		
Paid in unit capital	92,535,348	100,321,733
Unappropriated result for the period	-258,982	0
Total fund capital	92,276,366	100,321,733

Income Statement SEK Cash Fund over the period 1 October 2018 – 31 March 2019

Income Statement (in SEK)	2019	2018
Direct income from investments		
Coupon interest	427,496	1,028,473
	427,496	1,028,473
Indirect income from investments and other assets		
Realised results on debt securities	-513,562	-357,495
Unrealised results on debt securities	-224,938	-717,591
Realised appreciation/(depreciation) on total return swap	84,913	0
Unrealised appreciation/(depreciation) on total return swap	0	59,344
Currency results cash and cash equivalents	642	-10,597
Total changes in value	-652,945	-1,026,339
Total investment result	-225,449	2,134
Expenses		
Management fees	33,533	2,134
Operating expenses	0	0
Total expenses	33,533	2,134
Result for the period	-258,982	0

Movement schedule fund capital SEK Cash Fund

Movement schedule fund capital (in SEK)	2019	2018
<i>Paid in unit capital</i>		
Balance at beginning of period	100,321,733	96,075,251
Issuance of units	470,101,939	980,569,775
Redemption of units	-477,888,324	-976,323,293
Balance at end of period	92,535,348	100,321,733
<i>Other reserves</i>		
Balance at beginning of period	0	0
Addition of appropriated result previous period	0	0
Balance at end of period	0	0
<i>Result for the period</i>		
Balance at beginning of period	0	0
Subtraction of appropriated result previous period	0	0
Result for the period	-258,982	0
Balance at end of period	-258,982	0
Total fund capital	92,276,366	100,321,733

Balance Sheet NOK Cash Fund as at 31 March 2019

Balance Sheet (in NOK)	2019	2018
Investments		
Debt securities (bonds)	12,328,707	12,340,441
	12,328,707	12,340,441
Receivables		
Other receivables and accrued income	239,358	273,568
	239,358	273,568
Other assets		
Cash and cash equivalents	461,237	294,231
	461,237	294,231
Current liabilities		
Other payables	111	10,641
	111	10,641
Total of receivables, other assets minus current liabilities	700,484	557,158
Total assets minus current liabilities	13,029,191	12,897,599
Fund capital		
Paid in unit capital	13,008,652	12,897,599
Other reserves	0	-19,698
Unappropriated result for the period	20,539	19,698
Total fund capital	13,029,191	12,897,599

Income Statement NOK Cash Fund over the period 1 October 2018 – 31 March 2019

Income Statement (in NOK)	2019	2018
Direct income from investments		
Coupon interest	127,817	96,645
	127,817	96,645
Indirect income from investments and other assets		
Realised results on debt securities	-46,656	-44,201
Unrealised results on debt securities	-59,144	-74,883
Realised appreciation/(depreciation) on total return swap	2,607	0
Unrealised appreciation/(depreciation) on total return swap	0	22,709
Currency results cash and cash equivalents	-32	23
Total changes in value	-103,225	-96,352
Total investment result	24,592	293
Expenses		
Management fees	4,361	293
Operating expenses	-308	0
Total expenses	4,053	293
Result for the period	20,539	0

Movement schedule fund capital NOK Cash Fund

Movement schedule fund capital (in NOK)	2019	2018
<i>Paid in unit capital</i>		
Balance at beginning of period	12,897,599	6,267,943
Issuance of units	59,085,569	74,539,317
Redemption of units	-58,974,516	-67,909,661
Balance at end of period	13,008,652	12,897,599
<i>Other reserves</i>		
Balance at beginning of period	-19,698	-441
Addition of appropriated result previous period	19,698	441
Interim dividends	0	-19,698
Balance at end of period	0	-19,698
<i>Result for the period</i>		
Balance at beginning of period	19,698	441
Subtraction of appropriated result previous period	-19,698	-441
Result for the period	20,539	19,698
Balance at end of period	20,539	19,698
Total fund capital	13,029,191	12,897,599

Balance Sheet DKK Cash Fund as at 31 March 2019

Balance Sheet (in DKK)	2019	2018
Investments		
Debt securities (bonds)	47,998,372	55,609,325
	47,998,372	55,609,325
Receivables		
Other receivables and accrued income	203,214	537,236
	203,214	537,236
Other assets		
Cash and cash equivalents	11,328,326	2,823,944
	11,328,326	2,823,944
Current liabilities		
Other payables	74,768	60,015
	74,768	60,015
Total of receivables, other assets minus current liabilities	11,456,772	3,301,165
Total assets minus current liabilities	59,455,144	58,910,490
Fund capital		
Paid in unit capital	59,713,870	58,910,490
Other reserves	0	-590
Unappropriated result for the period	-258,726	590
Total fund capital	59,455,144	58,910,490

Income Statement DKK Cash Fund over the period 1 October 2018 – 31 March 2019

Income Statement (in DKK)	2019	2018
Direct income from investments		
Coupon interest	162,843	426,408
	162,843	426,408
Indirect income from investments and other assets		
Realised results on debt securities	-213,343	-220,681
Unrealised results on debt securities	-111,748	-349,920
Realised appreciation/(depreciation) on total return swap	-75,128	0
Unrealised appreciation/(depreciation) on total return swap	0	147,158
Currency results cash and cash equivalents	-11	-1,528
Total changes in value	-400,230	-424,971
Total investment result	-237,387	1,437
Expenses		
Management fees	21,339	1,437
Operating expenses	0	0
Total expenses	21,339	1,437
Result for the period	-258,726	0

Movement schedule fund capital DKK Cash Fund over the period 1 October 2018 – 31 March 2019

Movement schedule fund capital (in DKK)	2019	2018
<i>Paid in unit capital</i>		
Balance at beginning of period	58,910,490	40,435,214
Issuance of units	308,976,755	579,063,366
Redemption of units	-308,173,375	-560,588,091
Balance at end of period	59,713,870	58,910,490
<i>Other reserves</i>		
Balance at beginning of period	-590	0
Addition of appropriated result previous period	590	0
Interim dividends	0	-590
Balance at end of period	0	-590
<i>Result for the period</i>		
Balance at beginning of period	590	0
Subtraction of appropriated result previous period	-590	0
Result for the period	-258,726	590
Balance at end of period	-258,726	590
Total fund capital	59,455,144	58,910,490

Balance Sheet GBP Cash Fund as at 31 March 2019

Balance Sheet (in GBP)	2019	2018
Investments		
Debt securities (bonds)	2,047,553	2,447,341
	2,047,553	2,447,341
Receivables		
Other receivables and accrued income	4	0
	4	0
Other assets		
Cash and cash equivalents	45,922	216,525
	45,922	216,525
Current liabilities		
Other payables	0	186
	0	186
Total of receivables, other assets minus current liabilities	45,926	216,339
Total assets minus current liabilities	2,093,479	2,663,680
Fund capital		
Paid in unit capital	2,077,327	2,652,512
Other reserves	11,168	-4,868
Unappropriated result for the period	4,984	16,036
Total fund capital	2,093,479	2,663,680

Income Statement GBP Cash Fund over the period 1 October 2018 – 31 March 2019

Income Statement (in GBP)	2019	2018
Direct income from investments		
Coupon interest	48	69,945
	48	69,945
Indirect income from investments and other assets		
Realised results on debt securities	4,840	-65,553
Unrealised results on debt securities	997	-1,714
Unrealised appreciation/(depreciation) on total return swap	0	-2,407
Total changes in value	5,837	-69,674
Total investment result	5,885	271
Expenses		
Management fees	901	271
Operating expenses	0	0
Total expenses	901	271
Result for the period	4,984	0

Movement schedule fund capital GBP Cash Fund over the period 1 October 2018 – 31 March 2019

Movement schedule fund capital (in GBP)	2019	2018
<i>Paid in unit capital</i>		
Balance at beginning of period	2,652,512	6,457,794
Issuance of units	4,265,339	98,824,124
Redemption of units	-4,840,524	-102,629,406
Balance at end of period	2,077,327	2,652,512
<i>Other reserves</i>		
Balance at beginning of period	-4,868	0
Addition of appropriated result previous period	16,036	0
Interim dividends	0	-4,868
Balance at end of period	11,168	-4,868
<i>Result for the period</i>		
Balance at beginning of period	16,036	0
Subtraction of appropriated result previous period	-16,036	0
Result for the period	4,984	16,036
Balance at end of period	4,984	16,036
Total fund capital	2,093,479	2,663,680

Balance Sheet CHF Cash Fund as at 31 March 2019

Balance Sheet (in CHF)	2019	2018
Investments		
Debt securities (bonds)	19,703,677	18,012,129
	19,703,677	18,012,129
Receivables		
Other receivables and accrued income	28,567	93,121
	28,567	93,121
Other assets		
Cash and cash equivalents	1,695,948	1,282,850
	1,695,948	1,282,850
Current liabilities		
Other payables	1,346	11,776
	1,346	11,776
current liabilities		
Total assets minus current liabilities	21,426,846	19,376,324
Fund capital		
Paid in unit capital	21,532,853	19,376,324
Unappropriated result for the period	-106,007	0
Total fund capital	21,426,846	19,376,324

Income Statement CHF Cash Fund over the period 1 October 2018 – 31 March 2019

Income Statement (in CHF)	2019	2018
Direct income from investments		
Coupon interest	45,557	105,927
	45,557	105,927
Indirect income from investments and other assets		
Realised results on debt securities	-122,870	-33,769
Unrealised results on debt securities	-22,520	-115,097
Realised appreciation/(depreciation) on total return swap	4,123	0
Unrealised appreciation/(depreciation) on total return swap	0	43,330
Currency results cash and cash equivalents	-2	-21
Total changes in value	-141,269	-105,557
Total investment result	-95,712	370
Expenses		
Management fees	7,484	367
Total expenses	10,295	370
Result for the period	-106,007	0

Movement schedule fund capital CHF Cash Fund

Movement schedule fund capital (in CHF)	2019	2018
<i>Paid in unit capital</i>		
Balance at beginning of period	19,376,324	11,510,719
Issuance of units	68,804,690	129,471,436
Redemption of units	-66,648,161	-121,605,831
Balance at end of period	21,532,853	19,376,324
<i>Other reserves</i>		
Balance at beginning of period	0	0
Addition of appropriated result previous period	0	0
Balance at end of period	0	0
<i>Result for the period</i>		
Balance at beginning of period	0	0
Result for the period	-106,007	0
Balance at end of period	-106,007	0
Total fund capital	21,426,846	19,376,324

Balance Sheet Market Portfolio Fund as at 31 March 2019

Balance Sheet (in EUR)	2019	2018
Investments		
Equity securities	0	113,188
Debt securities (bonds)	0	11,631
Investment funds (bonds)	0	9,270
	0	134,089
Receivables		
Other receivables and accrued income	0	168
	0	168
Current liabilities		
Other payables	0	33
	0	33
Total of receivables, other assets minus current liabilities	0	135
Total assets minus current liabilities	0	134,224
Fund capital		
Paid in unit capital	-22,407	106,501
Other reserves	27,723	26,605
Unappropriated result for the period	-5,316	1,118
Total fund capital	0	134,224
Net Asset Value per unit	N/A	9.89

Income Statement Market Portfolio Cash Fund over the period 1 October 2018 – 31 March 2019

Income Statement (in EUR)	2019	2018
Direct income from investments		
Dividends	92	808
Coupon interest	61	130
	153	938
Indirect income from investments and other assets		
Realised result on equity securities	-5,388	0
Unrealised result on equity securities	0	-3,153
Unrealised result on debt securities	0	118
Total changes in value	-5,388	-3,035
Total investment result	-5,235	-2,097
Expenses		
Management fees	36	89
Operating expenses	45	134
Total expenses	81	223
Result for the period	-5,316	-2,320

Movement schedule fund capital Market Portfolio Fund

Movement schedule fund capital (in EUR)	2019	2018
<i>Paid in unit capital</i>		
Balance at beginning of period	106,501	138,974
Issuance of units	574	24,206
Redemption of units	-129,482	-56,679
Balance at end of period	-22,407	106,501
<i>Other reserves</i>		
Balance at beginning of period	26,605	4,613
Addition of appropriated result previous period	1,118	21,992
Balance at end of period	27,723	26,605
<i>Result for the period</i>		
Balance at beginning of period	1,118	21,992
Subtraction of appropriated result previous period	-1,118	-21,992
Result for the period	-5,316	1,118
Balance at end of period	-5,316	1,118
Total fund capital	0	134,224

Balance Sheet Alternative Market Portfolio Fund as at 31 March 2019

Balance Sheet (in EUR)	2019	2018
Investments		
Equity securities	0	138,615
Debt securities (bonds)	0	13,957
Investment funds (bonds)	0	13,624
	0	166,196
Receivables		
Other receivables and accrued income	0	213
	0	213
Current liabilities		
Other payables	0	103
	0	103
Total of receivables, other assets minus current liabilities	0	110
Total assets minus current liabilities	0	166,306
Fund capital		
Paid in unit capital	-25,874	133,115
Other reserves	33,191	32,810
Unappropriated result for the period	-7,317	381
Total fund capital	0	166,306
Net Asset Value per unit	N/A	12.46

Income Statement Alternative Market Portfolio Fund over the period 1 October 2018 – 31 March 2019

Income Statement (in EUR)	2019	2018
Direct income from investments		
Dividends	89	888
Coupon interest	74	163
	163	1,051
Indirect income from investments and other assets		
Realised result on equity securities	-7,295	0
Unrealised result on equity securities	0	-2,926
Unrealised result on debt securities	0	148
Total changes in value	-7,295	-2,778
Total investment result	-7,132	-1,727
Expenses		
Management fees	132	544
Operating expenses	53	135
Total expenses	185	679
Result for the period	-7,317	-2,406

Movement schedule fund capital Alternative Market Portfolio Fund

Movement schedule fund capital (in EUR)	2019	2018
<i>Paid in unit capital</i>		
Balance at beginning of period	133,115	145,584
Issuance of units	627	19,020
Redemption of units	-159,616	-31,489
Balance at end of period	-25,874	133,115
<i>Other reserves</i>		
Balance at beginning of period	32,810	6,564
Addition of appropriated result previous period	381	26,246
Balance at end of period	33,191	32,810
<i>Result for the period</i>		
Balance at beginning of period	381	26,246
Subtraction of appropriated result previous period	-381	-26,246
Result for the period	-7,317	381
Balance at end of period	-7,317	381
Total fund capital	0	166,306

Balance Sheet Stroeve Beheerd Beleggen Groei as at 31 March 2019

Balance Sheet (in EUR)	2019	2018
Investments		
Equity securities	6,013,230	7,491,249
Investment funds (equity)	2,180,741	2,488,333
Investment funds (bonds)	133,137	7,821
	8,327,108	9,987,403
Receivables		
Other receivables and accrued income	6,360	6,611
	6,360	6,611
Current liabilities		
Other payables	10,023	12,707
	10,023	12,707
Total of receivables, other assets minus current liabilities	-3,663	-6,096
Total assets minus current liabilities	8,323,445	9,981,307
Fund capital		
Paid in unit capital	6,305,761	7,745,108
Other reserves	2,236,199	1,699,186
Unappropriated result for the period	-218,515	537,013
Total fund capital	8,323,445	9,981,307
Net Asset Value per unit	14.51	12.43

Income Statement Stroeve Beheerd Beleggen Groei over the period 1 October 2018 – 31 March 2019

Income Statement (in EUR)	2019	2018
Direct income from investments		
Dividends	19,174	37,528
	19,174	37,528
Indirect income from investments and other assets		
Realised results on equity securities	-135,224	104,894
Unrealised results on equity securities	-27,416	-126,703
Realised results on investment funds	-10,854	0
Unrealised results on investment funds	1,422	104,935
Currency results cash and cash equivalents	-2,635	-2,804
Total changes in value	-174,707	80,322
Total investment result	-155,533	117,850
Expenses		
Management fees	52,918	72,287
Operating expenses	10,064	12,090
Total expenses	62,982	84,377
Result for the period	-218,515	33,473

Movement schedule fund capital Stroeve Beheerd Beleggen Groei

Movement schedule fund capital (in EUR)	2019	2018
<i>Paid in unit capital</i>		
Balance at beginning of period	7,745,108	9,748,177
Issuance of units	262,538	2,483,788
Redemption of units	-1,701,885	-4,486,857
Balance at end of period	6,305,761	7,745,108
<i>Other reserves</i>		
Balance at beginning of period	1,699,186	556,426
Addition of appropriated result previous period	537,013	1,142,760
Balance at end of period	2,236,199	1,699,186
<i>Result for the period</i>		
Balance at beginning of period	537,013	1,142,760
Subtraction of appropriated result previous period	-537,013	-1,142,760
Result for the period	-218,515	537,013
Balance at end of period	-218,515	537,013
Total fund capital	8,323,445	9,981,307

Balance Sheet Stroeve Beheerd Beleggen Behoud as at 31 March 2019

Balance Sheet (in EUR)	2019	2018
Investments		
Equity securities	1,880,120	2,011,399
Debt securities (bonds)	2,431,433	3,186,113
Investment funds (bonds)	844,089	638,182
	5,155,642	5,835,694
Receivables		
Other receivables and accrued income	32,589	33,339
	32,589	33,339
Current liabilities		
Other payables	3,867	4,590
	3,867	4,590
Total of receivables, other assets minus current liabilities	28,722	28,749
Total assets minus current liabilities	5,184,364	5,864,443
Fund capital		
Paid in unit capital	4,900,285	5,658,188
Other reserves	206,255	316,113
Unappropriated result for the period	77,824	-109,858
Total fund capital	5,184,364	5,864,443
Net Asset Value per unit	11.33	8.45

Income Statement Stroeve Beheerd Beleggen Behoud over the period 1 October 2018 – 31 March 2019

Income Statement (in EUR)	2019	2018
Direct income from investments		
Dividends	27,083	28,403
Coupon interest	34,804	52,455
	61,887	80,858
Indirect income from investments and other assets		
Realised results on equity securities	538	395
Unrealised results on equity securities	43,770	-76,422
Realised results on investment funds	-197	-4
Unrealised results on investment funds	20,124	-7,679
Realised results on debt securities	1,224	-3,883
Unrealised results on debt securities	-24,209	-24,665
Currency results cash and cash equivalents	-337	-550
Total changes in value	40,913	-112,808
Total investment result	102,800	-31,950
Expenses		
Management fees	16,766	26,671
Operating expenses	8,210	10,334
Total expenses	24,976	37,005
Result for the period	77,824	-68,955

Movement schedule fund capital Stroeve Beheerd Beleggen Behoud

Movement schedule fund capital (in EUR)	2019	2018
<i>Paid in unit capital</i>		
Balance at beginning of period	5,658,188	8,749,399
Issuance of units	292,646	1,338,003
Redemption of units	-1,050,549	-4,429,214
Balance at end of period	4,900,285	5,658,188
<i>Other reserves</i>		
Balance at beginning of period	316,113	37,040
Addition of appropriated result previous period	-109,858	279,073
Balance at end of period	206,255	316,113
<i>Result for the period</i>		
Balance at beginning of period	-109,858	279,073
Subtraction of appropriated result previous period	109,858	-279,073
Result for the period	77,824	-109,858
Balance at end of period	77,824	-109,858
Total fund capital	5,184,364	5,864,443

Balance Sheet Sequoia Familie Aandelen Fonds as at 31 March 2019

Balance Sheet (in EUR)	2019	2018
Investments		
Equity securities	14,671,867	15,829,731
Investment funds (bonds)	568,269	300,663
	15,240,136	16,130,394
Receivables		
Other receivables and accrued income	4,821	5,412
	4,821	5,412
Current liabilities		
Other payables	15,717	17,790
	15,717	17,790
Total of receivables, other assets minus current liabilities	-10,896	-12,378
Total assets minus current liabilities	15,229,240	16,118,016
Fund capital		
Paid in unit capital	15,136,940	15,499,074
Other reserves	618,942	0
Unappropriated result for the period	-526,642	618,942
Total fund capital	15,229,240	16,118,016
Net Asset Value per unit	10.12	10.44

Income Statement Sequoia Familie Aandelen Fonds over the period 1 October 2018 – 31 March 2019

Income Statement (in EUR)	2019	2018
Direct income from investments		
Dividends	81,882	25,036
	81,882	25,036
Indirect income from investments and other assets		
Realised results on equity securities	-539,227	-37,214
Unrealised results on equity securities	31,662	-114,227
Currency results cash and cash equivalents	-4,940	-22,600
Total changes in value	-512,505	-174,041
Total investment result	-430,623	-149,005
Expenses		
Management fees	83,304	21,284
Operating expenses	12,714	3,304
Total expenses	96,018	24,588
Result for the period	-526,641	-173,593

Movement schedule fund capital Sequoia Familie Aandelen Fonds

Movement schedule fund capital (in EUR)	2019	2018
<i>Paid in unit capital</i>		
Balance at beginning of period	15,499,074	0
Issuance of units	677,073	15,807,687
Redemption of units	-1,039,207	-308,613
Balance at end of period	15,136,940	15,499,074
<i>Other reserves</i>		
Balance at beginning of period	0	0
Addition of appropriated result previous period	618,942	0
Balance at end of period	618,942	0
<i>Result for the period</i>		
Balance at beginning of period	618,942	0
Subtraction of appropriated result previous period	-618,942	0
Result for the period	-526,642	618,942
Balance at end of period	-526,642	618,942
Total fund capital	15,229,240	16,118,016

Balance Sheet Blauwtulp Global BondSelect Fund as at 31 March 2019

Balance Sheet (in EUR)	2019
Investments	
Equity securities	528,291
Debt securities (bonds)	2,629,583
Investment funds (bonds)	160,785
	3,318,659
Receivables	
Other receivables and accrued income	0
	0
Current liabilities	
Other payables	-26,247
	-26,247
Total of receivables, other assets minus current liabilities	26,247
Total assets minus current liabilities	3,344,906
Fund capital	
Paid in unit capital	3,242,773
Other reserves	0
Unappropriated result for the period	102,133
Total fund capital	3,344,906
Net Asset Value per unit	10.35

Income Statement Blauwtulp Global BondSelect Fund over the period 23 October 2018 – 31 March 2019

Income Statement (in EUR)	2019
Direct income from investments	
Dividends	3,948
Coupon interest	25,770
	29,718
Indirect income from investments and other assets	
Realised results on equity securities	-201
Unrealised results on equity securities	944
Realised results on investment funds	2,227
Unrealised results on investment funds	14,975
Realised results on debt securities	-2,264
Unrealised results on debt securities	77,880
Currency results cash and cash equivalents	-236
Total changes in value	93,325
Total investment result	123,043
Expenses	
Management fees	15,114
Operating expenses	5,796
Total expenses	20,910
Result for the period	102,133

Movement schedule fund Blauwtulp Global BondSelect Fund

Movement schedule fund capital (in EUR)	2019
<i>Paid in unit capital</i>	
Balance at beginning of period	0
Issuance of units	4,745,368
Redemption of units	-1,502,595
Balance at end of period	3,242,773
<i>Other reserves</i>	
Balance at beginning of period	0
Addition of appropriated result previous period	0
Balance at end of period	0
<i>Result for the period</i>	
Balance at beginning of period	0
Subtraction of appropriated result previous period	0
Result for the period	102,133
Balance at end of period	102,133
Total fund capital	3,344,906

Balance Sheet Blauwtulp Global EquitySelect Fund as at 31 March 2019

Balance Sheet (in EUR)	2019
Investments	
Equity securities	1,833,586
Debt securities (bonds)	0
Investment funds (bonds)	1,561
	1,835,147
Receivables	
Other receivables and accrued income	1,420
	1,420
Current liabilities	
Other payables	2,182
	2,182
Total of receivables, other assets minus current liabilities	-762
Total assets minus current liabilities	1,834,385
Fund capital	
Paid in unit capital	1,807,050
Other reserves	0
Unappropriated result for the period	27,335
Total fund capital	1,834,385
Net Asset Value per unit	10.12

Income Statement Blauwtulp Global EquitySelect Fund over the period 08 October 2018 – 31 March 2019

Income Statement (in EUR)	2019
Direct income from investments	
Dividends	5,124
Coupon interest	0
	5,124
Indirect income from investments and other assets	
Realised results on equity securities	-39,611
Unrealised results on equity securities	71,766
Realised results on investment funds	-396
Unrealised results on investment funds	0
Currency results cash and cash equivalents	-1,763
Total changes in value	29,996
Total investment result	35,120
Expenses	
Management fees	5,671
Operating expenses	2,114
Total expenses	7,785
Result for the period	27,335

Movement schedule fund Blauwtulp Global EquitySelect Fund

Movement schedule fund capital (in EUR)	2019
<i>Paid in unit capital</i>	
Balance at beginning of period	0
Issuance of units	1,807,050
Redemption of units	0
Balance at end of period	1,807,050
<i>Other reserves</i>	
Balance at beginning of period	0
Addition of appropriated result previous period	0
Balance at end of period	0
<i>Result for the period</i>	
Balance at beginning of period	0
Subtraction of appropriated result previous period	0
Result for the period	27,335
Balance at end of period	27,335
Total fund capital	1,834,385

Balance Sheet Sequoia Obligatie Fonds as at 31 March 2019

Balance Sheet (in EUR)	2019
Investments	
Equity securities	3,886,606
Debt securities (bonds)	202,234
Investment funds (bonds)	59,947
	4,148,787
Receivables	
Other receivables and accrued income	319
	319
Current liabilities	
Other payables	4,726
	4,726
Total of receivables, other assets minus current liabilities	-4,407
Total assets minus current liabilities	4,144,380
Fund capital	
Paid in unit capital	3,994,518
Other reserves	0
Unappropriated result for the period	149,862
Total fund capital	4,144,380
Net Asset Value per unit	10.44

Income Statement Sequoia Obligatie Fonds over the period 07 January 2019 – 31 March 2019

Income Statement (in EUR)	2019
Direct income from investments	
Dividends	4,166
Coupon interest	228
	4,394
Indirect income from investments and other assets	
Realised results on equity securities	0
Unrealised results on equity securities	167,859
Realised results on investment funds	-167
Unrealised results on debt securities	-7,870
Currency results cash and cash equivalents	-989
Total changes in value	158,833
Total investment result	163,227
Expenses	
Management fees	10,006
Operating expenses	3,359
Total expenses	13,365
Result for the period	149,862

Movement schedule fund Sequoia Obligatie Fonds

Movement schedule fund capital (in EUR)	2019
<i>Paid in unit capital</i>	
Balance at beginning of period	0
Issuance of units	4,068,898
Redemption of units	-74,380
Balance at end of period	3,994,518
<i>Other reserves</i>	
Balance at beginning of period	0
Addition of appropriated result previous period	0
Balance at end of period	0
<i>Result for the period</i>	
Balance at beginning of period	0
Subtraction of appropriated result previous period	0
Result for the period	149,862
Balance at end of period	149,862
Total fund capital	4,144,380

Balance Sheet Sequoia Wereld Aandelen Fonds as at 31 March 2019

Balance Sheet (in EUR)	2019
Investments	
Equity securities	9,057,856
Investment funds (bonds)	12,779
	9,070,635
Receivables	
Other receivables and accrued income	8,925
	8,925
Current liabilities	
Other payables	9,562
	9,562
Total of receivables, other assets minus current liabilities	-637
Total assets minus current liabilities	9,069,998
Fund capital	
Paid in unit capital	8,203,468
Other reserves	0
Unappropriated result for the period	866,530
Total fund capital	9,069,998
Net Asset Value per unit	11.21

Income Statement Sequoia Wereld Aandelen Fonds over the period 07 January 2019 – 31 March 2019

Income Statement (in EUR)	2019
Direct income from investments	
Dividends	11,053
	11,053
Indirect income from investments and other assets	
Realised results on equity securities	106,490
Unrealised results on equity securities	766,649
Realised results on investment funds	-130
Currency results cash and cash equivalents	8,471
Total changes in value	881,480
Total investment result	892,533
Expenses	
Management fees	21,959
Operating expenses	4,044
Total expenses	26,003
Result for the period	866,530

Movement schedule fund Sequoia Wereld Aandelen Fonds

Movement schedule fund capital (in EUR)	2019
<i>Paid in unit capital</i>	
Balance at beginning of period	0
Issuance of units	8,273,013
Redemption of units	-69,545
Balance at end of period	8,203,468
<i>Other reserves</i>	
Balance at beginning of period	0
Addition of appropriated result previous period	0
Balance at end of period	0
<i>Result for the period</i>	
Balance at beginning of period	0
Subtraction of appropriated result previous period	0
Result for the period	866,530
Balance at end of period	866,530
Total fund capital	9,069,998

Other information

Appendix I - Composition of the investment portfolio per Sub-Fund per 31 March 2019

EUR Cash Fund	HY 2019
Composition investment portfolio (in EUR)	
Debt securities (bonds)	92,613,700
Cash and cash equivalents	6,540,856
Total	99,154,556

HUF Cash Fund	HY 2019
Composition investment portfolio (in HUF)	
Debt securities (bonds)	238,004,502
Cash and cash equivalents	1,678,559
Total	239,683,061

USD Cash Fund	HY 2019
Composition investment portfolio (in USD)	
Debt securities (bonds)	10,740,225
Cash and cash equivalents	466,839
Total	11,207,064

SEK Cash Fund	HY 2019
Composition investment portfolio (in SEK)	
Debt securities (bonds)	89,188,746
Cash and cash equivalents	2,527,388
Total	91,716,134

DKK Cash Fund	HY 2019
Composition investment portfolio (in DKK)	
Debt securities (bonds)	47,998,372
Cash and cash equivalents	11,328,326
Total	59,326,698

NOK Cash Fund	HY 2019
Composition investment portfolio (in NOK)	
Debt securities (bonds)	12,328,707
Cash and cash equivalents	461,237
Total	12,789,944

CHF Cash Fund	HY 2019
Composition investment portfolio (in CHF)	
Debt securities (bonds)	19,703,677
Cash and cash equivalents	1,695,948
Total	21,399,625

GBP Cash Fund	HY 2019
Composition investment portfolio (in GBP)	
Debt securities (bonds)	2,047,553
Cash and cash equivalents	45,922
Total	2,093,475

Ucits Stroeve Beheerd Beleggen Behoud	HY 2019
Composition investment portfolio (in EUR)	
Equity securities	1,880,120
Debt securities (bonds)	2,431,433
Investment funds (bonds)	844,089
Total	5,155,642

Ucits Stroeve Beheerd Beleggen Groei	HY 2019
Composition investment portfolio (in EUR)	
Equity securities	6,013,230
Investment funds (equity)	2,180,741
Investment funds (bonds)	133,137
Total	8,327,108

Sequoia Familie Aandelen Fonds	HY 2019
Composition investment portfolio (in EUR)	
Equity securities	14,671,867
Debt securities (bonds)	0
Investment funds (bonds)	568,269
Total	15,240,136

Blauwtulp Global BondSelect Fund	HY 2019
Composition investment portfolio (in EUR)	
Equity securities	528,291
Debt securities (bonds)	2,629,583
Investment funds (bonds)	160,785
Total	3,318,659

Blauwtulp Global EquitySelect Fund	HY 2019
Composition investment portfolio (in EUR)	
Equity securities	1,833,586
Debt securities (bonds)	0
Investment funds (bonds)	1,561
Total	1,833,586

Sequoia Obligatie Fonds	HY 2019
Composition investment portfolio (in EUR)	
Equity securities	3,886,606
Debt securities (bonds)	202,234
Investment funds (bonds)	59,947
Total	4,088,840

Sequoia Wereld Aandelen Fonds	HY 2019
Composition investment portfolio (in EUR)	
Equity securities	9,057,856
Investment funds (bonds)	12,779
Total	9,057,856