

This document provides investors with key investor information (“KIID”) regarding this Sub-Fund. It is not marketing material. The information provided in this document is required by law and is meant to help investors understand the nature and the risks involved when investing in this Sub-Fund. We advise investors to read this document, in order to make an informed decision about whether to invest in this Sub-Fund.

FundShare UCITS Fundamental Value Fund

ISIN: NL0013995244 (EUR)

The FundShare UCITS Fundamental Value Fund (“Sub-Fund”) is a sub-fund of the investment fund FundShare UCITS Umbrella Fund. FundShare UCITS Umbrella Fund is an undertaking in collective investment in transferrable securities (UCITS) as defined by the Act on Financial Supervision (Wft), founded as a contractual fund under Dutch law. The fund manager is FundShare Fund Management B.V. (“Fund Manager”).

Objectives and Investment Policy

Objectives

The objective of the Sub-Fund is to offer an active and professionally managed portfolio of companies with a listing in one of the Euro-countries, and with a market value (market capitalization) of less than EUR 5 billion. Thereby the Sub-Fund aims to achieve a return that is higher than the return on the benchmark.

The benchmark of the Sub-Fund is the MSCI Europe ex-UK Small Cap Net Total Return EUR Index (Bloomberg Code MSDEXUKN Index).

Dealing Frequency

Daily

Investment Policy

In order to achieve the investment objective, the Sub-Fund selects a minimum of 10 and up to maximum 25 different shares from the investment universe.

This investment universe is limited by the following criteria:

- It concerns shares in companies with market capitalization of less than EUR 5 billion;
- It concerns shares in companies listed on a stock exchange in one of the Euro-countries.

Selection process

The composition of the portfolio of the Sub-Fundamental Value Sub-Fund, depends on the basis of a model specifically designed by the Manager for this purpose. Within the universe, the portfolio manager selects companies that, on the basis of the past figures, can show relatively good predictable operational and financial growth and in the eye of the portfolio manager have a strong undervaluation. To this end, a pre-selection takes place on the basis of an automated link between the model and the database of one of the largest financial data providers worldwide. This automated pre-selection is necessary to analyse within an efficient time span all shares of the universe. The final selection takes place based on a

more in depth analysis of all selected companies, from which a minimum of 10 and a maximum of 25 companies are selected, to form the portfolio of Sub-Fundamental Value Sub-Fund. Important criteria for the pre-selection and the final selection of the investments are:

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

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 up to 10% of its portfolio value in open-end Exchange Traded Funds (ETFs) and regulated investment funds;
- The Sub-Fund shall invest between 90% and 100% of its portfolio value in EUR equities, with a market capitalization below EUR 5 billion;
- The Sub-Fund shall not undertake investments which could potentially lead to a negative Sub-Fund value (for example by investing in short selling of securities, uncovered derivatives);
- The Sub-Fund shall invest no more than 10% of its portfolio value in assets of one issuing institution (including investment funds);
- The Sub-Fund shall not invest directly in real estate or physical commodities; and
- The Sub-Fund shall not obtain or attempt to obtain any legal or political control in any issuing institutions invested.
- The Sub-Fund is allowed to hold up to 10% of its portfolio value in cash or qualified money market funds.

Risk and Reward Profile



The Risk and Reward Indicator

This indicator is a measure for the variation in value (volatility) and future performance.

Given the volatility of the portfolio in the Sub-Fund, the risk indicator is category 6. The Sub-Fund is investing in equities in the Euro area. Equities have a high risk, which can be higher when investing in 'small caps'.

Historical data used for the calculation of the risk indicator, may not be reliable indicators of the future. It is not guaranteed that the shown risk and reward indicator of the Sub-Fund remains unchanged. The category may change.

The lowest risk category does not mean that the investment is risk free.

Other specified risk

The following risk are essential to this Sub-Fund and are not (sufficiently) reflected by the indicator:

- Market Risk: Market movements can influence price movements of shares, bonds and currency rates. Due to market movements, the value of a position can be significantly decreased.

Costs

The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off costs charged before or after the investment	
Entry Charge <i>This is the maximum that might be taken out of your money before it is invested</i>	0%
Exit Charge <i>This is the maximum that might be taken out of your money before the proceeds of your investment are paid out</i>	0%
Costs debited to the Fund over one year	
Ongoing Charges (maximum)	1.40%
Charges debited to the Fund under certain specific conditions	
Performance Fee	25% of the outperformance of the benchmark

Past Performance

Given to the short history of the Sub-Fund, there is insufficient data to provide a useful indication of the sub-fund's past performance.

Currency: EUR

Practical Information

Depository: KAS BANK N.V. is the depository of the FundShare UCITS Umbrella Fund and acts in this regard also as depository of the Fund.

Umbrella Fund: The information provided in this KIID concerns a Sub-Fund of the FundShare UCITS Umbrella Fund.

Remuneration Policy: The Fund Manager has made a description of the latest remuneration policy available on the website of the Fund Manager. A paper copy will be made available free of charge upon request.

Tax Legislation: FundShare Fund Management B.V. is subject to the tax laws and regulations of the Netherlands. This might have an impact on the personal tax position of the investor.

Liability: The Fund Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the FundShare UCITS Umbrella Fund prospectus.

Licence: The Fund Manager has been granted a licence for its activities in the Netherlands and is supervised by the Netherlands Authorities for the Financial Markets (AFM).

More information: The prospectus, the annual and the semi-annual report may be obtained, free of charge, from the website of the Fund Manager management.fundshare.nl. Recent information regarding the Sub-Fund are also available on this website¹. The prospectus available on the website of the Fund Manager is always leading. The prospectus, the annual and the semi-annual report are published in

- Risk of timing: The portfolio manager can decide to hold cash or cash-equivalent for market timing. If, after the exposure is reduced, the markets turn positive, the investor in the Sub-Fund can “miss” the returns of the market upside.

Please read the prospectus for a complete description of the risks of the Sub-Fund and its investments.

The ongoing costs are an estimate of the costs as a percentage of the Sub-Fund and could differ from year to year. The ongoing costs include the management expenses of 0.09% and operational expenses with a maximum of 0.50% (including administration, audit, audit support and depositary fees and, if any, distribution and setup expenses). It excludes portfolio transaction costs.

- There is a performance fee of 25% with a High Water Mark ("HWM").
- There are no entry and exit fees.

For more information, the prospectus can be obtained from the website of the Fund Manager management.fundshare.nl¹.

Any dividend or interest income is reinvested in the Sub-Fund.

Date 1st NAV: 01/10/2019

The past performance is no guarantee for the future performance of the Sub-Fund. The fees on ongoing charges are taken into account for the calculation of past performance.

English. The KIID is published in English, Dutch and the local language of the country, where the Sub-Fund is available.

¹ In case of discrepancies with the prospectus, the version of the prospectus available on the website of the Fund Manager is always leading.