



FundShare Umbrella Fund
Annual accounts 30 September 2019

Contents

Contents	1
General Information	2
Profile	3
Key figures overview	9
Manager's report	12
Aggregated Financial Statements 30 September 2019	24
Aggregated Balance Sheet as at 30 September 2019	25
Aggregated Income Statement for the period 1 October 2018 – 30 September 2019	26
Aggregated Cash Flow Statement for the period 1 October 2018 – 30 September 2019	27
Notes to the aggregated financial statements	28
Notes to specific items in the income statement	41
Other notes	43
Notes to the Sub-Funds	46
Other information	120

General Information

FundShare Umbrella Fund (the “Fund”), an umbrella fund based in Amsterdam, The Netherlands, was founded on 12 April 2012 and consists of multiple Sub-Funds.

Manager

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 1096 HA Amsterdam
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<http://management.fundshare.nl/>

Depository

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 De Entree 500
 1101 EE Amsterdam
 Nederland
 tel: +31(0)20 557 58 43

Legal Owner

Stichting Legal Owner FundShare
 Umbrella Fund
 Amstelplein 1
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 1096 HA Amsterdam

Brokerage and custody services

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Auditor

Mazars Accountants N.V.
 Delflandlaan 1
 1007 JG Amsterdam

Administrator

FundShare Administrator B.V.
 Rembrandt Tower 14th floor
 Amstelplein 1
 1096 HA Amsterdam
 T: +31(0)20 535 34 80
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Operating company

- Sequoia Quantum Satis Fund
- Sequoia Vermogensbeheer B.V.
 Pietersbergseweg 32
 6862 BV Oosterbeek
 T: +31(0)26 339 02 90
 E: info@sequoiabeheer.nl

Operating company

- Post Opbouw Inkomens Fonds
- Post Equity Momentum Fund
- Post Helder Aandelen Fund

Post Vermogensbeheer B.V.
 Taalstraat 51
 5261 BA Vught
 T: +31(0)73 76 01 010
 E: Info@PostOpbouw.nl

Operating company

- Beaumont Capital Fixed Income Fund
- Beaumont Capital Equity Fund

Beaumont Capital N.V.
 Straatweg 33
 3600 HA Maarssen
 T: + 31(0)346 55 70 30
 E: info@beaumont.capital

Operating company

- Slim Vermogensbeheer Stable Strategy Fund
- Slim Vermogensbeheer Dynamic Strategy Fund
- Slim Vermogensbeheer Balanced Strategy Fund

Slim Vermogensbeheer B.V.
 Schatbeurderlaan 10
 6002 ED Weert
 T: + 31(0)495 45 60 00

Profile

General

The Fund was established on April 12, 2012 for an indefinite period of time. The Fund's business address is at the office of the manager of the Fund: FundShare Fund Management B.V.

Alternative Investment Fund

The Fund is an Alternative Investment Fund (AIF) and not an Undertaking for Collective Investments in Transferable Securities (UCITS) as defined in the Wet op het financieel toezicht (Wft) and is established for the purpose of distribution to professional and retail investors in the European Union.

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 divided into sub-funds (the "Sub-Funds"). Each Sub-Fund is the aggregate of the assets less the accrued debts, 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 and is governed by the prospectus of the Fund ("Prospectus"). FundShare Fund Management B.V (the "Manager") acts as the manager of the Fund. The Fund's business address is at the office of the Manager. Investors can subscribe to acquire units in the Sub-Fund (the "Units"). Each Unit sees to a proportionate share of the Net Asset Value of the applicable Sub-Fund. The Fund is governed by the Terms and Conditions, which apply to the Participants, the Manager and the Legal Owner. Under Dutch law, a contractual fund may be considered a contract *sui generis* (*overeenkomst van eigen aard*).

Key Investor Information Document ("Essentiële Beleggersinformatie") and Prospectus

For this Fund a Key Investor Information Document applies containing Sub-Fund information with respect to its costs and risks. The Key Investor Information Document and the Prospectus are available on:

<http://management.fundshare.nl/>.

Tax transparency

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, a "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 Units, subject to and in accordance with the Terms and Conditions. Therefore, for tax purposes, each participant is considered to participate directly in the investments of the receptive Sub-Fund. Tax transparency is achieved if the units may only be issued and redeemed by the Fund (read: the depository of the Fund) itself. This means that requests to redeem or transfer Units can only be effectuated by directing these to the Manager (or acting on its behalf the Administrator). In connection with this the transfer or the creation of derived rights in relation to participations/units 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. Participations issued by the Fund relate to a specific Sub-Fund. Each Sub-Fund is separately administered and represents the aggregate of the

assets minus the accrued debts, liabilities and obligations as managed by the Manager, held by the Legal Owner in its own name and capacity in relation to such Sub-Fund and governed by 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 Manager may, at any time, create additional Sub-Funds whose features and investment objectives may differ from those of the existing Sub-Funds. Upon creation of new Sub-Funds or Classes, the Prospectus will be updated and/or supplemented accordingly. The Sub-Funds enable investors to choose between one or more investment objectives by investing in different portfolios of Investments. The Participations to each Sub-Fund may be classified into Classes. The Manager may in its discretion differentiate between Classes without limitation as to currency of denomination, distribution policy and hedging strategies, fees and expenses, subscription or redemption procedures. Participations of the different Sub-Funds may be issued and redeemed at prices computed on the basis of the NAV per Participation of the relevant Class within the relevant Sub-Fund, as defined in Prospectus and the relevant Supplement.

The Sub-Funds

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

- EUR Cash Fund*;
- Sequoia Quantum Satis Fund;
- Post Opbouw Inkomens Fonds;
- Post Equity Momentum Fund*;
- Beaumont Capital Equity Fund;
- Beaumont Capital Fixed Income Fund;
- Slim Vermogensbeheer Stable Strategy Fund;
- Slim Vermogensbeheer Dynamic Strategy Fund;
- Slim Vermogensbeheer Balanced Strategy Fund; and
- Post Helder Aandelen Fund.

* EUR Cash Fund and Post Equity Momentum Fund are included in these financial statements but don't have outstanding units at the balance sheet date as these were liquidated during the current reporting period.

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

In accordance with article 1:13 and 4:37j Wft, the assets of a Sub-Fund will first be used to satisfy claims arising from the Management and Custody of that Sub-Fund and then from the Participations in that Sub-Fund, before any other claim may be satisfied. In addition, the Manager requires each service provider or counterparty that provides services or enters into Investment transactions or positions in relation to a Sub-Fund, to agree that recourse to 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 in accordance with its articles of association. The Manager is registered with the Chamber of Commerce and Industry in Amsterdam under number 34252934. The Manager changed its name on the 19th July 2018 (previously HiQ Invest B.V.).

Financial Supervision

The Manager (FundShare Fund Management B.V.) is authorized by The Netherlands Authority for Financial Markets (AFM) and the Dutch Central Bank (together the Financial Supervisors) to act as a manager (“beheerder”) of investment entities and accordingly has been granted a license under the Wft. The AFM and DNB are the joint supervisory authorities pursuant to the Wft. The supervision by the AFM primarily relates to conduct of business supervision whereas the supervision of DNB focuses on prudential aspects. A license under the Wft provides certain safeguards to investors as licenses are only granted if requirements with respect to expertise and integrity, capital adequacy, the conduct of business and information provisions are satisfied. The Manager is furthermore subject to periodic reporting and compliance requirements with guidance and directions of the AFM and DNB.

AIFMD & UCITS license

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

MMFR extension of UCITS license

As per 31 March 2019, the AFM has permitted the Manager to manage Money Market Funds (*geldmarktfondsen*) in relation to the Money Market Funds Regulation (“MMFR”). The MMFR is the new European Union (EU) regulatory framework aimed at ensuring the stability and integrity of MMFs which are established, managed or marketed in the EU.

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 has delegated the custody to DeGiro. The Depositary must, at all times, have knowledge of how the assets of the Fund are invested and where and how these assets are available. The tasks of an AIFMD-depositary are divided into three categories: cash flow monitoring, safekeeping duties and oversight duties. The Depositary is not the legal owner of the assets of the Fund (‘Title Holder’). This role is fulfilled by a separate entity, Stichting Legal Owner FundShare Umbrella Fund as the Legal Owner.

Contractual claim against the Legal Owner

A participation (or unit) 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.

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 paid by such Participant.

- **Portfolio Concentration Risk**

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

- **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 reconcile positions are done manually. The operational risk can also manifest due to non-ethical behavior like fraud, market abusing trades, market manipulation.

- **Conflict-of-interest risks**

The Manager, Depository, the Administrator, the custodian, the Securities Giro as the intermediary safekeeping vehicle for the Fund and a Sub-Custodian might encounter a conflict of interest with the Fund or each other when performing their duties. Should this happen, an effort will be made to find a solution for the Fund as soon as possible without harm as a result of such conflict. The Manager and/or the directors can involve themselves directly or indirectly in investments in and the management of 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**

Liquidity risk means the risk that a position in the portfolio cannot be sold, liquidated or closed at limited cost in an adequately short time frame. In some circumstances, investments may be relatively illiquid making it difficult to acquire or dispose of them at the prices quoted on the various exchanges. Accordingly, the 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.

- **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 (Wft). 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 successfully remediated all the findings.

- **Securities lending risk**

Should the borrower of securities (being DeGiro acting as Custodian and lending agent) fail financially or default in any of its obligations under any securities lending transaction, the collateral provided (minimum at 104% of the value of the lend securities) 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 that have been borrowed by other clients of DeGiro.

Securities held in custody accounts can't be lent by DeGiro for borrowing purposes of other DeGiro clients. If securities are lent from Sub-Funds, DeGiro B.V. will procure that the collateral provided - by the borrowing party through the right of pledge that the DeGiro has - will amount to at least 104% of the value of the securities that are lent. The quality of the pledged collateral is assessed - and a haircut is applied to it in order to guarantee an execution or liquidation value of at least 104% - on a continuous basis.

- **Political, Government Risk**

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

- **Sector / Industry Risk**

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

- **Geographic / Region Risk**

Some Sub-Funds invest worldwide. In emerging and less developed markets, in which the Sub-Fund may invest, the legal, judicial and regulatory infrastructure is still developing and therefore there is a certain degree of legal uncertainty. Overinvesting in one particular region or country may result in too big concentration. Economic crisis or political disturbance may impact valuation of assets from that region, possibly decreasing their values significantly.

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

The Units are not listed on any stock exchange. Units in a Sub-Fund may only be transferred to the Depositary. A Sub-Fund, through the Depositary, is obliged to repurchase Units on each Trading Day except when the Net Asset Value determination is suspended and as a result of which the 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, the 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.

Key figures overview

An overview of the key figures for the Fund and the Sub-Funds.

EUR Cash Fund	2019	2018	2017	2016	2015	2014
Date of first Net Asset Value of EUR 1						5/23/2013
Date of last NAV	12/18/2018					
Net Asset Value (€)						
Net Asset Value according to balance sheet	0	41,417,624	358,260,062	205,949,000	97,001,057	50,696,185
Number of units outstanding	0	41,548,938	358,260,062	205,949,000	97,001,057	50,696,185
Net Asset Value per unit	0.00	1.00	1.00	1.00	1.00	1.00
Income statement (€)						
Direct income from investments	28,714	6,448,903	5,481,214	2,683,399	2,169,988	633,708
Indirect income from investments and other assets	-37,433	-7,480,292	-5,480,276	-2,679,749	-2,165,758	-630,544
Expenses	12,780	159,454	938	3,650	4,230	446
Result	-21,499	-1,190,843	0	0	0	2,719
Average number of outstanding units	20,774,469	199,904,500	282,104,531	151,475,029	73,848,621	26,180,861
Result per average number of units	0.00	-0.01	0.00	0.00	0.00	0.00

Sequoia Quantum Satis Fund	2019	2018	2017	2016	2015	2014
Date of first Net Asset Value of EUR 10						10/8/2012
Net Asset Value (€)						
Net Asset Value according to balance sheet	6,102,469	9,278,973	7,992,226	7,152,701	7,569,251	5,416,715
Number of units outstanding	354,172	489,253	453,636	474,500	541,763	409,619
Net Asset Value per unit	17.23	18.97	17.62	15.07	13.97	13.22
Income statement (€)						
Direct income from investments	62,669	92,009	81,574	140,405	100,815	61,685
Indirect income from investments and other assets	-851,796	661,246	1,212,589	487,121	-28,269	843,282
Expenses	91,691	108,286	95,557	93,957	92,750	60,459
Result	-880,818	644,969	1,198,606	533,569	-20,204	844,508
Average number of outstanding units	421,712	471,445	464,068	508,132	475,691	358,775
Result per average number of units	-2.09	1.37	2.58	1.05	-0.04	2.35

Post Opbouw Inkomens Fonds	2019	2018	2017	2016	2015	2014
Date of first Net Asset Value of EUR 10						4/22/2014
Net Asset Value (€)						
Net Asset Value according to balance sheet	6,045,084	1,161,642	895,738	1,589,460	1,232,657	89,448
Number of units outstanding	452,197	85,350	76,208	145,508	118,143	9,083
Net Asset Value per unit	13.37	13.61	11.75	10.92	10.43	9.85
Income statement (€)						
Direct income from investments	56,813	19,175	45,959	63,394	35,433	122
Indirect income from investments and other assets	54,279	122,894	93,557	35,038	15,075	-978
Expenses	55,527	13,515	19,828	22,754	14,537	567
Result	55,565	128,554	119,688	75,678	35,971	-1,422
Average number of outstanding units	268,774	80,779	110,858	131,825	63,613	4,542
Result per average number of units	0.21	1.59	1.08	0.57	0.57	-0.31

Post Equity Momentum Fund	2019	2018	2017	2016	2015	2014
Date of first Net Asset Value of EUR 10						3/12/2014
Date of last NAV	3/18/2019					
Net Asset Value (€)						
Net Asset Value according to balance sheet *	0	1,979,662	2,381,087	1,929,336	2,016,793	1,442,872
Number of units outstanding	0	208,956	249,890	208,033	206,337	139,521
Net Asset Value per unit *	0.00	9.47	9.53	9.27	9.77	10.34
Income statement (€)						
Direct income from investments	3,330	9,140	10,190	14,680	13,014	4,503
Indirect income from investments and other assets	-37,431	7,824	76,113	-95,918	-80,769	10,350
Expenses	9,026	28,643	31,807	30,029	28,307	8,955
Result	-43,127	-11,679	54,496	-111,267	-96,062	5,898
Average number of outstanding units	104,478	229,423	228,962	207,185	172,929	69,760
Result per average number of units	-0.41	-0.05	0.24	-0.54	-0.56	0.08

Beaumont Capital Equity Fund	2019	2018	2017	2016	2015	2014
Date of first Net Asset Value of EUR 10						7/1/2014
Net Asset Value (€)						
Net Asset Value according to balance sheet	7,427,795	5,173,352	3,929,689	2,612,008	2,088,495	1,975,320
Number of units outstanding	487,408	355,767	299,199	234,993	201,557	192,208
Net Asset Value per unit	15.24	14.54	13.13	11.12	10.36	10.28
Income statement (€)						
Direct income from investments	121,337	79,127	59,148	46,816	37,034	5,300
Indirect income from investments and other assets	462,431	483,900	446,831	171,261	43,398	54,736
Expenses	114,471	74,665	55,662	46,220	43,527	8,985
Result	469,297	488,362	450,317	171,857	36,905	51,051
Average number of outstanding units	421,588	327,483	267,096	218,275	196,883	96,104
Result per average number of units	1.11	1.49	1.69	0.79	0.19	0.53

Beaumont Capital Fixed Income Fund	2019	2018	2017	2016	2015	2014
Date of first Net Asset Value of EUR 10						7/1/2014
Net Asset Value (€)						
Net Asset Value according to balance sheet	8,099,074	5,672,416	3,352,207	1,929,798	2,045,193	1,814,958
Number of units outstanding	722,321	542,069	314,127	183,596	208,279	179,642
Net Asset Value per unit	11.21	10.46	10.67	10.51	9.82	10.10
Income statement (€)						
Direct income from investments	125,627	84,554	58,495	43,662	39,522	5,380
Indirect income from investments and other assets	487,838	-85,892	14,016	114,996	-75,032	18,148
Expenses	81,757	52,944	33,057	27,387	28,905	6,252
Result	531,708	-54,282	39,454	131,271	-64,415	17,276
Average number of outstanding units	632,195	428,098	248,862	195,938	193,961	89,821
Result per average number of units	0.84	-0.13	0.16	0.67	-0.33	0.19

Slim Vermogensbeheer Stable Strategy Fund	2019	2018	2017	2016	2015
Date of first Net Asset Value of EUR 10					11/29/2014
Net Asset Value (€)					
Net Asset Value according to balance sheet	4,057,461	6,629,405	8,708,723	8,612,593	6,704,013
Number of units outstanding	353,644	605,082	811,298	829,178	680,351
Net Asset Value per unit	11.47	10.96	10.73	10.39	9.85
Income statement (€)					
Direct income from investments	68,797	128,093	187,818	178,910	91,739
Indirect income from investments and other assets	178,188	119,733	263,853	294,972	-348,770
Expenses	65,343	97,707	120,819	95,003	51,091
Result	181,642	150,119	330,852	378,879	-308,122
Average number of outstanding units	479,363	708,190	820,238	754,765	680,351
Result per average number of units	0.38	0.21	0.40	0.50	-0.45

Slim Vermogensbeheer Dynamic Strategy Fund	2019	2018	2017	2016	2015
Date of first Net Asset Value of EUR 10					11/29/2014
Net Asset Value (€)					
Net Asset Value according to balance sheet	13,234,059	9,389,097	8,198,091	4,664,589	2,557,495
Number of units outstanding	1,029,826	778,192	708,302	434,401	254,730
Net Asset Value per unit	12.85	12.07	11.57	10.74	10.04
Income statement (€)					
Direct income from investments	169,337	154,327	136,069	96,624	43,320
Indirect income from investments and other assets	1,006,691	322,155	367,217	188,631	-147,964
Expenses	145,080	108,121	88,742	49,936	24,887
Result	1,030,948	368,361	414,544	235,319	-129,531
Average number of outstanding units	904,009	743,247	571,352	344,566	254,730
Result per average number of units	1.14	0.50	0.73	0.68	-0.51

Slim Vermogensbeheer Balanced Strategy Fund	2019	2018	2017	2016	2015
Date of first Net Asset Value of EUR 10					11/29/2014
Net Asset Value (€)					
Net Asset Value according to balance sheet	25,023,377	19,112,057	15,615,455	6,580,679	2,212,304
Number of units outstanding	2,055,093	1,658,520	1,394,103	616,548	220,887
Net Asset Value per unit	12.18	11.52	11.20	10.67	10.02
Income statement (€)					
Direct income from investments	292,495	260,201	237,487	90,909	31,445
Indirect income from investments and other assets	1,255,946	447,132	396,814	168,422	-110,766
Expenses	248,591	202,470	156,516	52,171	19,999
Result	1,299,850	504,863	477,785	207,160	-99,320
Average number of outstanding units	1,856,807	1,526,312	1,005,326	418,718	220,887
Result per average number of units	0.70	0.33	0.48	0.49	-0.45

Post Helder Aandelen Fund	2019	2018	2017	2016	2015
Date of first Net Asset Value of EUR 10					1/29/2015
Net Asset Value (€)					
Net Asset Value according to balance sheet	3,015,094	3,222,108	2,174,131	1,118,589	1,134,208
Number of units outstanding	242,577	259,817	186,974	109,171	120,151
Net Asset Value per unit	12.43	12.40	11.63	10.25	9.44
Income statement (€)					
Direct income from investments	28,528	18,712	16,310	8,233	6,354
Indirect income from investments and other assets	4,708	189,739	165,774	82,754	-140,582
Expenses	30,346	28,985	19,337	12,842	7,215
Result	2,890	179,466	162,747	78,145	-141,443
Average number of outstanding units	251,197	223,396	148,073	114,661	120,151
Result per average number of units	0.01	0.80	1.10	0.68	-1.18

Manager's report

The Manager submits its report for the year ended 30 September 2019. The buildup of this report is as follows:

- Active Sub-Funds;
- Significant events during the reporting period;
- Summary of Sub-Fund Performance, developments and outlook;
- Risk management process;
- Statement related to operational management;
- Remuneration policy;
- Laws and regulations; and
- Subsequent events

Active Sub-Funds

Cash Funds

There are no active Cash Funds anymore. To simplify the Cash Fund structure and to apply only once (FundShare UCITS Umbrella Fund) for a new MMFR license, we liquidated the EUR Cash Fund on December 7th, 2018. The participants are now using the FundShare UCITS EUR Cash Funds.

Sub-Funds

We have 8 active Sub-Funds at the end of the reporting period: Sequoia Quantum Satis Fund, Post Opbouw Inkomens Fonds, Beaumont Capital Equity Fund, Beaumont Capital Fixed Income Fund, Slim Vermogensbeheer Stable Strategy Fund, Slim Vermogensbeheer Dynamic Strategy Fund, Slim Vermogensbeheer Balanced Strategy Fund and Post Helder Aandelen Fund.

Significant events that occurred during the reporting period

Sub Fund liquidations

The Sub-Funds Post Equity Momentum Fund (13 March 2019) and EUR Cash Fund (7 December 2018) have been liquidated during the reporting period.

Change of Director of the Manager

Melvin Huisman joined FFM 1 September 2019. Since 26 September 2019 he is appointed and approved as CFO. Oene de Hek (CRO) left the company in August 2019.

Prospectus updates

- *Disclosure possible monetary benefit*

Within the objective to increase transparency for the Participants, a disclosure on the possibility of the Manager or its employees to receive non-monetary benefits from third parties has been included. The disclosure notes that the receiving of non-monetary benefits may not result in a conflict of interest or be in breach of the Manager's internal Code of Conduct.

- *Removal of Swap Counterparty definition*

Since there the Fund does not have the possibility to invest in total return swap anymore the Swap Counterparty definition has been removed from the prospectus.

Supplement updates

- *Operating Company remuneration*

In order to have the possibility of a scaling and more flexible fee structure with the Operating Company which would allow to improve the structure in which the execution of investment policy is performed; the disclosure of the fees they receive has been amended as a maximum rather than a fixed percentage of the management fees.

Summary of Sub-Fund performance, developments and outlook

EUR Cash Fund	2019	2018
Return since inception	0.00%	-0.32%
Return Annualized	0.00%	-0.05%
Return Last Month	0.00%	-0.05%
Return Last Quarter	0.00%	-0.15%
Return Calendar Year to Date	0.00%	-0.15%
Return Reporting Period	0.00%	0.00%
Standard Deviation Annualized	0.00%	0.06%
Sharpe Ratio (since inception)	Negative	Negative
Risk indicator	1	1

Post Opbouw Inkomens Fund	2019	2018
Return since inception	33.68%	36.10%
Return Annualized	5.47%	7.18%
Return Last Month	1.88%	-0.81%
Return Last Quarter	0.07%	3.10%
Return Calendar Year to Date	7.60%	3.10%
Return Reporting Period	-1.77%	0.00%
Standard Deviation Annualized	8.93%	10.49%
Sharpe Ratio (since inception)	0.8592	0.5646
Risk indicator	4	5

Sequoia Quantum Satis Fund	2019	2018
Return since inception	72.30%	89.66%
Return Annualized	8.10%	11.29%
Return Last Month	0.98%	1.07%
Return Last Quarter	1.96%	2.99%
Return Calendar Year to Date	15.58%	2.99%
Return Reporting Period	-9.15%	0.00%
Standard Deviation Annualized	16.91%	14.17%
Sharpe Ratio (since inception)	0.5955	0.5885
Risk indicator	6	6

Post Opbouw Equity Momentum Fund	2019	2018
Return since inception	0.00%	-5.26%
Return Annualized	0.00%	-1.19%
Return Last Month	0.00%	-0.72%
Return Last Quarter	0.00%	-0.16%
Return Calendar Year to Date	0.00%	0.00%
Return Reporting Period	0.00%	0.00%
Standard Deviation Annualized	0.00%	5.58%
Sharpe Ratio (since inception)	Negative	Negative
Risk indicator	4	4

Beaumont Capital Fixed Income Fund	2019	2018
Return since inception	12.13%	4.64%
Return Annualized	2.20%	1.07%
Return Last Month	-0.40%	0.29%
Return Last Quarter	2.17%	0.43%
Return Calendar Year to Date	10.80%	0.43%
Return Reporting Period	7.15%	0.00%
Standard Deviation Annualized	2.77%	3.07%
Sharpe Ratio (since inception)	1.0626	Negative
Risk indicator	3	3

Beaumont Capital Equity Fund	2019	2018
Return since inception	52.39%	45.41%
Return Annualized	8.35%	9.21%
Return Last Month	2.76%	0.53%
Return Last Quarter	2.44%	3.70%
Return Calendar Year to Date	19.52%	3.70%
Return Reporting Period	4.80%	0.00%
Standard Deviation Annualized	11.21%	10.19%
Sharpe Ratio (since inception)	0.7948	0.5042
Risk indicator	5	6

Slim Vermogensbeheer Dynamic Strategy Fund	2019	2018
Return since inception	28.51%	20.63%
Return Annualized	5.39%	5.01%
Return Last Month	1.72%	0.49%
Return Last Quarter	2.65%	3.20%
Return Calendar Year to Date	16.83%	3.20%
Return Reporting Period	6.53%	0.00%
Standard Deviation Annualized	7.12%	6.37%
Sharpe Ratio (since inception)	0.7020	0.2909
Risk indicator	5	5

Slim Vermogensbeheer Stable Strategy Fund	2019	2018
Return since inception	14.73%	9.50%
Return Annualized	2.92%	2.39%
Return Last Month	0.68%	0.64%
Return Last Quarter	1.61%	1.37%
Return Calendar Year to Date	9.95%	1.37%
Return Reporting Period	4.78%	0.00%
Standard Deviation Annualized	3.51%	3.44%
Sharpe Ratio (since inception)	0.7079	0.0710
Risk indicator	4	4

Post Helder Aandelen Fund	2019	2018
Return since inception	24.29%	24.02%
Return Annualized	4.76%	6.04%
Return Last Month	4.11%	-0.35%
Return Last Quarter	2.71%	2.37%
Return Calendar Year to Date	16.91%	2.37%
Return Reporting Period	0.22%	0.00%
Standard Deviation Annualized	12.21%	9.72%
Sharpe Ratio (since inception)	0.5806	0.2871
Risk indicator	5	6

Slim Vermogensbeheer Balanced Strategy Fund	2019	2018
Return since inception	21.76%	15.22%
Return Annualized	4.21%	3.76%
Return Last Month	1.22%	0.44%
Return Last Quarter	2.01%	2.06%
Return Calendar Year to Date	13.03%	2.06%
Return Reporting Period	5.68%	0.00%
Standard Deviation Annualized	5.08%	4.72%
Sharpe Ratio (since inception)	0.7133	0.2227
Risk indicator	4	4

EUR Cash Fund

General

We identified the EUR Cash Fund as Short-Term VNAV Money Market Fund (VNAV MMF) and incorporated most of the new Money Market Fund Regulations (MMFR). The new MMFR became effective for new MMF on 21 July 2018. Existing MMFs should have applied for a MMF license before 21 January 2019. The EUR Cash Fund of FundShare Fund Management was an existing MMF.

Since December 2017 the floor of 0% was removed from the Total Return Swaps (TRS). Until March 27 2018, for the EUR Cash Fund being a qualifying MMF (QMMF), the negative yield was compensated in the fund to keep the Unit NAV at 1. After March 27 the QMMF EUR Cash Fund TRS contract was terminated and the support directly to the fund by DeGiro stopped. This led to a negative result in the reporting period for the EUR Cash Fund. This is reflected in a lower NAV per unit, since that date. The clients were voluntary compensated for the negative yield by DeGiro until October 2018.

Performance and developments

Due to the closure of the fund on 13 December 2018, the assets under management (AUM) of the Cash Fund have declined to € 0 at the end of September 2019, from € 40.6 million last year.

Due to the change of the fund to a QMMF after the amendments to prospectus dated 27 March 2018, all performances are reflected in the Unit NAV price. Due to the current low interest rates, the fund's performance is negative. This is reflected in lower NAVs of the Cash Fund.

In accordance with the Cash Funds' prospectus, the cash flowing into the funds is invested in short-term Money Market Instruments (MMI). At the end of September 2019, our diversification by sector was as follows:

Sector	2019	2018
Government	91%	85%
Financial	9%	15%
Total	100%	100%

Outlook

The EUR Cash Fund is closed since 13 December 2018.

Sequoia Quantum Satis Fund

Background

Quantum Satis, which means "the satisfactory amount", refers to the purpose for which the Sub-Fund was set up in October 2012. Wealth manager Sequoia Asset Management, based in Oosterbeek (The Netherlands) acts as Operating Company for the Sub-Fund.

Investment Goal

The Sub-Fund aims to manage a diversified portfolio of equities in different countries and sectors. On the longer term, the Sub-Funds on average aims to be in line with the return of its benchmark, the MSCI World NR Index. In normal market circumstances, the Sub-Fund invests between 60% and 100% in large cap equities worldwide. The selection of these equities will be based on a fundamental analysis using various financial ratios and metrics such as debt/assets ratio, discounted cash flow, free cash flow per share, price/earnings growth ratio or dividend ratio.

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

To enhance the portfolio return or to reduce the portfolio risk, the Sub-Fund can use derivative equity instruments. For these instruments the underlying exposure will be taken into account.

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

Performance

During a one-year period ending at 30 September 2019, the NAV decreased to EUR 17.23, a performance of -9.15%. At the reporting date the assets under management amounted to EUR 6.1 million, a big decline compared to last year (EUR 9.3 million).

Outlook

The global market outlook is still challenging. Brexit and the trade discussion between the U.S. and China are still items that will continue to be factors on the markets in 2020. A more detailed description of the strategy and the outlook for the Sub-Fund can be found at www.sequoiebeheer.nl, the website of the delegated portfolio manager.

Due to the expected volatility and the high correlation of the Sub-Fund with the equity markets, the performance is highly uncertain.

Post Opbouw Inkomens Fonds

Background

The Sub-Fund was launched 20th of March 2014, at an initial NAV of € 10.00.

The objective of the sub-fund is to offer investors stable wealth growth. The core of the portfolio consists of investment grade bonds, stocks and a small portion of the Sub-Fund can be used for option strategies.

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

Performance & developments

During a one-year period ending at 30 September 2019, the NAV decreased to EUR 13.37, a performance of -1.77%. At the reporting date the assets under management amounted to EUR 6.0 million, a large increase compared to last year EUR 1.2 million). The increase was due to the closure of the FundShare Post Momentum fund. Part of the participants moved to this fund. Another reason for the inflow was a 5 star rating from Morningstar.

Outlook

The global market outlook is still challenging. Brexit and the trade discussion between the U.S. and China are still items that will continue to be factors on the markets in 2020. A more detailed description of the strategy and the outlook for the Sub-Fund can be found at www.postvb.nl, the website of the delegated portfolio manager.

Due to the expected volatility and the high correlation of the Sub-Fund with the equity markets, the performance is highly uncertain.

Post Equity Momentum Fund

Background

The Sub-Fund was launched 20th of March 2014. The Sub-Fund gives the investor exposure to the global equity markets through a momentum strategy. The Sub-Fund will maintain a well-diversified portfolio of global equities, Euro denominated investment grade bonds of Western European companies and governments and can invest a small portion of the Sub-Fund indirectly in commodities. The Sub-Fund uses a momentum strategy to determine when to increase or decrease the equity exposure. It will invest directly in equity, bonds or indirectly via regulated investment funds or ETF's. For restrictions the underlying investments of regulated investment funds and ETF's will be taken in consideration.

Performance & developments

The Sub-Fund was liquidated on 13 March 2019.

The AUM declined to 0 EUR on 30 September 2019 from 2.0 million EUR a year earlier.

Outlook

The Sub-Fund was liquidated on 13 March 2019.

Beaumont Capital Equity Fund

Background

The Sub-Fund was launched on 1 July 2014 at an initial NAV of € 10.00.

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

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

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

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

Performance & developments

During a one-year period ending at 30 September 2019, the NAV increased to EUR 15.24, a performance of +4.80%. At the reporting date the assets under management amounted to EUR 7.4 million, a large increase compared to last year (EUR 5.2 million).

Outlook

The global market outlook is still challenging. Brexit and the trade discussion between the U.S. and China are still items that will continue to be factors on the markets in 2020. A more detailed description of the strategy and the outlook for the Sub-Fund can be found at www.beaumont.capital/en, the website of the delegated portfolio manager.

Due to the expected volatility and the high correlation of the Sub-Fund with the equity markets, the performance is highly uncertain.

Beaumont Capital Fixed Income Fund

Background

The Sub-Fund was launched on 1 July 2014 at an initial NAV of € 10.00. The Sub-Fund aims to manage a well-diversified portfolio of mainly Euro denominated investment grade corporate and government bonds, and partly fixed income investment funds with a focus on emerging markets or high yield bonds in order to preserve capital and / or to generate income. The Sub-Fund aims to hold the capital invested for the longer term and attempts to have a performance that is in line with its Benchmark, the FTSE Eurozone Government Bond Index (50%) and iBoxx Corporate bond index (50%).

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

Performance & developments

During a one-year period ending at 30 September 2019, the NAV increased to EUR 11.21, a performance of +7.15%. At the reporting date the assets under management amounted to EUR 8.1 million, a large increase compared to last year (EUR 5.7 million).

Outlook

The global market outlook is still challenging. Brexit and the trade discussion between the U.S. and China are still items that will continue to be factors on the markets in 2020. A more detailed description of the strategy and the outlook for the Sub-Fund can be found at www.beaumont.capital/en, the website of the delegated portfolio manager.

Due to the expected volatility and the uncertain outlook of the central bank interest rates, the performance is highly uncertain.

Slim Vermogensbeheer Stable Strategy Fund

Background

The sub-fund was launched on 22 December 2014 at an initial NAV of EUR 10.00. The Sub-Fund aims to manage a well-diversified portfolio of mainly bonds issued by mortgage institutions or investment grade government bonds, partly fixed income funds with a focus on High Yield bonds and partly in equity. Tactical shifts in allocation are made to improve the Sub-Fund return, while the risk of the Sub-Fund will aim to be in line with that of its benchmark. The Sub-Funds aims to have a portfolio turnover ratio of not more than 4 times annually. The Sub-Funds' benchmark will be composed of 80% Bloomberg Barclays Euro Aggregate Total Return Index and 20% MSCI Europe Value NR EUR.

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

Performance & developments

During a one-year period ending at 30 September 2019, the NAV increased to EUR 11.47, a performance of +4.78%. At the reporting date the assets under management amounted to EUR 4.1 million, a large decrease compared to last year (EUR 6.6 million).

Outlook

The global market outlook is still challenging. Brexit and the trade discussion between the U.S. and China are still items that will continue to be factors on the markets in 2020. A more detailed description of the strategy and the outlook for the Sub-Fund can be found at www.slimvermogensbeheer.nl, the website of the delegated portfolio manager.

Due to the expected volatility in equity markets and the uncertain outlook of the central bank interest rates, the performance is highly uncertain.

Slim Vermogensbeheer Dynamic Strategy Fund

Background

The sub-fund was launched on 22 December 2014 at an initial NAV of EUR 10.00

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

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

Performance & developments

During a one-year period ending at 30 September 2019, the NAV increased to EUR 12.85, a performance of +6.53%. At the reporting date the assets under management amounted to EUR 13.2 million, a large increase compared to last year (EUR 9.4 million).

Outlook

The global market outlook is still challenging. Brexit and the trade discussion between the U.S. and China are still items that will continue to be factors on the markets in 2020. A more detailed description of the strategy and the outlook for the Sub-Fund can be found at www.slimvermogensbeheer.nl, the website of the delegated portfolio manager.

Due to the expected volatility in equity markets and the uncertain outlook of the central bank interest rates, the performance is highly uncertain.

Slim Vermogensbeheer Balanced Strategy Fund

Background

The sub-fund was launched on 22 December 2014 at an initial NAV of € 10.00. The Sub-Fund aims to manage a well-diversified portfolio of mainly bonds issued by mortgage institutions or investment grade government bonds, partly fixed income funds with a focus on High Yield bonds and partly in equity. Tactical shifts in allocation are made to improve the Sub-Fund return, while the risk of the Sub-Fund will aim to be in line with that of its benchmark. The Sub-Fund aims to have a portfolio turnover ratio of not more than 4 times annually. The Sub-Funds' benchmark will be composed of 60% Bloomberg Barclays Euro Aggregate Total Return Index and 40% MSCI Europe Value NR EUR.

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

Performance & developments

During a one-year period ending at 30 September 2018, the NAV increased to EUR 12.18, a performance of +5.68%. At the reporting date the assets under management amounted to EUR 25.0 million, a large increase compared to last year (EUR 19.1 million).

Outlook

The global market outlook is still challenging. Brexit and the trade discussion between the U.S. and China are still items that will continue to be factors on the markets in 2020. A more detailed description of the strategy and the outlook for the Sub-Fund can be found at www.slimvermogensbeheer.nl.

Due to the expected volatility in equity markets and the uncertain outlook of the central bank interest rates, the performance is highly uncertain.

Post Helder. Aandelen Fund

Background

The Sub-Fund was launched 29th of January 2015. The Sub-Fund aims to manage a well-diversified portfolio of mainly equity and other exchange traded assets with exposure in various countries and sectors.

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

Performance & developments

During a one-year period ending at 30 September 2019, the NAV increased to EUR 12.43, a performance of +0.22%. At the reporting date the assets under management amounted to EUR 3.0 million, a small decrease compared to last year (EUR 3.2 million).

Outlook

The global market outlook is still challenging. Brexit and the trade discussion between the U.S. and China are still items that will continue to be factors on the markets in 2020. A more detailed description of the strategy and the outlook for the Sub-Fund can be found at www.postvb.nl, the website of the delegated portfolio manager. Due to the expected volatility and the high correlation of the Sub-Fund with the equity markets, the performance is highly uncertain.

Risk Management process

Risk management with respect to the Fund is fully integrated in the investment process. Within the organization of the Manager, the portfolio manager is responsible for taking the investment decisions, which must be compatible with the risk limit system (pre-trade compliance). Measuring the associated risks and monitoring the risk limits (intraday/post-trade) is a duty of the risk management function (Operations and Control department). In this way, the risk management process operates in parallel with, and is intrinsically tied to, the investment process. Direct and short communication channels are established between the risk management function and the portfolio manager for the risk management process to function effectively. This implies an ongoing, dynamic risk management process. To ensure the independence of the risk management function, portfolio management and risk management are functionally and hierarchically separated. As part of the risk management framework, the effectiveness of controls is continuously monitored and reviewed in order to identify any potential control weaknesses. The Manager shall ensure that any shortcomings identified are properly remedied.

Financial instruments risks

In the profile of the Fund on page 6, the most important investment risks are described. These are risks that are not directly related to the financial instruments kept in the investment portfolios of the Sub-Funds. The Sub-Funds invest in listed securities (shares and bonds) and/or other collective investment schemes. The most significant risks associated with investments in financial instruments are described paragraph 4 of the notes to the financial statements.

- **Risk appetite and uncertainties**

The risk appetite of the Manager relating to a Sub-Fund is directly determined by both the investment objective and, secondly, the investment policy and the restrictions imposed. Within this framework, the Manager has a certain freedom. The investment risks described in the profile on page 6 and the financial instrument risks described in paragraph 4 of the notes to the financial statements are deemed acceptable by the Manager. The mitigation of these risks is desirable to an extent which is in line with the risk-return profile of a Sub-Fund. Effective controls are in place in order to ensure that the portfolio manager doesn't deviate from the investment policy or does breach any investment restrictions.

- **Impact principal risks and uncertainties during the financial year**

Price risk (market risk)

The risk of adverse market movements will affect the value of a Sub-Fund. Investments in some securities carry a high degree of risk. The value of such investments may decline or be reduced to zero. Market movements can be influenced by price movements of shares, bonds and currency rates. Due to market movements, the value of a position can significantly decrease. Price movements can also have an adverse impact on all instruments and decrease the value of the Fund. The Funds' exposure to price risk is not actively hedged but governed by the investment policy (as stated in the relevant supplements to the Prospectus).

In the period under review the net result (realized and unrealized results from the income statement) with respect to equity securities trading and holdings amounted to EUR 1,091,207.

Indirect income from investments	Profit	Loss	Total
Realized results on equity securities	1,014,451	-2,237,511	-1,223,060
Unrealized results on equity securities	3,576,661	-1,262,394	2,314,267
Total	4,591,112	-3,499,905	1,091,207

Significant investor outflow

The AUM of FundShare EUR Cash Fund was negatively impacted by the decision of DeGiro to offer alternative Morgan Stanley Cash Funds to their clients, including compensation for negative returns, and stopped the compensation. This has led to a significant decrease in the AUM for the aforementioned Cash Fund. There have not been put any mitigating measures in place to cover and reduce the impact of this risk, as it has been beyond the control of the Manager.

The most important risk is that investors in a Sub-Fund can lose their money due to poor performance of the Sub-Fund. The quality of execution of investment policy is a dominant factor that will determine the performance of the Fund. For investors in the EUR Cash Fund this risk was minimized by a Total Return Swap concluded with the swap counterparty risk HiQ Invest Market Neutral Fund. This swap contract was terminated at 27 March 2018.

- **Expected impacts principal risks and uncertainties during the year and coming period**

For next year it is expected that the interest rate risk and the market risk will be the dominant factors that determine the performance of the Sub-Funds.

Due to the decision to stop the delegation agreement with Post Vermogensbeheer, it is a risk that the investors in the Sub-Funds they operate are redeeming their shares. This could lead to a large decline in AUM and eventually the decision to liquidate the Sub-Funds.

Statement of operational management (*verklaring omtrent de bedrijfsvoering*)

The Manager has a statement of operational management, which meets the requirements of the Dutch Financial Supervision Act [Wet op het financieel toezicht, or 'Wft'] and the Dutch Market Conduct Supervision of Financial Enterprises Decree [Besluit Gedragstoezicht financiële ondernemingen, or 'BGfo'].

Activities and report

We have assessed several aspects of operational management throughout the past financial year covering the design and monitoring of internal controls (including review of key policies and procedures). In our assessment we noted nothing that would lead us to conclude that the description of the structural aspects of operational management within the meaning of article 115y of the Bgfo, failed to meet the requirements as specified in the Wft and related regulations. On the basis of these findings we, as Manager of the Fund, declare that we possess a statement of operational management as defined by article 115y of the Bgfo, which meets the requirements of the Bgfo.

During the reporting period, some findings have been reported by the internal audit department. The findings were related to ongoing monitoring activities and in certain cases generic internal controls effectiveness testing activities performed for various UCITS and AIFMD funds for which we act as manager. All the points raised have been followed up adequately, the existing internal risk control framework has been improved and no relevant findings have emerged in connection with the preparation of this annual report.

On the basis of the above, we declare as the Manager of the Fund that the description of the structure of the operational management meets the requirements of the Bgfo. In our assessment we noted nothing that would lead us to conclude that operational management does not function as described in this statement. We therefore

declare with reasonable assurance that operational management has been effective and has functioned as described throughout the reporting year.

Remuneration policy

The Manager meets the applicable requirements and guidelines on “Sound remuneration policies”. The Managers deems the remuneration policy to be consistent with and to promote sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the AIFs under management and do not impair compliance with the Manager’s duty to act in the best interest of the AIFs. The Manager grants a variable remuneration as part of the remuneration package of its employees in addition to a fixed salary. The Manager believes that the relationship between fixed and variable remuneration is appropriate. The remuneration policy is subject to yearly review by the board and the compliance officer. The board of the Manager and the heads of Portfolio Management and Operations & Control are considered to be “Identified Staff”.

In April 2019, the board of the Manager has approved the updated Remuneration Policy. This updated remuneration policy was assessed by the internal audit department, which revealed its findings. The findings mainly focus on further aligning the remuneration policy with current legislation and regulations. As per the date of these annual accounts the Manager has effectively addressed the findings and adopted an updated remuneration policy.

Pursuant to Article 29 paragraph 2 of the AIFMD, the remuneration policy of the Manager should be disclosed. In accordance with Article 107 paragraph 3 of the delegated regulation of the AIFM Directive the Manager has the ability to disclose the remuneration policy in its annual accounts. The Manager has as part of the remuneration package of its employees in addition to a fixed salary, a variable remuneration.

In calendar year 2018, the Manager has rewarded its staff as follows:

Details remuneration policy	2018	2017
<i>Number of directors and employees</i>	10	23
Fixed remuneration	1.011.889	1.063.548
Variable remuneration	97.100	236.347
Total	1.108.989	1.299.895

Details remuneration policy	2018	2017
Directors	283.555	32.642
Employees	825.434	1.267.253
Total	1.108.989	1.299.895

Laws and regulations

The EUR Cash Fund is a QMMF since 27 March 2018. In view of the entry into force of the regulation on Money Market fund (Regulation (EU) 2017/1131) the Fund Manager is currently in the process preparing a license application with the competent authority for the relevant authorization. Due to the grandfathering rule stated in article 44 of the regulation, the Fund Manager expects that the relevant application, if any, will have to be filed by 19 January 2019. Due to the liquidation of the EUR Cash Fund, the application for this Sub-Fund and FundShare Umbrella (AIF) is not necessary anymore.

Subsequent events after the balance sheet date

Coronavirus outbreak

The current Coronavirus outbreak is not an adjusting subsequent event. This means new Coronavirus outbreak does not provide additional evidence about the situation that existed at 30 September 2019 for the FundShare Umbrella Fund. The Coronavirus outbreak has an impact (although not material) on the operations of the Manager and the Assets under management of each Sub-Fund. Therefore we provide a risk factor disclosure including risk mitigation measures and an outlook.

Coronavirus outbreak risk

The current Coronavirus outbreak is prompting precautionary government-imposed closures of travel and business and measures on social distancing. These closures and measures are aimed at limiting the spread of the virus and protecting the health and safety of the population. Our operations could be adversely affected by events outside of our control, such as health epidemics (Corona virus outbreak) and the consequential precautionary government-imposed closures.

Coronavirus outbreak has triggered the following risks:

- **Operational continuity risk:** Disruptions to business operations can result from quarantines of employees due to social distancing measures and government-imposed closures; and
- **Technology risk:** Technology infrastructure may be stressed or show weak spots as more employees work remotely for extended periods of time and demands on the systems increase;
- **Market risk:** The Coronavirus outbreak has caused a global financial markets crash due to a massive sell off, which has had - as per the date of these annual accounts - a negative impact of around 20% on the Net Asset Value (NAV)/Assets under Management (AuM) of the funds we manage.
- **Earnings risk:** Our revenues (management fees) decrease if AuM decreases.

Coronavirus outbreak has triggered the principal risks:

- **Operational continuity risk:** Disruptions to business operations can result from quarantines of employees due to social distancing measures and government-imposed closures; and
- **Technology risk:** Technology infrastructure may be stressed or show weak spots as more employees work remotely for extended periods of time and demands on the systems increase;
- **Market risk (equity prices):** The Coronavirus outbreak has caused a global financial markets crash (falling stock prices) due to a massive sell off, which has had a negative impact of around 20% on the Net Asset Value (NAV)/Assets under Management (AuM) of the equity funds we manage; and
- **Earnings risk:** Our revenues (management fees) decrease if AuM decreases.

Risk impact

- Absenteeism of key employees could make it harder to maintain business operations control breakdowns, errors and other risks that could lead to regulatory exposure
- Current investors can suffer significant losses if the NAVs of Sub-Funds remain at these lower levels
- The lower AuM of the Sub-Funds translate to less revenues to be generated by the Manager. As a consequence the financial condition of the Manager can deteriorate and negatively affect the minimum required regulatory capital level.

Mitigating measures

The Manager has taken all the necessary steps to ensure that it can continue to provide its activities and services to its funds and investors.

- As the Coronavirus outbreak expanded from a global health emergency to being classified as a global pandemic, the Manager has immediately shifted all key employees to working remotely in response to the advice by the Dutch government on social distancing measures, in order to ensure continuity of core operations;

- Through having arranged stable remote access to mailboxes, database and tooling, portfolio management department in conjunction with risk department can ensure that all financial and operational risks are adequately measured, monitored and managed on a daily basis;
- The Manager uses the benefits of technology, as all funds are managed and distributed online. On the other hand, this means that there is crucial dependence on technology managed and maintained by third parties. The Manager has arranged dedicated remote-access IT support from DeGiro; and
- The Manager keeps a buffer of own funds above the minimum required regulatory capital level which can absorb losses from risk exposures (including such as the Coronavirus outbreak) on a going concern basis.

Outlook – expected impact coming period

It is unknown whether to what extent the global economy, global financial markets and investor confidence, may be affected if such an pandemic persists for an extended period of time. A global recession scenario part of a global financial crisis with market staying highly volatile is not unlikely. The full, long-term effect of the novel coronavirus outbreak on our business, our Funds, operating results and financial condition and risk mitigation remains to be seen.

Amsterdam, 30 March 2020

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

A.M. Rose

M.S. Huisman

Aggregated Financial Statements 30 September 2019

Aggregated Balance Sheet as at 30 September 2019

(Amounts in EUR, before appropriation of result)

Balance Sheet	ref.	2019	2018
Investments Long	6		
Equity securities	6.1	35,667,490	32,297,298
Debt securities (bonds)	6.2	19,577,025	56,596,350
Turbos	6.3	0	12,078
Investment funds (bonds)	6.4	6,854,429	4,269,226
Investment funds (equity)	6.4	10,716,839	8,675,542
		72,815,783	101,850,494
Receivables	7		
Other receivables and accrued income	7.1	265,548	643,923
		265,548	643,923
Other assets	8		
Cash and cash equivalents	8.1	0	609,366
		0	609,366
Current liabilities	9		
Other payables	9.1	76,919	67,447
		76,919	67,447
Total of receivables, other assets minus current liabilities		188,629	1,185,842
Total assets minus current liabilities		73,004,412	103,036,336
Fund capital	10		
Paid in unit capital	10.1	63,814,792	96,473,172
Other reserves	10.2	6,563,164	5,356,073
Unappropriated result for the period	10.3	2,626,456	1,207,091
Total fund capital		73,004,412	103,036,336

Aggregated Income Statement for the period 1 October 2018 – 30 September 2019

Income Statement	ref.	2019	2018
Direct income from investments			
Dividends	3.1.2	551,755	555,421
Coupon interest	3.1.1	405,892	6,739,263
		957,647	7,294,684
Indirect income from investments and other assets	11		
Realized results on equity securities		-1,223,060	-280,505
Unrealized results on equity securities		2,314,267	2,022,331
Realized results on debt securities		7,437	-8,502,517
Unrealized results on debt securities		577,387	-366,613
Realized results on turbos		-27,676	-11,099
Unrealized results on turbos		0	6,678
Realized results on investment funds (equity)		112,710	117,096
Unrealized results on investment fund (equity)		370,409	750,916
Realized results on investment funds (bonds)		93,993	-48,742
Unrealized results on investment fund (bonds)		326,040	-3,871
Realized result on total return swap		0	390,003
Currency results cash and cash equivalents		-27,129	-25,934
Total changes in value		2,524,378	-5,952,257
Total investment result		3,482,025	1,342,427
Other income			
Interest compensation		-957	739,565
		-957	739,565
Expenses	12		
Management fees	12.1	702,314	728,054
Depositary fees	12.2	26,508	26,654
Administration and audit fees	12.3	113,769	105,985
Interest expense	12.3	12,021	14,208
Total expenses		854,612	874,901
Result for the period		2,626,456	1,207,091

Aggregated Cash Flow Statement for the period 1 October 2018 – 30 September 2019

Cash flow statement (indirect method)	ref.	2019	2018
Cash flows from investment activities			
Result for the period		2,626,456	1,207,091
Purchase of investments	6	-142,120,043	-2,377,595,710
Sale of investments	6	173,706,264	2,642,253,459
Change in value of investments (excluding futures and swap)		-2,524,378	6,342,260
Transfer into UCITS		0	0
		31,688,299	272,207,100
<i>Changes in receivables, other assets and current liabilities:</i>			
(Increase) / decrease receivables vorderingen		378,372	2,835,209
Increase / (decrease) current liabilities		9,472	7,482
		387,844	2,842,691
Net cash flows from investment activities		32,076,143	275,049,791
Cash flows from financing activities			
Issue of units	10.1	45,697,580	4,009,331,748
Redemption (purchase) of units	10.1	-78,355,960	-4,319,184,423
Dividends paid	10.3	0	0
Net cash flows from financing activities		-32,658,380	-309,852,675
Net cash flows reporting period		-582,237	-34,802,884
Currency results cash and cash equivalents		-27,129	-25,934
Cash and cash equivalents beginning of period		609,366	35,438,184
Cash and cash equivalents ending of period	8.1	0	609,366

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 debts, liabilities and obligations 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 Prospectus. The Fund was established on 12 April 2012, and 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 of 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:

As of the date of this report, the following Sub-Funds are taken into account:

- EUR Cash Fund*;
- Sequoia Quantum Satis Fund;
- Post Opbouw Inkomens Fonds;
- Post Equity Momentum Fund*;
- Beaumont Capital Equity Fund;
- Beaumont Capital Fixed Income Fund;
- Slim Vermogensbeheer Stable Strategy Fund;
- Slim Vermogensbeheer Dynamic Strategy Fund;
- Slim Vermogensbeheer Balanced Strategy Fund; and
- Post Helder Aandelen Fund.

* EUR Cash Fund and Post Equity Momentum Fund are included in these financial statements but do not have outstanding units at the balance sheet date.

Each of the Sub-Funds within the Fund has its own investment objectives, strategy and risk profile, which is set out in the notes to the relevant Sub-Fund.

1.3 Net Asset Value

The Net Asset Value (and the Net Asset Value per Participation) will be expressed in Euro (EUR) and determined at the close of business day by the Manager as stated in the relevant supplement to the base prospectus.

1.4 Financial reporting period

The regular financial reporting period is 1 October until 30 September.

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 Dutch 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 Prior period adjustment

If applicable, prior period adjustments are set out in the notes to the relevant Sub-Fund.

1.7 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 Dutch 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.

1.8 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 financial statements of the Fund.

1.9 Reporting currency

The Fund's aggregated financial statements have been drawn up in Euro (EUR). The liquidity of the Fund is managed on a day-to-day basis in Euro in order to handle the issue, subscription and redemption of the Fund's redeemable Units. The Fund's performance is evaluated in Euro. Therefore, the management considers the Euro as the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

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

2.4 Investments in debt securities

If listed on a regulated market, debt securities are stated 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 (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. The carrying amount of debt securities shall not include accrued interest. Accrued interest on debt securities is included in the balance sheet line "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 Investments in open-ended unlisted investment funds

Units in open-ended unlisted investment funds are traded with the fund only based on its published net asset value (NAV) as validated by the fund manager. The validated NAV is representative of the fair value of the investments in the investment fund if the NAV is dated as of the Fund's measurement date and is calculated in a manner consistent with fair value measurement principles under Dutch GAAP.

2.7 Derivatives measurement

2.7.1 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.

2.7.2 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 hedger 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.

2.8 Types of derivatives

The Fund can make us use of e.g. the following types of derivative(s): futures, listed equity options, turbos and total return swaps.

2.8.1 Total return swap agreements (TRS)

Through total return swap 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 2.7.2). 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.

2.8.1.1 TRS termination

The swap agreement ended as per 27 March 2018, since from this date the Fund turned into a Qualified Money Market Fund. All swap related results in the income statement are therefore part of the realized gains or losses. We will not use these instruments in the foreseeable future and we have removed the possibility from the prospectus.

2.8.2 Turbos

Turbos or turbo-certificates are 'securitized' derivatives issued by an issuer/financial institution under an issuance program and are governed by a base prospectus and final term sheets which contain the specific features with respect to the issue. Turbo certificates allow the Fund to benefit from market fluctuations in two ways. Turbo long certificates benefit from rising prices, turbo short certificates from falling ones. Every incremental movement in the price of the underlying may lead to disproportionately higher returns due to the leverage effect. Turbo certificates have a strike (base) price and a barrier (stop-loss level).

In the case of a turbo long, investors are indirectly charged interest, also called financing costs. For a turbo short however, investors generally receive interest, also referred to as financing revenues. The level over which the financing costs and financing revenues are calculated is commonly referred as the financing level. The financing level forms an important component in both the leverage rate and value of a turbo.

Turbos are open-end investment instruments and, as such, do not have a maturity date. However, each turbo has a stop-loss level. The stop-loss level prevents the value of a turbo from becoming negative and limits the maximum loss for an investor to the initial amount invested. When the stop-loss level has been hit or breached, the turbo will be terminated and the position in the turbo will be liquidated. In most cases, investors will receive a salvage value. Changes in the market value of open turbo positions are recorded as "*Changes in value of investments and other assets*" in the income statement. Outstanding turbos traded on a regulated market are valued based on the closing price.

2.9 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.

2.10 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 foreign exchange rates applied as at the balance sheet date were as follows (in equivalents of EUR):

FX rates	2019	2018
CHF	1.0874	1.1393
DKK	7.4683	7.4571
GBP	0.8868	0.8907
NOK	9.9108	9.4607
SEK	10.7296	10.3199
USD	1.0898	1.1605

(source: Bloomberg)

3 Principles for determining the result

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

3.1 Direct income from investments

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 (dividend)

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 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 if applicable. However dividends and interest income on debt securities received by the Fund can be subject to withholding tax deducted at the source.

4 Financial instruments risk management

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

4.1 Market Risk

Market risk is the risk that movements in market factors - such as foreign exchange rates (currency risk), interest rates (interest rate risk), and other price risk (equity price risk) – that will cause the fair value of financial instruments to fluctuate and reduce the Sub-Fund's income or the value of its portfolios.

4.1.1 Interest Rate Risk

The value of any interest-bearing financial instruments held by a Sub-Fund will rise or fall inversely with changes in interest rates. Interest rates typically vary from one country to another, and may change for a number of reasons. Those reasons include rapid expansions or contractions of a country's money supply, changes in demand by business and consumers to borrow money and actual or anticipated changes in the rate of inflation. In general, if interest rates increase, one may expect that the market value of a fixed income instrument which pays interest payments would fall, whereas if interest rates decrease, one may expect that the market value of such investment would increase.

4.1.2 Currency Risk

The Sub-Funds are subject to currency rate (foreign exchange rate) risk on securities held for trading and on cash and cash equivalents that are denominated in a currency other than the functional currency. For this reason, changes in currency exchange rates can affect the value of the Sub-Fund's portfolio.

4.1.3 Other Price Risk

Price risk which is neither interest rate risk, nor exchange rate risk, such as equity price risk arising from held-for-trading equity investments. The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk),

4.2 (Counterparty) Credit risk

An investment in bonds or other debt securities involves counterparty risk of the issuer of such bonds or debt securities which may be evidenced by the issuer's credit rating. An investment in bond or other debt securities issued by issuers with a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than that of more highly rated issuers. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties this may affect the value of the bonds or other debt securities (which may be zero) and any amounts paid on such bonds or other debt securities (which may be zero). In case of default, for example, the issuer may not be able to meet its obligations to repay the nominal amount and interest. This may in turn affect the NAV of a Sub-Fund. The Fund's exposure to credit risk arises in respect of the following financial instruments:

- Cash and cash equivalents;
- Debt securities;
- Accrued interests;

- Total Return Swap receivables; and
- Other receivables.

The maximum credit risk exposure (before hedging) per 30 September 2019 amounts to EUR 19,842,575 (2018: EUR 57,849,615).

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 the 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 is deemed unlikely.

4.2.2 Debt securities

The Fund incurs 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 Manager can manage credit risk by investing in investment grade debt securities and diversifying the credit portfolio across countries and issuers. The credit ratings of the bond portfolio's is outlined in the notes to the balance sheet of the Sub-Funds. The Cash Funds are following the MMFR and MiFID II regulation. This leads to an investment universe of only short-term high-quality bonds, with very low credit risk.

4.2.3 Derivatives counterparty credit risk

The swap agreement ended as per 27 March 2018, since from this date the Fund turned into a Qualified Money Market Fund. All swap related results in the income statement are therefore part of the realized gains or losses. We will not use these instruments in the foreseeable future and we have removed the possibility from the prospectus. Since 12 October 2018 we don't have a credit default risk or counterparty risk with the swap counterparty anymore.

4.2.3.1 Credit default events

This involves the risk that relates to amounts to be received from the swap counterparty (HiQ Invest Market Neutral Fund) under a total return swap by the Sub-Funds which act as a 'Cash Fund'. The total return swap is entered into under the International Derivatives Swaps and Dealers Association (ISDA) standardized documentation. Under ISDA, master netting agreements apply in certain circumstances – e.g. when credit events such as a default occur. In that case all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is due or payable in settlement of all transactions. Besides this netting agreement, all amounts under the total return swap that are to be received from or paid to the swap counterparty are settled through accrual accounting on a daily basis. A swap counterparty credit default could occur if the bond portfolio of the Cash Funds suffer from adverse market conditions causing significant fluctuations in their mark-to-market valuation. If the swap counterparty defaults on its obligations under the Total Return Swap, the Cash Funds become exposed to market risks.

4.2.3.2 Cash Fund Total Return Swap receivable positions

If the Fund is a net receiver of an outstanding amount to be exchanged (Total Return Amount) through the Total Return Swap there, is a counterparty risk. In the notes to the aggregated balance sheet the net receivable or

net payable positions from the total return swaps of the Fund are disclosed. No collateral has been posted or any other credit enhancements are in place to mitigate the counterparty credit risk.

4.3 Counterparty Settlement risk

In entering into transactions which involve counterparties (in case of OTC-trading), there is a risk that a counterparty will wholly or partially fail to honor its contractual obligations. The Fund could experience delays in liquidating the position and significant losses, including declines in the value of the investment during the period in which the counterparty is not able to meet its obligations. Losses of financial instruments may be sustained by the Fund as a result of negligence, fraudulent behavior and/or the liquidation, bankruptcy or insolvency of a counterparty.

5 Cash flow statement

The cash flow statement is prepared using the indirect method. The cash flow statement of the Fund exclusively recognizes cash flows from investing activities and cash flows from financing activities. Cash flows in foreign currency are translated into euros using the exchange rates prevailing at the dates of the transactions. In the cash flow statement the cash flows from investment activities are adjusted for the effects of non-cash transactions and accruals.

Notes to specific items in the balance sheet
6 Investments
6.1 Equity securities

The following table shows a reconciliation of all movements related to investments in equity securities:

Movement schedule equity securities	2019	2018
Balance at beginning of period	32,297,298	33,961,528
Purchases	47,260,539	36,057,137
Sales	-44,981,552	-39,463,193
Changes in value	1,091,205	1,741,826
Balance at end of period	35,667,490	32,297,298

6.2 Debt securities

The following table shows a reconciliation of all movements related to investments in debt securities (bonds):

Movement schedule debt securities	2019	2018
Balance at beginning of period	56,596,350	330,823,917
Purchases	27,023,348	2,293,373,307
Sales	-64,627,498	-2,558,731,744
Changes in value	584,825	-8,869,130
Balance at end of period	19,577,025	56,596,350

6.3 Derivatives (turbos)

The following table shows a reconciliation of all movements related to investments in derivatives (turbos):

Movement schedule turbos	2019	2018
Balance at beginning of period	12,078	0
Purchases	95,008	135,532
Sales	-79,410	-119,033
Changes in value	-27,676	-4,421
Balance at end of period	0	12,078

6.4 Investment funds

The following table shows a reconciliation of all movements related to investments in (unlisted) investment funds:

Movement schedule investment funds (bonds)	2019	2018
Balance at beginning of period	4,269,226	4,516,294
Purchases	59,824,063	39,379,946
Sales	-57,658,896	-39,574,401
Changes in value	420,036	-52,613
Balance at end of period	6,854,429	4,269,226

Movement schedule investment funds (equity)	2019	2018
Balance at beginning of period	8,675,542	3,522,830
Purchases	7,917,084	8,649,788
Sales	-6,358,908	-4,365,088
Changes in value	483,121	868,012
Balance at end of period	10,716,839	8,675,542

7 Receivables

7.1 Other receivables and accrued income

Other receivables and accrued income	2019	2018
Accrued interest	246,556	622,693
Accrued dividends	18,992	21,230
Total	265,548	643,923

The item 'accrued interest' refers to the interest on bonds and other fixed-interest debt securities.

Breakdown other receivables and accrued income	2019	2018
EUR Cash Fund	0	416,257
Sequoia Quantum Satis Fund	1,553	8,855
Post Opbouw Inkomens Fonds	4,356	1,180
Post Equity Momentum Fund	0	1,279
Beaumont Capital Equity Fund	3,474	3,870
Beaumont Capital Fixed Income Fund	62,797	62,426
Slim Vermogensbeheer Stable Strategy Fund	21,176	41,152
Slim Vermogensbeheer Dynamic Strategy Fund	45,936	26,362
Slim Vermogensbeheer Balanced Strategy Fund	123,580	80,180
Post Helder Aandelen Fund	2,676	2,362
Total	265,548	643,923

8 Other assets

8.1 Cash and cash equivalents

Current account DeGiro	2019	2018
Current account DeGiro	0	609,366
Net balance	0	609,366

All cash account balances represent unrestricted cash.

9 Current liabilities

9.1 Other payables

Other payables	2019	2018
Management fees	64,925	55,453
Operating fees	11,994	11,994
Total	76,919	67,447

Breakdown other payables	2019	2018
EUR Cash Fund	0	2,900
Sequoia Quantum Satis Fund	6,463	9,573
Post Opbouw Inkomens Fonds	7,566	1,357
Post Equity Momentum Fund	0	2,312
Beaumont Capital Equity Fund	10,513	7,461
Beaumont Capital Fixed Income Fund	7,714	5,747
Slim Vermogensbeheer Stable Strategy Fund	4,742	7,295
Slim Vermogensbeheer Dynamic Strategy Fund	13,219	9,196
Slim Vermogensbeheer Balanced Strategy Fund	24,184	18,994
Post Helder Aandelen Fund	2,518	2,612
Total	76,919	67,447

10 Fund Capital

10.1 Paid in unit capital

Breakdown paid in unit capital	2019	2018
EUR Cash Fund	1,212,342	42,608,467
Sequoia Quantum Satis Fund	3,506,756	5,802,442
Post Opbouw Inkomens Fonds	5,631,050	803,173
Post Equity Momentum Fund	201,741	2,138,276
Beaumont Capital Equity Fund	5,760,006	3,974,860
Beaumont Capital Fixed Income Fund	7,498,062	5,603,112
Slim Vermogensbeheer Stable Strategy Fund	3,324,090	6,077,677
Slim Vermogensbeheer Dynamic Strategy Fund	11,314,417	8,500,404
Slim Vermogensbeheer Balanced Strategy Fund	22,633,039	18,021,569
Post Helder Aandelen Fund	2,733,289	2,943,193
Total	63,814,792	96,473,172

10.2 Other reserves

Movement schedule other reserves	2019	2018
Balance at beginning of period	5,356,073	5,983,259
Addition of appropriated result previous period	1,207,091	3,851,824
Other mutations	0	-4,479,010
Balance at end of period	6,563,164	5,356,073

The comparative figures 2018 are adjusted in 2019. The closed Sub-Funds are excluded from "Paid in Capital" and "Other reserves". The mutation in "Other reserves" (EUR -4,479,010) is visible as "Other mutations". The mutation in "Paid in Capital" (EUR 4,479,010) is shown below:

Breakdown paid in unit capital	2018	2018 old
Norwegian Sovereign Bond Fund*	0	53,656
EUR Cash Fund	42,608,467	42,608,467
Brazilian Bond Fund*	0	40,459
Sequoia Quantum Satis Fund	5,802,442	5,802,442
Harmony Inviniti Aandelen Fonds*	0	-1,298,383
Mahler India Fund*	0	-123,405
Ambassador Aandelen Fonds*	0	-133,130
Ambassador Obligatie Fonds*	0	-167,058
Post Opbouw Inkomens Fonds	803,173	803,173
Post Equity Momentum Fund	2,138,276	2,138,276
Harmony Invinity Hoog Dividend Fonds*	0	163,016
Beaumont Capital Equity Fund	3,974,860	3,974,860
Beaumont Capital Fixed Income Fund	5,603,112	5,603,112
Feeder Mint Tower Arbitrage Fund*	0	-3,014,165
Slim Vermogensbeheer Stable Strategy Fund	6,077,677	6,077,677
Slim Vermogensbeheer Dynamic Strategy Fund	8,500,404	8,500,404
Slim Vermogensbeheer Balanced Strategy Fund	18,021,569	18,021,569
Post Helder Aandelen Fund	2,943,193	2,943,193
Total	96,473,172	91,994,162

10.3 Unappropriated result of the period

Movement schedule unappropriated of result	2019	2018
Balance at beginning of period	1,207,091	3,851,824
Substraction of appropriated result previous period	-1,207,091	-3,851,824
Result for the period	2,626,456	1,207,091
Balance at end of period	2,626,456	1,207,091

Breakdown unappropriated result of the period	2019	2018
Norwegian Sovereign Bond Fund	0	-799
EUR Cash Fund	-21,499	-1,190,843
Sequoia Quantum Satis Fund	-880,818	644,969
Post Opbouw Inkomens Fonds	55,565	128,554
Post Equity Momentum Fund	-43,127	-11,679
Beaumont Capital Equity Fund	469,297	488,362
Beaumont Capital Fixed Income Fund	531,708	-54,282
Slim Vermogensbeheer Stable Strategy Fund	181,642	150,119
Slim Vermogensbeheer Dynamic Strategy Fund	1,030,948	368,361
Slim Vermogensbeheer Balanced Strategy Fund	1,299,850	504,863
Post Helder Aandelen Fund	2,890	179,466
Total	2,626,456	1,207,091

Notes to specific items in the income statement

11 Indirect result from investments (period 1 October 2018 – 30 September 2019)

Indirect income from investments	Profit	Loss	Total
Realized results on equity securities	1,014,451	-2,237,511	-1,223,060
Unrealized results on equity securities	3,576,661	-1,262,394	2,314,267
Realized results on debt securities	133,827	-126,390	7,437
Unrealized results on debt securities	661,988	-84,601	577,387
Realized results on turbos	15,004	-42,680	-27,676
Realized results on investment funds (equity)	142,781	-30,071	112,710
Unrealized results on investment fund (equity)	414,165	-43,756	370,409
Realized results on investment funds (bonds)	119,605	-25,612	93,993
Unrealized results on investment fund (bonds)	326,682	-642	326,040
Currency results cash and cash equivalents	2,250	-29,379	-27,129
Total	6,407,414	-3,883,036	2,524,378

11.1 Realized results on investments

The realized results represent the differences between the sales price and the cost price of investments that has not yet been accounted for in the income statement as unrealized changes in value.

11.2 Unrealized results on investments

The unrealized changes in value of investments are calculated on an individual basis as the difference between the market value at the balance sheet date and the cost price (paid consideration including transaction cost) of investments during the current financial year or as the difference between the market value per 30 September 2019 and 30 September 2018. The historical purchase price is determined based on the FIFO cost method.

12 Expenses

12.1 Management fees

Management fees	Annual Fee %
Sequoia Quantum Satis Fund	1.00%
Post Opbouw Inkomens Fonds	1.50%
Post Equity Momentum Fund	1.40%
Beaumont Capital Equity Fund	1.45%
Beaumont Capital Fixed Income Fund	0.95%
Slim Vermogensbeheer Stable Strategy Fund	1.00%
Slim Vermogensbeheer Dynamic Strategy Fund	1.00%
Slim Vermogensbeheer Balanced Strategy Fund	1.00%
Post Helder Aandelen Fund	0.60%

Breakdown management fees	2019	2018
Norwegian Sovereign Bond Fund	0	37
EUR Cash Fund	1,516	145,476
Sequoia Quantum Satis Fund	74,551	86,958
Post Opbouw Inkomens Fonds	55,527	13,515
Post Equity Momentum Fund	9,026	28,643
Beaumont Capital Equity Fund	98,091	61,410
Beaumont Capital Fixed Income Fund	65,529	39,848
Slim Vermogensbeheer Stable Strategy Fund	48,603	77,359
Slim Vermogensbeheer Dynamic Strategy Fund	119,148	86,718
Slim Vermogensbeheer Balanced Strategy Fund	211,595	170,592
Post Helder Aandelen Fund	18,728	17,498
Total	702,314	728,054

The management fees are calculated as a percentage per annum over the gross asset value of each Sub-Fund. The management fees are payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) of a Sub-Fund per month end.

12.2 Depositary fees

The sum of the operating expenses and depositary fees for each separate Sub-Fund are capped at 0.5% over the Net Asset Value on a monthly basis.

Breakdown depositary fees	2019	2018
Norwegian Sovereign Bond Fund	0	21
Sequoia Quantum Satis Fund	3,609	3,940
Beaumont Capital Equity Fund	3,550	3,398
Beaumont Capital Fixed Income Fund	3,508	3,371
Slim Vermogensbeheer Stable Strategy Fund	3,316	3,821
Slim Vermogensbeheer Dynamic Strategy Fund	4,176	3,916
Slim Vermogensbeheer Balanced Strategy Fund	5,269	4,949
Post Helder Aandelen Fund	3,080	3,238
Total	26,508	26,654

The depositary fee per Sub-Fund per year is a fixed fee of EUR 2,250 plus variable fee 0.01% or 1 basis point (0.0008% per month) over the gross asset value per year. The variable depositary fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

In the notes of the annual accounts of the Sub-Funds is information included regarding ongoing charges and portfolio turnover ratio.

12.3 Other operating expenses

Other operating expenses	2019	2018
Administration and audit fees	113,769	105,985
Interest expense	12,021	14,208
Total	125,790	120,193

The other operating expenses consist of administration, audit (support) fees and other costs. For the Sub-Funds which act as a 'Cash Funds', no operating expenses are applicable (with the exception of interest expense).

The administration fee per Sub-Fund per year is a fixed fee according to the schedule as stated in the prospectus plus variable fee 0.075% or 7.5 basis points (0.006% per month) over the gross asset value per year. The variable administration fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

The audit- and audit support fee per Sub-Fund are: fixed EUR 2,500 + variable 0.03% per year (excl VAT).

Auditor's fees

The following fees were charged by the auditors to the Manager, as referred to in Section 2:382a (1) and (2) of The Netherlands Civil Code:

- the audit of these annual accounts by Mazars Accountants N.V.: EUR 25,000 (excluding VAT) (2018: 22,500).

In the notes of the annual accounts of the Sub-Funds is information included regarding ongoing charges and portfolio turnover ratio.

Other notes

13 Rebates

The Manager does not receive rebates from third parties for securities held and/or traded via external parties.

14 Comparison of actual costs with cost levels as stated in the prospectus.

The actual expenses based upon their fixed and variable components charged to the Sub-Funds do not differ to the expense methodology as stated in the prospectus.

15 Important contracts and related parties

Related parties have direct or indirect organizational and/or financial links with the Fund, the Manager and the Depositary. These are:

- FundShare Administrator B.V. (the "Administrator");
- DeGiro B.V. (the "Custodian"); and
- if relevant for a specific Sub-Fund, an independent Operating Company appointed to execute the investment policy of the Sub-Fund.

15.1 Delegation agreement with the Administrator

Both the Depositary and the Manager have delegated tasks and duties to the Administrator which have been laid down in a framework agreement and a service level agreement.

15.2 Brokerage account with DeGiro B.V.

The Depositary has opened a brokerage account with DeGiro B.V., an investment firm affiliated to the Manager. DeGiro provides brokerage and custody services to the Depositary and keeps the client assets segregated from its own assets through the use of Securities Giro, a special purpose safekeeping vehicle (*beleggersgiro*).

15.3 Total return swap agreement

The Legal Owner for EUR Cash Fund has entered into total return swaps with another fund of the Manager: HiQ Invest Market Neutral Fund. The Swap agreement ended on 27th March 2018, therefore no fair value of the Swap remains as per year end.

15.4 Sub-management agreements with an Operating Companies

A Sub-Management agreement is an agreement concluded between an Operating Company and the Manager with respect to the implementation of the investment policy of a Sub-Fund as set by the Manager. The Operating Company is entitled to a certain proportion of the annual management fees that are charged against the relevant Sub-Fund.

The Operating Company is an investment firm as specified in the relevant supplement of a Sub-Fund to the prospectus, operating under a license of the Financial Supervisors, to which the Manager may delegate the implementation (*uitvoeren*) of the investment policy of one or more Sub-Funds.

15.5 Transaction with related parties

When arranging transactions of securities for the Fund, related parties have provided securities brokerage and custody services (DeGiro B.V.). Transaction and custody related commissions have been paid to the related broker DeGiro B.V., in accordance with the relevant market practice. The services of related parties were used by the Manager where it was considered appropriate to do so and provided that their commissions and other terms of business are generally actually lower with those available from unassociated brokers in the markets concerned and therefore are to the benefit of the investors.

After the amendments to prospectus dated 27 March 2018 we transformed the EUR Cash Funds into a Qualified Money Market Fund (QMMF). This means the TRS contract was terminated, the compensation directly into the fund by DeGiro was stopped and the Unit NAV starts moving (became variable).

16 Transparency in securities financing transactions and re-use of financial instruments

As defined in Article 3 of the Regulation (EU) 2015/2365 (Securities Financing Transactions Regulation; SFTR), securities financing transactions include repurchase transactions, lending or borrowing of securities or commodities, purchase / repurchase transactions or sales / repurchase transactions and margin lending transactions). The SFTR requires funds to inform investors of the use they make of SFTs and total return swaps. The information on SFTs and total return swaps shall include the data provided for in Section A of the Annex to SFTR. Pursuant to Article 13 of the Regulation, information on any securities lending concluded is given below.

Situation at 30 September 2019

General

The Cash Funds do not have the possibility to enter into securities financing transactions based on their custody account profile, held with DeGiro, while the other Sub-Funds might make use of the possibility offered by their type of brokerage account held with DeGiro.

Securities lending

For certain account types (profiles) opened with DeGiro it is possible that the securities can be lend by other DeGiro clients. If securities are lent from Sub-Funds (not being Cash Funds), DeGiro B.V. will procure that the collateral provided - by the borrowing party through the right of pledge that the DeGiro has - will amount to at least 104% of the value of the securities that are lent. The quality of the pledged collateral is assessed - and a

haircut is applied to it in order to guarantee an execution or liquidation value of at least 104% - on a continuous basis.

17 Personnel

The Fund has no employees.

18 Voting policy

The policy of the Fund is to refrain from exercising any active voting rights on the equity shares as held by the Fund, unless this is in investors' interests.

19 Provision of Information

This annual report and the prospectus of the Fund are available free of charge from the Manager or can be downloaded free of charge from the Manager's website: <http://management.fundshare.nl>.

Notes to the Sub-Funds

Balance Sheet EUR Cash Fund as at 30 September 2019

Balance Sheet (in EUR)	ref.	2019	2018
Investments	21		
Debt securities (bonds)	21.1	0	40,394,901
		0	40,394,901
Receivables	22		
Other receivables and accrued income	22.1	0	416,257
		0	416,257
Other assets	23		
Cash and cash equivalents	23.1	0	609,366
		0	609,366
Current liabilities	24		
Other payables	24.1	0	2,900
		0	2,900
Total of receivables, other assets minus current liabilities		0	1,022,723
Total assets minus current liabilities		0	41,417,624
Fund capital	25		
Paid in unit capital	25.1	1,212,342	42,608,467
Other reserves	25.2	-1,190,843	0
Unappropriated result for the period	25.3	-21,499	-1,190,843
Total fund capital		0	41,417,624
Net Asset Value per unit		1.00	1.00

**Income Statement EUR Cash Fund over the period 1 October 2018 –
30 September 2019**

Income Statement (in EUR)	ref.	2019	2018
Direct income from investments	3.1		
Coupon interest	3.1.1	28,714	6,448,903
		28,714	6,448,903
Indirect income from investments and other assets	26		
Realized results on debt securities		-36,478	-8,446,637
Unrealized results on debt securities		0	-163,395
Realized appreciation/(depreciation) on total return swap		0	390,003
Currency results cash and cash equivalents		2	172
		-36,476	-8,219,857
Total investment result		-7,762	-1,770,954
Other income			
Interest compensation		-957	739,565
		-957	739,565
Expenses	12		
Management fees	12.1	1,516	145,476
Operating expenses	12.3	11,264	13,978
Total expenses		12,780	159,454
Result for the period		-21,499	-1,190,843
Result per average number of units		0.00	0.00

**Cash Flow Statement EUR Cash Fund for the period 1 October 2018 –
30 September 2019**

Cash flow statement (in EUR, indirect method)	ref.	2019	2018
Cash flows from investment activities			
Result for the period		-21,499	-1,190,843
Purchase of investments	21	-18,409,982	-2,283,227,837
Sale of investments	21	58,768,405	2,553,720,515
Change in value of investments (excluding swap)	26	36,476	8,609,860
		40,373,400	277,911,695
<i>Changes in receivables and current liabilities</i>			
(Increase) / decrease receivables	30	416,257	2,910,729
Increase / (decrease) current liabilities	32	-2,900	181
		413,357	2,910,910
Net cash flows from investment activities		40,786,757	280,822,605
Cash flows from financing activities			
Issue of units	25.1	19,690,099	3,987,609,527
Redemption (purchase) of units	25.1	-61,086,224	-4,303,261,122
Net cash flows from financing activities		-41,396,125	-315,651,595
Net cash flows reporting period		-609,368	-34,828,990
Currency result cash and cash equivalents		2	172
Cash and cash equivalents beginning of period		609,366	35,438,184
Cash and cash equivalents ending of period	23.1	0	609,366

20 Accounting policies

The accounting policies are provided on pages 28 to 45 of the aggregated financial statements.

21 Investments

21.1 Debt securities

The following table shows a reconciliation of all movements related to investments in debt securities (bonds):

Movement schedule debt securities	2019	2018
Balance at beginning of period	40,394,901	319,497,611
Purchases	18,409,982	2,283,227,837
Sales	-58,768,405	-2,553,720,515
Changes in value	-36,478	-8,610,032
Balance at end of period	0	40,394,901

21.1.1 Debt securities by rating category

Rating	2019	2018
F1+	37%	45%
F3	15%	0%
AAA	5%	32%
AA+	11%	9%
AA	5%	14%
AA-	5%	0%
A-	2%	0%
<A-	3%	0%
NR	18%	0%
Total	100%	100%

(source: Bloomberg Composite Rating System)

21.1.2 Debt securities by duration

Duration	2019	2018
4-5	0%	0%
3-4	0%	0%
2-3	0%	0%
1-2	0%	0%
0-1	100%	100%
Not applicable	0%	0%
Total	100%	100%

(source: Bloomberg)

21.2 Concentration of currency and sector exposure investments

The following table shows the concentration of currency exposure:

Portfolio composition by currency	2019	2018
EUR	100%	100%
Total	100%	100%

The following table shows the concentration of sector exposure:

Sector	2019	2018
Government	91%	85%
Financial	9%	15%
Total	100%	100%

(source: Bloomberg)

22 Receivables

22.1 Other receivables and accrued income

Other receivables and accrued income	2019	2018
Accrued interest	0	416,257
Total	0	416,257

23 Other assets

23.1 Cash and cash equivalents

Cash and cash equivalents	2019	2018
Current account DeGiro	0	609,366
Total	0	609,366

All cash account balances represent unrestricted cash.

24 Current liabilities

24.1 Other payables

Other Payables	2019	2018
Management fees	0	2,900
Total	0	2,900

25 Fund Capital

25.1 Paid in unit capital

Movement schedule paid in unit capital	2019 #	2019 (EUR)	2018 #	2018 (EUR)
Balance at beginning of period	41,548,938	42,608,467	358,260,062	358,260,062
Issued	19,764,709	19,690,099	3,990,226,836	3,987,609,527
Redeemed	-61,313,647	-61,086,224	-4,306,937,960	-4,303,261,122
Balance at end of period	0	1,212,342	41,548,938	42,608,467

25.2 Other reserves

Movement schedule other reserves	2019	2018
Balance at beginning of period	0	0
Addition of appropriated result previous period	-1,190,843	0
Balance at end of period	-1,190,843	0

25.3 Unappropriated result for the period

Movement schedule result for the period	2019	2018
Balance at beginning of period	-1,190,843	0
Subtraction of appropriated result previous period	1,190,843	0
Result for the period	-21,499	-1,190,843
Balance at end of period	-21,499	-1,190,843

26 Indirect result from investments (period 1 October 2018 – 30 September 2019)

Indirect income from investments	Profit	Loss	Total
Realized result on debt securities	5,025	-41,503	-36,478
Currency results cash and cash equivalents	2	0	2
Total	5,027	-41,503	-36,476

27 Ongoing Charges Ratio (OCR) and Portfolio Turnover Ratio

27.1.1 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each daily calculated net asset value is taken into account.

Ongoing Charges Ratio	2019	2018
Total ongoing charges per year	1,516	145,476
Average daily NAV	13,221,954	378,144,574
Ongoing charges ratio	0.01%	0.04%

The transaction related costs that are charged during the period to the Sub-Fund amounts to EUR 982 (2018 EUR 9.331).

27.1.2 Portfolio Turnover Ratio

Transaction costs are incurred when the Sub-Fund deals in securities. The PTR formula reflects the volume of trading within a Sub-Fund other than investing or disposing of securities due to subscriptions or redemptions in the Sub-Fund. It is calculated using a prescribed formula: Purchases of securities **plus** Sales of securities **minus** Subscriptions of units **plus** Redemptions of units **divided by** Average Net Asset Value.

Portfolio Turnover Rate	2019	2018
Purchases	18,409,982	2,283,227,837
Sales	58,768,405	2,553,720,515
Total 1	77,178,387	4,836,948,352
Subscriptions	19,764,709	3,990,226,836
Redemptions	61,313,647	4,306,937,960
Total 2	81,078,356	8,297,164,796
Total 1- Total 2	-3,899,969	-3,460,216,444
Average daily NAV	13,221,954	378,144,574
Portfolio Turnover Rate	Nihil	Nihil

A PTR of one means that the average Net Asset Value has been traded one time during the period under review. Nihil means the amount of traded securities is completely due to purchases and sales of securities due to subscriptions and redemptions.

Balance Sheet Sequoia Quantum Satis Fund as at 30 September 2019

Balance Sheet	ref.	2019	2018
Investments	29		
Equity securities	29.1	5,798,691	9,212,520
Investment funds (bonds)	29.2	308,688	67,171
		6,107,379	9,279,691
Receivables	30		
Other receivables and accrued income	30.1	1,553	8,855
		1,553	8,855
Current liabilities	31		
Other payables	31.1	6,463	9,573
		6,463	9,573
Total of receivables, other assets minus current liabilities		-4,910	-718
Total assets minus current liabilities		6,102,469	9,278,973
Fund capital	32		
Paid in unit capital	32.1	3,506,756	5,802,442
Other reserves	32.2	3,476,531	2,831,562
Result for the period	32.3	-880,818	644,969
Total fund capital		6,102,469	9,278,973
Net Asset Value per unit		17.23	18.97

**Income Statement Sequoia Quantum Satis Fund over the period 1 October 2018 –
 30 September 2019**

Income Statement	ref.	2019	2018
Direct income from investments	3.1		
Dividends	3.1.2	62,669	92,009
		62,669	92,009
Indirect income from investments and other assets	33		
Realized results on equity securities		-733,543	-267,457
Unrealized results on equity securities		-104,289	937,741
Realized result on investment funds (bonds)		-1,607	0
Unrealized result on investment funds (bonds)		-13	0
Currency results cash and cash equivalents		-12,344	-9,038
		-851,796	661,246
Total investment result		-789,127	753,255
Expenses	12		
Management fees	12.1	74,551	86,958
Depository fees	12.2	3,609	3,940
Operating expenses	12.3	13,531	17,388
Total expenses		91,691	108,286
Result for the period		-880,818	644,969
Result per average number of units		-2.09	1.34

Cash Flow Statement Sequoia Quantum Satis Fund for the period 1 October 2018 – 30 September 2019

Cash flow statement (indirect method)	ref.	2019	2018
Cash flows from investment activities			
Result for the period		-880,818	644,969
Purchase of investments	29	-17,050,621	-12,696,545
Sale of investments	29	19,383,479	12,084,352
Change in value of investments	33	851,796	-661,246
		2,303,836	-628,470
<i>Changes in receivables and current liabilities</i>			
(Increase) / decrease receivables	30	7,302	-5,476
Increase / (decrease) current liabilities	31	-3,110	1,206
		4,192	-4,270
Net cash flows from investment activities		2,308,028	-632,740
Cash flows from financing activities			
Issue of units	32.1	494,744	1,522,693
Redemption (purchase) of units	32.1	-2,790,430	-880,915
Net cash flows from financing activities		-2,295,686	641,778
Net cash flows reporting period		12,342	9,038
Currency result cash and cash equivalents		-12,342	-9,038
Cash and cash equivalents beginning of period		0	0
Cash and cash equivalents ending of period		0	0

28 Accounting policies

The accounting policies are provided on pages 28 to 45 of the aggregated financial statements.

29 Investments

29.1 Equity securities

The movements related to investments in equity securities are detailed below:

Movement schedule equity securities	2019	2018
Balance at beginning of period	9,212,520	7,595,884
Purchases	9,644,205	7,175,720
Sales	-12,220,201	-6,229,368
Changes in value	-837,833	670,284
Balance at end of period	5,798,691	9,212,520

29.2 Investment Funds (bonds)

The movements related to investments in investment funds (bonds) are detailed below:

Movement schedule investment funds (bonds)	2019	2018
Balance at beginning of period	67,171	401,330
Purchases	7,406,416	5,520,825
Sales	-7,163,278	-5,854,984
Changes in value	-1,621	0
Balance at end of period	308,688	67,171

The investment funds held in the portfolio are related to units held in the FundShare UCITS Umbrella Cash Funds.

29.3 Concentration of currency and sector exposure investments

The following table shows the concentration of currency exposure:

Portfolio composition by currency	2019	2018
EUR	30%	33%
USD	58%	49%
CHF	6%	3%
SEK	6%	0%
JPY	0%	12%
HKD	0%	3%
Total	100%	100%

The following table shows the concentration of sector exposure:

Sector	2019	2018
Technology	30%	14%
Communications	24%	16%
Consumer	12%	14%
Energy	7%	22%
Funds	4%	3%
Financial	24%	0%
Basic materials	0%	15%
Industrial	0%	15%
Total	100%	100%

(source: Bloomberg)

30 Receivables

30.1 Other receivables and accrued income

Other receivables and accrued income	2019	2018
Accrued dividends	1,553	8,855
Total	1,553	8,855

31 Current liabilities

31.1 Other payables

Other Payables	2019	2018
Management fees	5,091	7,740
Operating fees	1,372	1,833
Total	6,463	9,573

32 Fund Capital

32.1 Paid in unit capital

Movement schedule paid in unit capital	2019 #	2019 (EUR)	2018 #	2018 (EUR)
Balance at beginning of period	489,253	5,802,442	453,636	5,160,664
Issued	29,322	494,744	83,956	1,522,693
Redeemed	-164,403	-2,790,430	-48,339	-880,915
Balance at end of period	354,172	3,506,756	489,253	5,802,442

32.2 Other reserves

Movement schedule other reserves	2019	2018
Balance at beginning of period	2,831,562	1,632,956
Addition of appropriated result previous period	644,969	1,198,606
Balance at end of period	3,476,531	2,831,562

32.3 Result for the period

Movement schedule result for the period	2019	2018
Balance at beginning of period	644,969	1,198,606
Substraction of appropriated result previous period	-644,969	-1,198,606
Result for the period	-880,818	644,969
Balance at end of period	-880,818	644,969

33 Indirect result from investments (period 1 October 2018 – 30 September 2019)

Indirect income from investments	Profit	Loss	Total
Realized results on equity securities	274,501	-1,008,044	-733,543
Unrealized results on equity securities	649,643	-753,932	-104,289
Realized result on investment funds (bonds)	0	-1,607	-1,607
Unrealized result on investment funds (bonds)	0	-13	-13
Currency results cash and cash equivalents	0	-12,344	-12,344
Total	924,144	-1,775,940	-851,796

34 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each daily calculated net asset value is taken into account. For comparative purposes the OCR is recalculated to a one-year period.

Ongoing Charges Ratio	2019	2018
Total ongoing charges per year	91,668	108,286
Average daily NAV	7,546,516	7,684,913
Ongoing charges ratio	1.21%	1.41%

The transaction related costs that are charged during the period to the Sub-Fund amounts to EUR 7,216 (2018: EUR 4,740).

35 Portfolio Turnover Rate (PTR)

Transaction costs are incurred when the Sub-Fund deals in securities. The PTR formula reflects the volume of trading within a Sub-Fund other than investing or disposing of securities due to subscriptions or redemptions in the Sub-Fund. It is calculated using a prescribed formula: Purchases of securities **plus** Sales of securities **minus** Subscriptions of units **plus** Redemptions of units **divided by** Average daily Net Asset Value.

Notes to the balance sheet and income statement of Sequoia Quantum Satis Fund

Portfolio Turnover Rate	2019	2018
Purchases	17,050,621	12,696,545
Sales	19,383,479	12,084,352
Total 1	36,434,100	24,780,897
Subscriptions	494,744	1,522,693
Redemptions	2,790,430	880,915
Total 2	3,285,174	2,403,608
Total 1- Total 2	33,148,926	22,377,289
Average daily NAV	7,546,516	7,684,913
Portfolio Turnover Rate	4.39	2.91

A PTR of one means that the average daily Net Asset Value has been traded one time during the period under review.

Balance Sheet Post Opbouw Inkomens Fonds as at 30 September 2019

Balance Sheet	ref.	2019	2018
Investments	37		
Equity securities	37.1	5,058,958	924,774
Turbos	37.2	0	12,078
Investment funds (equity)	37.3	0	87,610
Investment funds (bonds)	37.4	989,336	137,357
		6,048,294	1,161,819
Receivables	38		
Other receivables and accrued income	38.1	4,356	1,180
		4,356	1,180
Current liabilities	39		
Other payables	39.1	7,566	1,357
		7,566	1,357
Total of receivables, other assets minus current liabilities		-3,210	-177
Total assets minus current liabilities		6,045,084	1,161,642
Fund capital	40		
Paid in unit capital	40.1	5,631,050	803,173
Other reserves	40.2	358,469	229,915
Result for the period	40.3	55,565	128,554
Total fund capital		6,045,084	1,161,642
Net Asset Value per unit		13.37	13.61

**Income Statement Post Opbouw Inkomens Fonds over the period 1 October 2018 –
30 September 2019**

Income Statement	ref.	2019	2018
Direct income from investments	3.1		
Dividends	3.1.1	56,813	19,175
		56,813	19,175
Indirect income from investments and other assets	41		
Realized results on equity securities		-115,124	114,019
Unrealized result on equity securities		214,632	23,511
Realized result on investment funds (equity)		-465	189
Unrealized result on investment funds (equity)		0	-5,024
Realized result on investment funds (bonds)		-2,133	0
Unrealized result on investment funds (bonds)		-446	0
Realized results on turbos		-27,676	-11,099
Unrealized results on turbos		0	6,678
Currency results cash and cash equivalents		-14,509	-5,380
		54,279	122,894
Total investment result		111,092	142,069
Expenses	12		
Management fees	12.1	55,527	13,515
Total expenses		55,527	13,515
Result for the period		55,565	128,554
Result per average number of units		0.21	1.59

Cash Flow Statement Post Opbouw Inkomens Fonds for the period 1 October 2018 – 30 September 2019

Cash flow statement (indirect method)	ref.	2019	2018
Cash flows from investment activities			
Result for the period		55,565	128,554
Purchase of investments	37	-19,379,189	-4,324,497
Sale of investments	37	14,561,501	4,187,570
Changes in value of investments	41	-54,279	-122,894
		-4,816,402	-131,267
<i>Changes in receivables and current liabilities</i>			
(Increase) / decrease receivables	38	-3,176	-939
Increase / (decrease) current liabilities	39	6,209	236
		3,033	-703
Net cash flows from investment activities		-4,813,369	-131,970
Cash flows from financing activities			
Issue of units	40.1	5,325,683	510,741
Redemption (purchase) of units	40.1	-497,806	-373,391
Net cash flows from financing activities		4,827,877	137,350
Net cash flows reporting period		14,508	5,380
Currency result cash and cash equivalents		-14,508	-5,380
Cash and cash equivalents beginning of period		0	0
Cash and cash equivalents ending of period		0	0

36 Accounting policies

The accounting policies are provided on pages 28 to 45 of the aggregated financial statements.

37 Investments

37.1 Equity securities

The movements related to investments in equity securities are detailed below:

Movement schedule equity securities	2019	2018
Balance at beginning of period	924,774	665,678
Purchases	12,247,915	3,369,219
Sales	-8,213,239	-3,247,653
Changes in value	99,508	137,530
Balance at end of period	5,058,958	924,774

37.2 Turbos

The following table shows a reconciliation of all movements related to investments in turbos:

Movement schedule turbos	2019	2018
Balance at beginning of period	12,078	0
Purchases	95,008	135,532
Sales	-79,410	-119,033
Changes in value	-27,676	-4,421
Balance at end of period	0	12,078

37.3 Investment funds

The movements related to investments in investment funds (equity) are detailed below:

Movement schedule investment funds (equity)	2019	2018
Balance at beginning of period	87,610	122,487
Purchases	4,976	7,711
Sales	-92,121	-37,753
Changes in value	-465	-4,835
Balance at end of period	0	87,610

The movements related to investments in investment funds (bonds) are detailed below:

Movement schedule investment funds (bonds)	2019	2018
Balance at beginning of period	137,357	108,453
Purchases	7,031,290	812,035
Sales	-6,176,731	-783,131
Changes in value	-2,580	0
Balance at end of period	989,336	137,357

The investment funds held in the portfolio are related to units held in the FundShare UCITS Umbrella Cash Funds.

37.4 Concentration of currency and sector exposure investments

The following table shows the concentration of currency exposure:

Portfolio composition by currency (long)	2019	2018
EUR	71%	66%
USD	29%	34%
Total	100%	100%

The following table shows the concentration of sector exposure:

Sector	2019	2018
Funds	53%	43%
Consumer	18%	23%
Financial	7%	10%
Industrial	4%	7%
Communications	1%	0%
Basic Materials	0%	0%
Energy	4%	4%
Technology	12%	12%
Total	100%	100%

(source: Bloomberg)

38 Receivables

38.1 Other receivables and accrued income

Other receivables and accrued income	2019	2018
Accrued dividends	4,356	1,180
Total	4,356	1,180

39 Current liabilities

39.1 Other payables

Other Payables	2019	2018
Management fees	7,566	1,357
Total	7,566	1,357

40 Fund Capital

40.1 Paid in unit capital

Movement schedule paid in unit capital	2019 #	2019 (EUR)	2018 #	2018 (EUR)
Balance at beginning of period	85,350	803,173	76,208	665,823
Issued	403,865	5,325,683	39,182	510,741
Redeemed	-37,019	-497,806	-30,039	-373,391
Balance at end of period	452,197	5,631,050	85,350	803,173

40.2 Other reserves

Movement schedule other reserves	2019	2018
Balance at beginning of period	229,915	110,227
Addition of appropriated result previous period	128,554	119,688
Balance at end of period	358,469	229,915

40.3 Result for the period

Movement schedule result for the period	2019	2018
Balance at beginning of period	128,554	119,688
Subtraction of appropriated result previous period	-128,554	-119,688
Result for the period	55,565	128,554
Balance at end of period	55,565	128,554

41 Indirect result from investments (period 1 October 2018 – 30 September 2019)

Indirect income from investments	Profit	Loss	Total
Realized results on equity securities	267,851	-382,975	-115,124
Unrealized result on equity securities	265,532	-50,900	214,632
Realized result on investment funds (equity)	6	-471	-465
Realized results on turbos	15,004	-42,680	-27,676
Realized result on investment funds (bonds)	0	-2,133	-2,133
Unrealized result on investment funds (bonds)	0	-446	-446
Currency results cash and cash equivalents	0	-14,509	-14,509
Total	548,393	-494,114	54,279

42 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each daily calculated Net Asset Value is taken into account. For comparative purposes the OCR is recalculated to a one-year period.

Ongoing Charges Ratio	2019	2018
Total ongoing charges per year	55,527	13,515
Average daily NAV	3,463,088	891,562
Ongoing charges ratio	1.60%	1.52%

The transaction related costs that are charged during the period to the Sub-Fund amounts to EUR 8,245 (2018: EUR 2,532).

43 Portfolio Turnover Rate (PTR)

Transaction costs are incurred when the Sub-Fund deals in securities. The PTR formula reflects the volume of trading within a Sub-Fund other than investing or disposing of securities due to subscriptions or redemptions in the Sub-Fund. It is calculated using a prescribed formula: Purchases of securities **plus** Sales of securities **minus** Subscriptions of units **plus** Redemptions of units **divided by** Average Net Asset Value.

Portfolio Turnover Rate	2019	2018
Purchases	19,379,189	4,324,497
Sales	14,561,501	4,187,570
Total 1	33,940,690	8,512,067
Subscriptions	5,325,683	510,741
Redemptions	497,806	373,391
Total 2	5,823,489	884,132
Total 1- Total 2	28,117,201	7,627,935
Average daily NAV	3,463,088	891,562
Portfolio Turnover Rate	8.12	8.56

A PTR of one means that the average daily Net Asset Value has been traded one time during the period under review.

Balance Sheet Post Equity Momentum Fund as at 30 September 2019

Balance Sheet	ref.	2019	2018
Investments	45		
Equity securities	45.1	0	1,941,408
Investment funds (bonds)	45.2	0	39,287
		0	1,980,695
Receivables	46		
Other receivables and accrued income	46.1	0	1,279
		0	1,279
Current liabilities	47		
Other payables	47.1	0	2,312
		0	2,312
Total of receivables, other assets minus current liabilities		0	-1,033
Total assets minus current liabilities		0	1,979,662
Fund capital	48		
Paid in unit capital	48.1	201,741	2,138,276
Other reserves	48.2	-158,614	-146,935
Result for the period	48.3	-43,127	-11,679
Total fund capital		0	1,979,662
Net Asset Value per unit		0.00	9.47

**Income Statement Post Equity Momentum Fund over the period 1 October 2018 –
30 September 2019**

Income Statement	ref.	2019	2018
Direct income from investments	3.1		
Dividends	3.1.2	3,330	9,140
		3,330	9,140
Indirect income from investments and other assets	49		
Realized results on equity securities		-37,416	-213
Unrealized result on equity securities		0	14,525
Realized result on investment funds (equity)		0	-4,070
Realized result on investment funds (bonds)		-17	0
Unrealized result on investment funds (bonds)		-2	0
Currency results cash and cash equivalents		4	-2,418
		-37,431	7,824
Total investment result		-34,101	16,964
Expenses	12		
Management fees	12.1	9,026	28,643
Total expenses		9,026	28,643
Result for the period		-43,127	-11,679
Result per average number of units		-0.41	-0.05

**Cash Flow Statement Post Equity Momentum Fund for the period 1 October 2018 –
 30 September 2019**

Cash flow statement (indirect method)	ref.	2019	2018
Cash flows from investment activities			
Result for the period		-43,127	-11,679
Purchase of investments	45	-3,321,898	-6,751,220
Sale of investments	45	5,265,158	7,164,828
Changes in value of investments	49	37,431	-7,824
		1,937,564	394,105
<i>Changes in receivables and current liabilities</i>			
(Increase) / decrease receivables	46	1,279	-1,273
Increase / (decrease) current liabilities	47	-2,312	-668
		-1,033	-1,941
Net cash flows from investment activities		1,936,531	392,164
Cash flows from financing activities			
Issue of units	48.1	97,503	404,929
Redemption (purchase) of units	48.1	-2,034,038	-794,675
Increase / (decrease) liabilities due to financial institutions		0	0
Net cash flows from financing activities		-1,936,535	-389,746
Net cash flows reporting period		-4	2,418
Currency result cash and cash equivalents		4	-2,418
Cash and cash equivalents beginning of period		0	0
Cash and cash equivalents ending of period		0	0

44 Accounting policies

The accounting policies are provided on pages 28 to 45 of the aggregated financial statements.

45 Investments

45.1 Equity securities

The movements related to investments in equity securities are detailed below:

Movement schedule equity securities	2019	2018
Balance at beginning of period	1,941,408	2,123,322
Purchases	1,149,552	5,482,105
Sales	-3,053,544	-5,678,331
Changes in value	-37,416	14,312
Balance at end of period	0	1,941,408

45.2 Investment funds

The movements related to investments in investment funds (equity) are detailed below:

Movement schedule investment funds (equity)	2019	2018
Balance at beginning of period	0	64,148
Purchases	0	399,998
Sales	0	-460,076
Changes in value	0	-4,070
Balance at end of period	0	0

The movements related to investments in investment funds (bonds) are detailed below:

Movement schedule investment funds (bonds)	2019	2018
Balance at beginning of period	39,287	196,591
Purchases	2,172,346	869,117
Sales	-2,211,614	-1,026,421
Changes in value	-19	0
Balance at end of period	0	39,287

The investment funds held in the portfolio are related to units held in the FundShare UCITS Umbrella Cash Funds.

45.3 Concentration of currency and sector exposure investments

The following table shows the concentration of currency exposure:

Portfolio composition by currency	2019	2018
EUR	100%	100%
Total	100%	100%

The following table shows the concentration of sector exposure:

Sector	2019	2018
Funds	0%	100%
Total	0%	100%

(source: Bloomberg)

46 Receivables

46.1 Other receivables and accrued income

Other receivables and accrued income	2019	2018
Accrued dividends	0	1,279
Total	0	1,279

47 Current liabilities

47.1 Other payables

Other Payables	2019	2018
Management fees	0	2,312
Total	0	2,312

48 Fund Capital

48.1 Paid in unit capital

Movement schedule paid in unit capital	2019 #	2019 (EUR)	2018 #	2018 (EUR)
Balance at beginning of period	208,956	2,138,276	249,890	2,528,022
Issued	34,364	97,503	42,629	404,929
Redeemed	-243,320	-2,034,038	-83,563	-794,675
Balance at end of period	0	201,741	208,956	2,138,276

48.2 Other reserves

Movement schedule other reserves	2019	2018
Balance at beginning of period	-146,935	-201,431
Addition of appropriated result previous period	-11,679	54,496
Balance at end of period	-158,614	-146,935

48.3 Result for the period

Movement schedule result for the period	2019	2018
Balance at beginning of period	-11,679	54,496
Substraction of appropriated result previous period	11,679	-54,496
Result for the period	-43,127	-11,679
Balance at end of period	-43,127	-11,679

49 Indirect result from investments (period 1 October 2018 – 30 September 2019)

Indirect income from investments	Profit	Loss	Total
Realized results on equity securities	1,892	-39,308	-37,416
Realized result on investment funds (bonds)	117	-134	-17
Unrealized result on investment funds (bonds)	0	-2	-2
Currency results cash and cash equivalents	4	0	4
Total	2,013	-39,444	-37,431

50 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each daily calculated Net Asset Value is taken into account. For comparative purposes the OCR is recalculated to a one-year period.

Ongoing Charges Ratio	2019	2018
Total ongoing charges per year	9,026	28,643
Average daily NAV	1,668,869	2,205,062
Ongoing charges ratio	0.54%	1.30%

The transaction related costs that are charged during the period to the Sub-Fund amounts to EUR 1,079 (2018: EUR 3,645).

51 Portfolio Turnover Rate (PTR)

Transaction costs are incurred when the Sub-Fund deals in securities. The PTR formula reflects the volume of trading within a Sub-Fund other than investing or disposing of securities due to subscriptions or redemptions in the Sub-Fund. It is calculated using a prescribed formula: Purchases of securities **plus** Sales of securities **minus** Subscriptions of units **plus** Redemptions of units **divided by** Average Net Asset Value.

Notes to the balance sheet and income statement of Post Equity Momentum Fund

Portfolio Turnover Rate	2019	2018
Purchases	3,321,898	6,751,220
Sales	5,265,158	7,164,828
Total 1	8,587,056	13,916,048
Subscriptions	97,503	404,929
Redemptions	2,034,038	794,675
Total 2	2,131,541	1,199,604
Total 1- Total 2	6,455,515	12,716,444
Average daily NAV	1,668,869	2,205,062
Portfolio Turnover Rate	3.87	5.77

A PTR of one means that the average daily Net Asset Value has been traded one time during the period under review.

Balance Sheet Beaumont Capital Equity Fund as at 30 September 2019

Balance Sheet	ref.	2019	2018
Investments	53		
Equity securities	53.1	6,026,595	4,477,820
Investment funds (equity)	53.2	1,366,047	670,473
Investment funds (bonds)	53.3	42,192	28,650
		7,434,834	5,176,943
Receivables	54		
Other receivables and accrued income	54.1	3,474	3,870
		3,474	3,870
Current liabilities	55		
Other payables	55.1	10,513	7,461
		10,513	7,461
Total of receivables, other assets minus current liabilities		-7,039	-3,591
Total assets minus current liabilities		7,427,795	5,173,352
Fund capital	56		
Paid in unit capital	56.1	5,760,006	3,974,860
Other reserves	56.2	1,198,492	710,130
Result for the period	56.3	469,297	488,362
Total fund capital		7,427,795	5,173,352
Net Asset Value per unit		15.24	14.54

Income Statement Beaumont Capital Equity Fund over the period 1 October 2018 – 30 September 2019

Income Statement	ref.	2019	2018
Direct income from investments	3.1		
Dividends	3.1.2	121,337	79,127
		121,337	79,127
Indirect income from investments and other assets	57		
Realized results on equity securities		56,295	166,079
Unrealized results on equity securities		289,520	275,472
Realized result on investment funds (equity)		-131	27,036
Unrealized result on investment funds (equity)		116,171	14,506
Realized result on investment funds (bonds)		-825	0
Unrealized result on investment funds (bonds)		-4	0
Currency results cash and cash equivalents		1,405	807
		462,431	483,900
Total investment result		583,768	563,027
Expenses	12		
Management fees	12.1	98,091	61,410
Depositary fees	12.2	3,550	3,398
Operating expenses	12.3	12,830	9,857
Total expenses		114,471	74,665
Result for the period		469,297	488,362
Result per average number of units		1.11	1.49

Cash Flow Statement Beaumont Capital Equity Fund for the period 1 October 2018 – 30 September 2019

Cash flow statement (indirect method)	ref.	2019	2018
Cash flows from investment activities			
Result for the period		469,297	488,362
Purchase of investments	53	-8,748,507	-7,912,401
Sale of investments	53	6,951,643	7,153,430
Change in value of investments	57	-462,431	-483,900
		-1,789,998	-754,509
<i>Changes in receivables and current liabilities</i>			
(Increase) / decrease receivables	54	395	-3,232
Increase / (decrease) current liabilities	55	3,052	1,633
		3,447	-1,599
Net cash flows from investment activities		-1,786,551	-756,108
Cash flows from financing activities			
Issue of units	56.1	3,149,001	3,173,351
Redemption (purchase) of units	56.1	-1,363,855	-2,418,050
Net cash flows from financing activities		1,785,146	755,301
Net cash flows reporting period		-1,405	-807
Currency result cash and cash equivalents		1,405	807
Cash and cash equivalents beginning of period		0	0
Cash and cash equivalents ending of period		0	0

52 Accounting policies

The accounting policies are provided on pages 28 to 45 of the aggregated financial statements.

53 Investments

53.1 Equity securities

The movements related to investments in equity securities are detailed below:

Movement schedule equity securities	2019	2018
Balance at beginning of period	4,477,820	3,433,176
Purchases	3,649,190	3,774,602
Sales	-2,446,230	-3,171,509
Changes in value	345,815	441,551
Balance at end of period	6,026,595	4,477,820

53.2 Investment funds

The movements related to investments in investment funds (equity) are detailed below:

Movement schedule investment funds (equity)	2019	2018
Balance at beginning of period	670,473	496,572
Purchases	770,682	465,720
Sales	-191,148	-333,361
Changes in value	116,040	41,542
Balance at end of period	1,366,047	670,473

The movements related to investments in investment funds (bonds) are detailed below:

Movement schedule investment funds (bonds)	2019	2018
Balance at beginning of period	28,650	5,131
Purchases	4,328,635	3,672,079
Sales	-4,314,265	-3,648,560
Changes in value	-828	0
Balance at end of period	42,192	28,650

The investment funds held in the portfolio are related to units held in the FundShare UCITS Umbrella Cash Funds.

53.3 Concentration of currency and sector exposure investments

The following table shows the concentration of currency exposure:

Portfolio composition by currency	2019	2018
EUR	43%	36%
GBP	2%	12%
NOK	1%	1%
CHF	3%	0%
USD	51%	51%
Total	100%	100%

The following table shows the concentration of sector exposure:

Sector	2019	2018
Funds	29%	25%
Consumer	23%	24%
Financial	14%	15%
Industrial	9%	10%
Energy	4%	5%
Technology	6%	6%
Communications	10%	9%
Basic Materials	4%	4%
Utilities	2%	3%
Total	100%	100%

(source: Bloomberg)

54 Receivables

54.1 Other receivables and accrued income

Other receivables and accrued income	2019	2018
Accrued dividends	3,474	3,870
Total	3,474	3,870

55 Current liabilities

55.1 Other payables

Other Payables	2019	2018
Management fees	8,988	6,260
Operating fees	1,525	1,201
Total	10,513	7,461

56 Fund Capital

56.1 Paid in unit capital

Movement schedule paid in unit capital	2019 #	2019 (EUR)	2018 #	2018 (EUR)
Balance at beginning of period	355,767	3,974,860	299,199	3,219,559
Issued	225,962	3,149,001	228,349	3,173,351
Redeemed	-94,321	-1,363,855	-171,780	-2,418,050
Balance at end of period	487,408	5,760,006	355,767	3,974,860

56.2 Other reserves

Movement schedule other reserves	2019	2018
Balance at beginning of period	710,130	259,813
Addition of appropriated result previous period	488,362	450,317
Balance at end of period	1,198,492	710,130

56.3 Result for the period

Movement schedule result for the period	2019	2018
Balance at beginning of period	488,362	450,317
Substraction of appropriated result previous period	-488,362	-450,317
Result for the period	469,297	488,362
Balance at end of period	469,297	488,362

57 Indirect result from investments (period 1 October 2018 – 30 September 2019)

Indirect income from investments	Profit	Loss	Total
Realized results on equity securities	178,911	-122,616	56,295
Unrealized results on equity securities	519,318	-229,798	289,520
Realized result on investment funds (equity)	2,747	-2,878	-131
Unrealized result on investment funds (equity)	120,410	-4,239	116,171
Realized result on investment funds (bonds)	0	-825	-825
Unrealized result on investment funds (bonds)	0	-4	-4
Currency results cash and cash equivalents	1,405	0	1,405
Total	822,791	-360,360	462,431

58 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each daily calculated Net Asset Value is taken into account. For comparative purposes the OCR is recalculated to a one-year period.

Ongoing Charges Ratio	2019	2018
Total ongoing charges per year	114,310	74,567
Average daily NAV	6,646,853	4,216,152
Ongoing charges ratio	1.72%	1.77%

The transaction related costs that are charged during the period to the Sub-Fund amounts to EUR 7,457 (2018: EUR 6,138).

59 Portfolio Turnover Rate (PTR)

Transaction costs are incurred when the Sub-Fund deals in securities. The PTR formula reflects the volume of trading within a Sub-Fund other than investing or disposing of securities due to subscriptions or redemptions in the Sub-Fund. It is calculated using a prescribed formula: Purchases of securities **plus** Sales of securities **minus** Subscriptions of units **plus** Redemptions of units **divided by** Average Net Asset Value.

Portfolio Turnover Rate	2019	2018
Purchases	8,748,507	7,912,401
Sales	6,951,643	7,153,430
Total 1	15,700,150	15,065,831
Subscriptions	3,149,001	3,173,351
Redemptions	1,363,855	2,418,050
Total 2	4,512,856	5,591,401
Total 1- Total 2	11,187,294	9,474,430
Average daily NAV	6,646,853	4,216,152
Portfolio Turnover Rate	1.68	2.25

A PTR of one means that the average daily Net Asset Value has been traded one time during the period under review.

Balance Sheet Beaumont Capital Fixed Income Fund as at 30 September 2019

Balance Sheet	ref.	2019	2018
Investments	61		
Debt securities (bonds)	61.1	6,424,852	4,547,706
Investment funds (bonds)	61.2	1,619,139	1,068,031
		8,043,991	5,615,737
Receivables	62		
Other receivables and accrued income	62.1	62,797	62,426
		62,797	62,426
Current liabilities	63		
Other payables	63.1	7,714	5,747
		7,714	5,747
Total of receivables, other assets minus current liabilities		55,083	56,679
Total assets minus current liabilities		8,099,074	5,672,416
Fund capital	64		
Paid in unit capital	64.1	7,498,062	5,603,112
Other reserves	64.2	69,304	123,586
Result for the period	64.3	531,708	-54,282
Total fund capital		8,099,074	5,672,416
Net Asset Value per unit		11.21	10.46

Income Statement Beaumont Capital Fixed Income Fund over the period
1 October 2018 – 30 September 2019

Income Statement	ref.	2019	2018
Direct income from investments	3.1		
Coupon interest	3.1.1	111,613	77,066
Dividends	3.1.2	14,014	7,488
		125,627	84,554
Indirect income from investments and other assets	65		
Realized results on debt securities		53,003	-912
Unrealized results on debt securities		314,822	-64,827
Realized result on investment funds (bonds)		-2,412	-7,078
Unrealized result on investment funds (bonds)		124,738	-13,495
Currency results cash and cash equivalents		-2,313	420
		487,838	-85,892
Total investment result		613,465	-1,338
Expenses	12		
Management fees	12.1	65,529	39,848
Depositary fees	12.2	3,508	3,371
Operating expenses	12.3	12,720	9,725
Total expenses		81,757	52,944
Result for the period		531,708	-54,282
Result per average number of units		0.84	-0.13

Cash Flow Statement Beaumont Capital Fixed Income Fund for the period

1 October 2018 – 30 September 2019

Cash flow statement (indirect method)	ref.	2019	2018
Cash flows from investment activities			
Result for the period		531,708	-54,282
Purchase of investments	61	-11,111,308	-8,807,681
Sale of investments	61	9,173,206	6,415,816
Change in value of investments	65	-487,838	85,892
		-1,894,232	-2,360,255
<i>Changes in receivables and current liabilities</i>			
(Increase) / decrease receivables	62	-371	-16,731
Increase / (decrease) current liabilities	63	1,967	2,075
		1,596	-14,656
Net cash flows from investment activities		-1,892,636	-2,374,911
Cash flows from financing activities			
Issue of units	64.1	3,014,829	4,474,748
Redemption (purchase) of units	64.1	-1,119,879	-2,100,257
Net cash flows from financing activities		1,894,950	2,374,491
Net cash flows reporting period		2,314	-420
Currency result cash and cash equivalents		-2,314	420
Cash and cash equivalents beginning of period		0	0
Cash and cash equivalents ending of period		0	0

60 Accounting policies

The accounting policies are provided on pages 28 to 45 of the aggregated financial statements.

61 Investments

61.1 Debt securities

The movements related to investments in debt securities (bonds) are detailed below:

Movement schedule debt securities	2019	2018
Balance at beginning of period	4,547,706	2,857,218
Purchases	4,923,300	3,451,819
Sales	-3,413,980	-1,695,592
Changes in value	367,826	-65,739
Balance at end of period	6,424,852	4,547,706

61.1.1 Debt securities by rating category

Rating	2019	2018
AAA	8%	7%
AA+	0%	0%
AA	0%	0%
AA-	0%	0%
A+	28%	0%
A	21%	0%
A-	33%	20%
<A-	10%	73%
Total	100%	100%

(source: Bloomberg Composite Rating System)

61.1.2 Debt securities by duration

Duration	2019	2018
4 >	77%	90%
3-4	8%	0%
2-3	0%	2%
1-2	15%	0%
0-1	0%	0%
Not applicable	0%	8%
Total	100%	100%

(source: Bloomberg)

61.2 Investment funds

The movements related to investments in investment funds (bonds) are detailed below:

Movement schedule investment funds (bonds)	2019	2018
Balance at beginning of period	1,068,031	452,966
Purchases	6,188,008	5,355,862
Sales	-5,759,226	-4,720,224
Changes in value	122,326	-20,573
Balance at end of period	1,619,139	1,068,031

The investment funds held in the portfolio are related to units held in the FundShare UCITS Umbrella Cash Funds.

61.3 Concentration of currency and sector exposure investments

The following table shows the concentration of currency exposure:

Portfolio composition by currency	2019	2018
EUR	83%	83%
USD	11%	11%
NOK	6%	6%
Total	100%	100%

The following table shows the concentration of sector exposure:

Sector	2019	2018
Financial	51%	50%
Funds	19%	0%
Government	7%	8%
Energy	0%	17%
Industrial	7%	0%
Consumer	7%	17%
Utilities	9%	8%
Total	100%	100%

(source: Bloomberg)

62 Receivables

62.1 Other receivables and accrued income

Other receivables and accrued income	2019	2018
Accrued interest	62,797	62,426
Total	62,797	62,426

63 Current liabilities

63.1 Other payables

Other Payables	2019	2018
Management fees	6,469	4,495
Operating fees	1,245	1,252
Total	7,714	5,747

64 Fund Capital

64.1 Paid in unit capital

Movement schedule paid in unit capital	2019 #	2019 (EUR)	2018 #	2018 (EUR)
Balance at beginning of period	542,069	5,603,112	314,127	3,228,621
Issued	286,521	3,014,829	423,641	4,474,748
Redeemed	-106,269	-1,119,879	-195,699	-2,100,257
Balance at end of period	722,321	7,498,062	542,069	5,603,112

64.2 Other reserves

Movement schedule other reserves	2019	2018
Balance at beginning of period	123,586	84,132
Addition of appropriated result previous period	-54,282	39,454
Balance at end of period	69,304	123,586

64.3 Result for the period

Movement schedule result for the period	2019	2018
Balance at beginning of period	-54,282	39,454
Substraction of appropriated result previous period	54,282	-39,454
Result for the period	531,708	-54,282
Balance at end of period	531,708	-54,282

65 Indirect result from investments (period 1 October 2018 – 30 September 2019)

Indirect income from investments	Profit	Loss	Total
Realized result on debt securities	105,996	-52,993	53,003
Unrealized result on debt securities	351,197	-36,375	314,822
Realized result on investment funds (bonds)	1,425	-3,837	-2,412
Unrealized result on investment funds (bonds)	124,766	-28	124,738
Currency results cash and cash equivalents	0	-2,313	-2,313
Total	583,384	-95,546	487,838

66 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each daily calculated Net Asset Value is taken into account. For comparative purposes the OCR is recalculated to a one-year period.

Ongoing Charges Ratio	2019	2018
Total ongoing charges per year	81,499	52,840
Average daily NAV	6,796,404	4,151,321
Ongoing charges ratio	1.20%	1.27%

The transaction related costs that are charged during the period to the Sub-Fund amounts to EUR 5,960 (2018: EUR 3,896).

67 Portfolio Turnover Rate (PTR)

Transaction costs are incurred when the Sub-Fund deals in securities. The PTR formula reflects the volume of trading within a Sub-Fund other than investing or disposing of securities due to subscriptions or redemptions in the Sub-Fund. It is calculated using a prescribed formula: Purchases of securities **plus** Sales of securities **minus** Subscriptions of units **plus** Redemptions of units **divided by** Average Net Asset Value.

Portfolio Turnover Rate	2019	2018
Purchases	11,111,308	8,807,681
Sales	9,173,206	6,415,816
Total 1	20,284,514	15,223,497
Subscriptions	3,014,829	4,474,748
Redemptions	1,119,879	2,100,257
Total 2	4,134,708	6,575,006
Total 1- Total 2	16,149,806	8,648,491
Average daily NAV	6,796,404	4,151,321
Portfolio Turnover Rate	2.38	2.08

A PTR of one means that the average daily Net Asset Value has been traded one time during the period under review.

Balance Sheet Slim Vermogensbeheer Stable Strategy Fund as at 30 September 2019

Balance Sheet	ref.	2019	2018
Investments	69		
Equity securities	69.1	952,468	1,785,222
Debt securities (bonds)	69.2	1,958,470	3,284,173
Investment funds (equity)	69.3	859,728	809,750
Investment funds (bonds)	69.3	270,361	716,403
		4,041,027	6,595,548
Receivables	70		
Other receivables and accrued income	70.1	21,176	41,152
		21,176	41,152
Current liabilities	71		
Other payables	71.1	4,742	7,295
		4,742	7,295
Total of receivables, other assets minus current liabilities		16,434	33,857
Total assets minus current liabilities		4,057,461	6,629,405
Fund capital	72		
Paid in unit capital	72.1	3,324,091	6,077,677
Other reserves	72.2	551,728	401,609
Result for the period	72.3	181,642	150,119
Total fund capital		4,057,461	6,629,405
Net Asset Value per unit		11.47	10.96

Income Statement Slim Vermogensbeheer Stable Strategy Fund over the period

1 October 2018 – 30 September 2019

Income Statement	ref.	2019	2018
Direct income from investments	3.1		
Coupon interest	3.1.1	52,745	73,907
Dividends	3.1.2	16,052	54,186
		68,797	128,093
Indirect income from investments and other assets	73		
Realized results on equity securities		-42,815	-39,433
Unrealized results on equity securities		90,491	85,847
Realized results on debt securities		8,749	-15,732
Unrealized results on debt securities		44,794	-44,772
Realized result on investment funds (equity)		20,844	55,233
Unrealized result on investment funds (equity)		31,044	103,569
Realized result on investment funds (bonds)		19,787	-25,700
Unrealized result on investment funds (bonds)		5,507	3,354
Currency results cash and cash equivalents		-213	-2,633
		178,188	119,733
Total investment result		246,985	247,826
Expenses	12		
Management fees	12.1	48,603	77,359
Depositary fees	12.2	3,316	3,821
Operating expenses	12.3	13,424	16,527
Total expenses		65,343	97,707
Result for the period		181,642	150,119
Result per average number of units		0.38	0.21

Cash Flow Statement Slim Vermogensbeheer Stable Strategy Fund for the period

1 October 2018 – 30 September 2019

Cash flow statement (indirect method)	ref.	2019	2018
Cash flows from investment activities			
Result for the period		181,642	150,119
Purchase of investments	69	-6,476,343	-9,683,719
Sale of investments	69	9,209,268	11,887,661
Change in value of investments	73	-178,188	-119,733
		2,736,379	2,234,328
<i>Changes in receivables and current liabilities</i>			
(Increase) / decrease receivables	70	19,976	-516
Increase / (decrease) current liabilities	71	-2,553	-1,742
		17,423	-2,258
Net cash flows from investment activities		2,753,802	2,232,070
Cash flows from financing activities			
Issue of units	72.1	20	3,139
Redemption (purchase) of units	72.1	-2,753,606	-2,232,577
Net cash flows from financing activities		-2,753,586	-2,229,437
Net cash flows reporting period		216	2,633
Currency result cash and cash equivalents		-216	-2,633
Cash and cash equivalents beginning of period		0	0
Cash and cash equivalents ending of period		0	0

68 Accounting policies

The accounting policies are provided on pages 28 to 45 of the aggregated financial statements.

69 Investments

69.1 Equity securities

The movements related to investments in equity securities are detailed below:

Movement schedule equity securities	2019	2018
Balance at beginning of period	1,785,222	3,673,188
Purchases	1,113,341	2,024,566
Sales	-1,993,772	-3,958,946
Changes in value	47,677	46,414
Balance at end of period	952,468	1,785,222

69.2 Debt securities

The movements related to investments in debt securities (bonds) are detailed below:

Movement schedule debt securities	2019	2018
Balance at beginning of period	3,284,173	3,365,591
Purchases	213,262	1,503,746
Sales	-1,592,507	-1,524,660
Changes in value	53,542	-60,504
Balance at end of period	1,958,470	3,284,173

69.2.1 Debt securities by rating category

Rating	2019	2018
AAA	5%	4%
AA+	0%	0%
AA	6%	0%
AA-	0%	0%
A+	0%	0%
A	5%	3%
A-	13%	12%
<A-	71%	73%
NR	0%	8%
Total	100%	100%

(source: Bloomberg Composite Rating System)

69.2.2 Debt securities by duration

Duration	2019	2018
4 >	63%	73%
3-4	16%	9%
2-3	8%	0%
1-2	0%	9%
0-1	13%	9%
Total	100%	100%

(source: Bloomberg)

69.3 Investment funds

The movements related to investments in investment funds (equity) are detailed below:

Movement schedule investment funds (equity)	2019	2018
Balance at beginning of period	809,750	239,759
Purchases	1,175,394	1,632,153
Sales	-1,177,306	-1,220,964
Changes in value	51,890	158,802
Balance at end of period	859,728	809,750

The movements related to investments in investment funds (bonds) are detailed below:

Movement schedule investment funds (bonds)	2019	2018
Balance at beginning of period	716,403	1,398,586
Purchases	3,974,346	4,523,254
Sales	-4,445,683	-5,183,091
Changes in value	25,295	-22,346
Balance at end of period	270,361	716,403

The investment funds held in the portfolio are related to units held in the FundShare UCITS Umbrella Cash Funds.

69.4 Concentration of currency and sector exposure investments

The following table shows the concentration of sector exposure:

Sector	2019	2018
Funds	28%	0%
Consumer	21%	26%
Financial	24%	30%
Government	3%	13%
Communications	7%	9%
Industrial	4%	9%
Energy	5%	9%
Technology	3%	0%
Basic Materials	4%	4%
Total	100%	100%

(source: Bloomberg)

The following table shows the concentration of currency exposure:

Portfolio composition by currency	2019	2018
EUR	91%	88%
GBP	0%	1%
USD	4%	4%
DKK	3%	2%
INR	0%	1%
NOK	1%	2%
CHF	1%	1%
IDR	0%	1%
Total	100%	100%

70 Receivables

70.1 Other receivables and accrued income

Other receivables and accrued income	2019	2018
Accrued interest	20,911	41,152
Accrued dividends	265	0
Total	21,176	41,152

71 Current liabilities

71.1 Other payables

Other Payables	2019	2018
Management fees	3,388	5,527
Operating fees	1,354	1,768
Total	4,742	7,295

72 Fund Capital

72.1 Paid in unit capital

Movement schedule paid in unit capital	2019 #	2019 (EUR)	2018 #	2018 (EUR)
Balance at beginning of period	605,082	6,077,677	811,298	8,307,114
Issued	2	20	289	3,139
Redeemed	-251,440	-2,753,606	-206,505	-2,232,577
Balance at end of period	353,644	3,324,091	605,082	6,077,677

72.2 Other reserves

Movement schedule other reserves	2019	2018
Balance at beginning of period	401,609	70,757
Addition of appropriated result previous period	150,119	330,852
Balance at end of period	551,728	401,609

72.3 Result for the period

Movement schedule result for the period	2019	2018
Balance at beginning of period	150,119	330,852
Subtraction of appropriated result previous period	-150,119	-330,852
Result for the period	181,642	150,119
Balance at end of period	181,642	150,119

73 Indirect result from investments (period 1 October 2018 – 30 September 2019)

Indirect income from investments	Profit	Loss	Total
Realized results on equity securities	38,037	-80,852	-42,815
Unrealized results on equity securities	106,932	-16,441	90,491
Realized result on debt securities	19,018	-10,269	8,749
Unrealized result on debt securities	51,986	-7,192	44,794
Realized result on investment funds (equity)	23,215	-2,371	20,844
Unrealized result on investment funds (equity)	31,764	-720	31,044
Realized result on investment funds (bonds)	20,890	-1,103	19,787
Unrealized result on investment funds (bonds)	5,548	-41	5,507
Currency results cash and cash equivalents	0	-213	-213
Total	297,390	-119,202	178,188

74 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each daily calculated Net Asset Value is taken into account. For comparative purposes the OCR is recalculated to a one-year period.

Ongoing Charges Ratio	2019	2018
Total ongoing charges per year	65,089	97,707
Average daily NAV	4,950,942	7,814,692
Ongoing charges ratio	1.31%	1.25%

The transaction related costs that are charged during the period to the Sub-Fund amounts to EUR 4,835 (2018: EUR 5,646).

75 Portfolio Turnover Rate (PTR)

Transaction costs are incurred when the Sub-Fund deals in securities. The PTR formula reflects the volume of trading within a Sub-Fund other than investing or disposing of securities due to subscriptions or redemptions in the Sub-Fund. It is calculated using a prescribed formula: Purchases of securities **plus** Sales of securities **minus** Subscriptions of units **plus** Redemptions of units **divided by** Average Net Asset Value.

Portfolio Turnover Rate	2019	2018
Purchases	6,476,343	9,683,719
Sales	9,209,268	11,887,661
Total 1	15,685,611	21,571,380
Subscriptions	20	3,139
Redemptions	2,753,606	2,232,577
Total 2	2,753,626	2,235,716
Total 1- Total 2	12,931,985	19,335,664
Average daily NAV	4,950,942	7,814,692
Portfolio Turnover Rate	2.61	2.47

A PTR of one means that the average daily Net Asset Value has been traded one time during the period under review.

Balance Sheet Slim Vermogensbeheer Dynamic Strategy Fund as at 30 September 2019

Balance Sheet	ref.	2019	2018
Investments	77		
Equity securities	77.1	7,444,854	5,135,539
Debt securities (bonds)	77.2	2,319,368	1,717,328
Investment funds (equity)	77.3	2,484,638	1,807,580
Investment funds (bonds)	77.3	952,480	711,484
		13,201,340	9,371,931
Receivables	78		
Other receivables and accrued income	78.1	45,938	26,362
		45,938	26,362
Current liabilities	79		
Other payables	79.1	13,219	9,196
		13,219	9,196
Total of receivables, other assets minus current liabilities		32,719	17,166
Total assets minus current liabilities		13,234,059	9,389,097
Fund capital	80		
Paid in unit capital	80.1	11,314,417	8,500,404
Other reserves	80.2	888,694	520,332
Result for the period	80.3	1,030,948	368,361
Total fund capital		13,234,059	9,389,097
Net Asset Value per unit		12.85	12.07

Income Statement Slim Vermogensbeheer Dynamic Strategy Fund over the period

1 October 2018 – 30 September 2019

Income Statement	ref.	2019	2018
Direct income from investments	3.1		
Coupon interest	3.1.1	53,745	37,762
Dividends	3.1.2	115,592	116,565
		169,337	154,327
Indirect income from investments and other assets	81		
Realized results on equity securities		-99,902	-117,360
Unrealized results on equity securities		834,919	283,962
Realized results on debt securities		-3,161	-5,098
Unrealized results on debt securities		39,198	-27,324
Realized result on investment funds (equity)		10,058	6,311
Unrealized result on investment funds (equity)		21,173	187,032
Realized result on investment funds (bonds)		54,323	-4,512
Unrealized result on investment funds (bonds)		149,795	1,998
Currency results cash and cash equivalents		288	-2,854
		1,006,691	322,155
Total investment result		1,176,028	476,482
Expenses	12		
Management fees	12.1	119,148	86,718
Depositary fees	12.2	4,176	3,916
Operating expenses	12.3	21,756	17,487
Total expenses		145,080	108,121
Result for the period		1,030,948	368,361
Result per average number of units		1.14	0.50

Cash Flow Statement Slim Vermogensbeheer Dynamic Strategy Fund for the period
1 October 2018 – 30 September 2019

Cash flow statement (indirect method)	ref.	2019	2018
Cash flows from investment activities			
Result for the period		1,030,948	368,361
Purchase of investments	77	-24,094,264	-15,640,566
Sale of investments	77	21,271,257	14,783,471
Change in value of investments	81	-1,006,691	-322,155
		-2,798,750	-810,889
<i>Changes in receivables and current liabilities</i>			
(Increase) / decrease receivables	78	-19,576	-9,538
Increase / (decrease) current liabilities	79	4,023	636
		-15,553	-8,902
Net cash flows from investment activities		-2,814,303	-819,791
Cash flows from financing activities			
Issue of units	80.1	5,583,462	2,472,895
Redemption (purchase) of units	80.1	-2,769,449	-1,650,250
Net cash flows from financing activities		2,814,013	822,645
Net cash flows reporting period		-290	2,854
Currency result cash and cash equivalents		290	-2,854
Cash and cash equivalents beginning of period		0	0
Cash and cash equivalents ending of period		0	0

76 Accounting policies

The accounting policies are provided on pages 28 to 45 of the aggregated financial statements.

77 Investments

77.1 Equity securities

The movements related to investments in equity securities are detailed below:

Movement schedule equity securities	2019	2018
Balance at beginning of period	5,135,539	5,894,088
Purchases	9,169,786	5,792,654
Sales	-7,595,486	-6,717,805
Changes in value	735,015	166,602
Balance at end of period	7,444,854	5,135,539

77.2 Debt securities

The movements related to investments in debt securities (bonds) are detailed below:

Movement schedule debt securities	2019	2018
Balance at beginning of period	1,717,328	1,232,392
Purchases	776,748	888,475
Sales	-210,746	-371,117
Changes in value	36,038	-32,422
Balance at end of period	2,319,368	1,717,328

77.2.1 Debt securities by rating category

Rating	2019	2018
AAA	2%	1%
AA+	0%	0%
AA	4%	0%
AA-	0%	0%
A+	10%	0%
A	8%	5%
A-	6%	11%
<A-	70%	77%
NR	0%	6%
Total	100%	100%

(source: Bloomberg Composite Rating System)

77.2.2 Debt securities by duration

Duration	2019	2018
4 >	73%	72%
3-4	4%	14%
2-3	17%	0%
1-2	0%	8%
0-1	6%	6%
Total	100%	100%

(source: Bloomberg)

77.3 Investment funds

The movements related to investments in investment funds (equity) are detailed below:

Movement schedule investment funds (equity)	2019	2018
Balance at beginning of period	1,807,580	378,181
Purchases	2,485,102	2,224,972
Sales	-1,839,275	-988,916
Changes in value	31,231	193,343
Balance at end of period	2,484,638	1,807,580

The movements related to investments in investment funds (bonds) are detailed below:

Movement schedule investment funds (bonds)	2019	2018
Balance at beginning of period	711,484	685,166
Purchases	11,662,628	6,734,465
Sales	-11,625,750	-6,705,633
Changes in value	204,118	-2,514
Balance at end of period	952,480	711,484

The investment funds held in the portfolio are related to units held in the FundShare UCITS Umbrella Cash Funds.

77.4 Concentration of currency and sector exposure investments

The following table shows the concentration of sector exposure:

Sector	2019	2018
Consumer	32%	26%
Financial	18%	37%
Funds	25%	0%
Communications	7%	5%
Industrial	2%	5%
Government	1%	16%
Energy	2%	11%
Technology	8%	0%
Basic Materials	5%	0%
Total	100%	100%

(source: Bloomberg)

The following table shows the concentration of currency exposure:

Portfolio composition by currency	2019	2018
EUR	75%	82%
GBP	1%	1%
USD	18%	11%
SEK	0%	1%
DKK	2%	1%
NOK	2%	2%
CHF	2%	1%
Total	100%	100%

78 Receivables

78.1 Other receivables and accrued income

Other receivables and accrued income	2019	2018
Accrued interest	42,861	24,745
Accrued dividends	3,077	1,617
Total	45,938	26,362

79 Current liabilities

79.1 Other payables

Other Payables	2019	2018
Management fees	11,041	7,309
Operating fees	2,178	1,887
Total	13,219	9,196

80 Fund Capital

80.1 Paid in unit capital

Movement schedule paid in unit capital	2019 #	2019 (EUR)	2018 #	2018 (EUR)
Balance at beginning of period	778,192	8,500,404	708,302	7,677,759
Issued	474,284	5,583,462	211,368	2,472,895
Redeemed	-222,650	-2,769,449	-141,478	-1,650,250
Balance at end of period	1,029,826	11,314,417	778,192	8,500,404

80.2 Other reserves

Movement schedule other reserves	2019	2018
Balance at beginning of period	520,332	105,788
Addition of appropriated result previous period	368,362	414,544
Balance at end of period	888,694	520,332

80.3 Result for the period

Movement schedule result for the period	2019	2018
Balance at beginning of period	368,361	414,544
Subtraction of appropriated result previous period	-368,361	-414,544
Result for the period	1,030,948	368,361
Balance at end of period	1,030,948	368,361

81 Indirect result from investments (1 October 2018 – 30 September 2019)

Indirect income from investments	Profit	Loss	Total
Realized results on equity securities	146,188	-246,090	-99,902
Unrealized results on equity securities	943,873	-108,954	834,919
Realized result on debt securities	1,585	-4,746	-3,161
Unrealized result on debt securities	50,947	-11,749	39,198
Realized result on investment funds (equity)	14,568	-4,510	10,058
Unrealized result on investment funds (equity)	21,197	-24	21,173
Realized result on investment funds (bonds)	64,673	-10,350	54,323
Unrealized result on investment funds (bonds)	149,795	0	149,795
Currency results cash and cash equivalents	288	0	288
Total	1,393,114	-386,423	1,006,691

82 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each daily calculated Net Asset Value is taken into account. For comparative purposes the OCR is recalculated to a one-year period

Ongoing Charges Ratio	2019	2018
Total ongoing charges per year	145,034	108,122
Average daily NAV	11,692,581	8,650,258
Ongoing charges ratio	1.24%	1.25%

The transaction related costs that are charged during the period to the Sub-Fund amounts to EUR 13,853 (2018: EUR 4,646).

83 Portfolio Turnover Rate (PTR)

Transaction costs are incurred when the Sub-Fund deals in securities. The PTR formula reflects the volume of trading within a Sub-Fund other than investing or disposing of securities due to subscriptions or redemptions in the Sub-Fund. It is calculated using a prescribed formula: Purchases of securities **plus** Sales of securities **minus** Subscriptions of units **plus** Redemptions of units **divided by** Average Net Asset Value.

Portfolio Turnover Rate	2019	2018
Purchases	24,094,264	15,640,566
Sales	21,271,257	14,783,471
Total 1	45,365,521	30,424,037
Subscriptions	5,583,462	2,472,895
Redemptions	2,769,449	1,650,250
Total 2	8,352,911	4,123,146
Total 1- Total 2	37,012,610	26,300,891
Average daily NAV	11,692,581	8,650,258
Portfolio Turnover Rate	3.17	3.04

A PTR of one means that the average daily Net Asset Value has been traded one time during the period under review.

**Balance Sheet Slim Vermogensbeheer Balanced Strategy Fund as at
30 September 2019**

Balance Sheet	ref.	2019	2018
Investments	85		
Equity securities	85.1	9,646,962	7,903,427
Debt securities (bonds)	85.2	8,874,335	6,652,242
Investment funds (equity)	85.3	3,760,115	3,031,744
Investment funds (bonds)	85.3	2,642,569	1,463,458
		24,923,981	19,050,871
Receivables	86		
Other receivables and accrued income	86.1	123,580	80,180
		123,580	80,180
Current liabilities	87		
Other payables	87.1	24,184	18,994
		24,184	18,994
Total of receivables, other assets minus current liabilities		99,396	61,186
Total assets minus current liabilities		25,023,377	19,112,057
Fund capital	88		
Paid in unit capital	88.1	22,633,039	18,021,569
Other reserves	88.2	1,090,488	585,625
Result for the period	88.3	1,299,850	504,863
Total fund capital		25,023,377	19,112,057
Net Asset Value per unit		12.18	11.52

Income Statement Slim Vermogensbeheer Balanced Strategy Fund over the period

1 October 2018 – 30 September 2019

Income Statement	ref.	2019	2018
Direct income from investments	3.1		
Coupon interest	3.1.1	159,075	101,182
Dividends	3.1.2	133,420	159,019
		292,495	260,201
Indirect income from investments and other assets	89		
Realized results on equity securities		-236,240	-154,164
Unrealized results on equity securities		951,762	382,591
Realized results on debt securities		-14,676	-33,037
Unrealized results on debt securities		178,573	-66,295
Realized result on investment funds (equity)		102,245	14,598
Unrealized result on investment funds (equity)		200,222	315,599
Realized result on investment funds (bonds)		27,027	-11,452
Unrealized result on investment funds (bonds)		46,482	4,272
Currency results cash and cash equivalents		551	-4,980
		1,255,946	447,132
Total investment result		1,548,441	707,333
Expenses	12		
Management fees	12.1	211,595	170,592
Depositary fees	12.2	5,269	4,949
Operating expenses	12.3	31,727	26,929
Total expenses		248,591	202,470
Result for the period		1,299,850	504,863
Result per average number of units		0.70	0.33

Cash Flow Statement Slim Vermogensbeheer Balanced Strategy Fund for the period

1 October 2018 – 30 September 2019

Cash flow statement (indirect method)	ref.	2019	2018
Cash flows from investment activities			
Result for the period		1,299,850	504,863
Purchase of investments	85	-32,140,583	-25,871,738
Sale of investments	85	27,522,869	22,861,087
Change in value of investments	89	-1,255,946	-447,132
		-4,573,810	-2,952,920
<i>Changes in receivables and current liabilities</i>			
(Increase) / decrease receivables	86	-43,400	-37,325
Increase / (decrease) current liabilities	87	5,190	3,486
		-38,210	-33,839
Net cash flows from investment activities		-4,612,020	-2,986,759
Cash flows from financing activities			
Issue of units	88.1	8,096,361	7,086,532
Redemption (purchase) of units	88.1	-3,484,891	-4,094,793
Net cash flows from financing activities		4,611,470	2,991,739
Net cash flows reporting period		-550	4,980
Currency result cash and cash equivalents		550	-4,980
Cash and cash equivalents beginning of period		0	0
Cash and cash equivalents ending of period		0	0

84 Accounting policies

The accounting policies are provided on pages 28 to 45 of the aggregated financial statements.

85 Investments

85.1 Equity securities

The movements related to investments in equity securities are detailed below:

Movement schedule equity securities	2019	2018
Balance at beginning of period	7,903,427	9,908,532
Purchases	9,996,197	7,614,695
Sales	-8,968,185	-9,848,227
Changes in value	715,522	228,427
Balance at end of period	9,646,962	7,903,427

85.2 Debt securities

The movements related to investments in debt securities (bonds) are detailed below:

Movement schedule debt securities	2019	2018
Balance at beginning of period	6,652,242	3,845,286
Purchases	2,700,056	4,301,290
Sales	-641,860	-1,395,002
Changes in value	163,897	-99,332
Balance at end of period	8,874,335	6,652,242

85.2.1 Debt securities by rating category

Rating	2019	2018
AAA	3%	2%
AA+	0%	0%
AA	6%	0%
AA-	0%	0%
A+	4%	0%
A	8%	4%
A-	7%	7%
NR	0%	8%
<A-	72%	79%
Total	100%	100%

(source: Bloomberg Composite Rating System)

85.2.2 Debt securities by duration

Duration	2019	2018
4 >	68%	82%
3-4	12%	9%
2-3	12%	0%
1-2	0%	5%
0-1	9%	4%
Total	100%	100%

(source: Bloomberg)

85.3 Investment funds

The movements related to investments in investment funds (equity) are detailed below:

Movement schedule investment funds (equity)	2019	2018
Balance at beginning of period	3,031,744	726,821
Purchases	3,071,232	3,069,786
Sales	-2,645,328	-1,095,060
Changes in value	302,466	330,197
Balance at end of period	3,760,115	3,031,744

The movements related to investments in investment funds (bonds) are detailed below:

Movement schedule investment funds (bonds)	2019	2018
Balance at beginning of period	1,463,458	1,107,469
Purchases	16,373,097	10,885,967
Sales	-15,267,496	-10,522,798
Changes in value	73,510	-7,180
Balance at end of period	2,642,569	1,463,458

The investment funds held in the portfolio are related to units held in the FundShare UCITS Umbrella Cash Funds.

85.4 of currency and sector exposure investments

The following table shows the concentration of sector exposure:

Sector	2019	2018
Funds	26%	0%
Consumer	26%	24%
Financial	19%	28%
Communications	8%	8%
Government	2%	12%
Industrial	5%	12%
Energy	4%	8%
Technology	5%	0%
Basic Materials	6%	8%
Total	100%	100%

(source: Bloomberg)

The following table shows the concentration of currency exposure:

Portfolio composition by currency	2019	2018
EUR	83%	85%
GBP	1%	1%
USD	10%	9%
SEK	0%	0%
DKK	2%	1%
NOK	2%	2%
CHF	2%	1%
Total	100%	100%

86 Receivables

86.1 Other receivables and accrued income

Other receivables and accrued income	2019	2018
Accrued interest	119,989	78,113
Accrued dividends	3,591	2,067
Total	123,580	80,180

87 Current liabilities

87.1 Other payables

Other Payables	2019	2018
Management fees	20,873	15,941
Operating fees	3,311	3,053
Total	24,184	18,994

88 Fund Capital

88.1 Paid in unit capital

Movement schedule paid in unit capital	2019 #	2019 (EUR)	2018 #	2018 (EUR)
Balance at beginning of period	1,658,520	18,021,569	1,394,103	15,029,830
Issued	695,019	8,096,361	628,063	7,086,532
Redeemed	-298,446	-3,484,891	-363,645	-4,094,793
Balance at end of period	2,055,093	22,633,039	1,658,520	18,021,569

88.2 Other reserves

Movement schedule other reserves	2019	2018
Balance at beginning of period	585,625	107,840
Addition of appropriated result previous period	504,863	477,785
Balance at end of period	1,090,488	585,625

88.3 Result for the period

Movement schedule result for the period	2019	2018
Balance at beginning of period	504,863	477,785
Subtraction of appropriated result previous period	-504,863	-477,785
Result for the period	1,299,850	504,863
Balance at end of period	1,299,850	504,863

89 Indirect result from investments (period 1 October 2018 – 30 September 2019)

Indirect income from investments	Profit	Loss	Total
Realized results on equity securities	107,071	-343,311	-236,240
Unrealized results on equity securities	1,054,131	-102,369	951,762
Realized result on debt securities	2,203	-16,879	-14,676
Unrealized result on debt securities	207,858	-29,285	178,573
Realized result on investment funds (equity)	102,245	0	102,245
Unrealized result on investment funds (equity)	200,222	0	200,222
Realized result on investment funds (bonds)	32,500	-5,473	27,027
Unrealized result on investment funds (bonds)	46,573	-91	46,482
Currency results cash and cash equivalents	551	0	551
Total	1,753,354	-497,408	1,255,946

90 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each daily calculated Net Asset Value is taken into account. For comparative purposes the OCR is recalculated to a one-year period.

Ongoing Charges Ratio	2019	2018
Total ongoing charges per year	248,590	202,444
Average daily NAV	20,826,812	16,871,896
Ongoing charges ratio	1.19%	1.20%

The transaction related costs that are charged during the period to the Sub-Fund amounts to EUR 17,797 (2018: EUR 6,727).

91 Portfolio Turnover Rate (PTR)

Transaction costs are incurred when the Sub-Fund deals in securities. The PTR formula reflects the volume of trading within a Sub-Fund other than investing or disposing of securities due to subscriptions or redemptions in

Notes to the balance sheet and income statement of Slim Vermogensbeheer Balanced Strategy Fund

the Sub-Fund. It is calculated using a prescribed formula: Purchases of securities **plus** Sales of securities **minus** Subscriptions of units **plus** Redemptions of units **divided by** Average Net Asset Value.

Portfolio Turnover Rate	2019	2018
Purchases	32,140,583	25,871,738
Sales	27,522,869	22,861,087
Total 1	59,663,452	48,732,825
Subscriptions	8,096,361	7,086,532
Redemptions	3,484,891	4,094,793
Total 2	11,581,252	11,181,325
Total 1- Total 2	48,082,200	37,551,500
Average daily NAV	20,826,812	16,871,896
Portfolio Turnover Rate	2.31	2.23

A PTR of one means that the average daily Net Asset Value has been traded one time during the period under review.

Balance Sheet Post Helder Aandelen Fund as at 30 September 2019

Balance Sheet	ref.	2019	2018
Investments	93		
Equity securities	93.1	738,962	916,588
Investment funds (equity)	93.2	2,246,311	2,268,385
Investment funds (bonds)	93.2	29,663	37,385
		3,014,936	3,222,358
Receivables	94		
Other receivables and accrued income	94.1	2,676	2,362
		2,676	2,362
Current liabilities	95		
Other payables	95.1	2,518	2,612
		2,518	2,612
Total of receivables, other assets minus current liabilities		158	-250
Total assets minus current liabilities		3,015,094	3,222,108
Fund capital	96		
Paid in unit capital	96.1	2,733,289	2,943,193
Other reserves	96.2	278,915	99,449
Result for the period	96.3	2,890	179,466
Total fund capital		3,015,094	3,222,108
Net Asset Value per unit		12.43	12.40

**Income Statement Post Helder Aandelen Fund over the period 1 October 2018 –
 30 September 2019**

Income Statement	ref.	2019	2018
Direct income from investments	3.1		
Dividends	3.1.2	28,528	18,712
		28,528	18,712
Indirect income from investments and other assets	97		
Realized results on equity securities		-14,315	18,024
Unrealized result on equity securities		37,232	18,682
Realized result on investment funds (equity)		-19,841	17,799
Unrealized result on investment funds (equity)		1,799	135,234
Realized result on investment funds (bonds)		-150	0
Unrealized result on investment funds (bonds)		-17	0
		4,708	189,739
Total investment result		33,236	208,451
Expenses	12		
Management fees	12.1	18,728	17,498
Depository fees	12.2	3,080	3,238
Operating expenses	12.3	8,538	8,249
Total expenses		30,346	28,985
Result for the period		2,890	179,466
Result per average number of units		0.01	0.80

**Cash Flow Statement Post Helder Aandelen Fund for the period 1 October 2019 –
30 September 2019**

Cash flow statement (indirect method)	ref.	2019	2018
Cash flows from investment activities			
Result for the period		2,890	179,466
Purchase of investments	93	-1,387,348	-2,674,343
Sale of investments	93	1,599,478	1,816,258
Change in value of investments	97	-4,708	-189,739
		210,312	-868,358
<i>Changes in receivables and current liabilities</i>			
(Increase) / decrease receivables	94	-314	-785
Increase / (decrease) current liabilities	95	-94	632
		-408	-153
Net cash flows from investment activities		209,904	-868,511
Cash flows from financing activities			
Issue of units	96.1	245,878	2,072,934
Redemption (purchase) of units	96.1	-455,783	-1,204,424
Net cash flows from financing activities		-209,904	868,511
Net cash flows reporting period		0	0
Currency result cash and cash equivalents		0	0
Cash and cash equivalents beginning of period		0	0
Cash and cash equivalents ending of period		0	0

92 Accounting policies

The accounting policies are provided on pages 28 to 45 of the aggregated financial statements.

93 Investments

93.1 Equity securities

The movements related to investments in equity securities are detailed below:

Movement schedule equity securities	2019	2018
Balance at beginning of period	916,588	667,660
Purchases	290,353	823,576
Sales	-490,895	-611,354
Changes in value	22,916	36,706
Balance at end of period	738,962	916,588

93.2 Investment funds

The movements related to investments in investment funds (equity) are detailed below:

Movement schedule investment funds (equity)	2019	2018
Balance at beginning of period	2,268,385	1,494,862
Purchases	409,698	849,448
Sales	-413,730	-228,958
Changes in value	-18,042	153,033
Balance at end of period	2,246,311	2,268,385

The movements related to investments in investment funds (bonds) are detailed below:

Movement schedule investment funds (bonds)	2019	2018
Balance at beginning of period	37,385	12,012
Purchases	687,297	1,001,319
Sales	-694,853	-975,946
Changes in value	-166	0
Balance at end of period	29,663	37,385

The investment funds held in the portfolio are related to units held in the FundShare UCITS Umbrella Cash Funds.

93.3 Concentration of currency and sector exposure investments

The following table shows the concentration of currency exposure:

Portfolio composition by currency	2019	2018
EUR	100%	100%
Total	100%	100%

The following table shows the concentration of sector exposure:

Sector	2019	2018
Funds	100%	100%
Total	100%	100%

(source: Bloomberg)

94 Receivables

94.1 Other receivables and accrued income

Other receivables and accrued income	2019	2018
Accrued dividends	2,676	2,362
Total	2,676	2,362

95 Current liabilities

95.1 Other payables

Other Payables	2019	2018
Management fees	1,509	1,612
Operating fees	1,009	1,000
Total	2,518	2,612

96 Fund Capital

96.1 Paid in unit capital

Movement schedule paid in unit capital	2019 #	2019 (EUR)	2018 #	2018 (EUR)
Balance at beginning of period	259,817	2,943,193	186,974	2,074,682
Issued	21,357	245,878	171,724	2,072,934
Redeemed	-38,597	-455,783	-98,881	-1,204,424
Balance at end of period	242,577	2,733,289	259,817	2,943,193

96.2 Other reserves

Movement schedule other reserves	2019	2018
Balance at beginning of period	99,449	-63,298
Addition of appropriated result previous period	179,466	162,747
Balance at end of period	278,915	99,449

96.3 Result for the period

Movement schedule result for the period	2019	2018
Balance at beginning of period	179,466	162,747
Substraction of appropriated result previous period	-179,466	-162,747
Result for the period	2,890	179,466
Balance at end of period	2,890	179,466

97 Indirect result from investments (period 1 October 2018 – 30 September 2019)

Indirect income from investments	Profit	Loss	Total
Realized result on equity securities	0	-14,315	-14,315
Unrealized result on equity securities	37,232	0	37,232
Realized result on investment funds (equity)	0	-19,841	-19,841
Unrealized result on investment funds (equity)	40,572	-38,773	1,799
Realized result on investment funds (bonds)	0	-150	-150
Unrealized result on investment funds (bonds)	0	-17	-17
Total	77,804	-73,096	4,708

98 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each daily calculated Net Asset Value is taken into account. For comparative purposes the OCR is recalculated to a one-year period.

Ongoing Charges Ratio	2019	2018
Total ongoing charges per year	30,332	28,982
Average daily NAV	3,121,981	2,929,208
Ongoing charges ratio	0.97%	0.99%

The transaction related costs that are charged during the period to the Sub-Fund amounts to EUR 2,153 (2018: EUR 2,167).

99 Portfolio Turnover Rate (PTR)

Transaction costs are incurred when the Sub-Fund deals in securities. The PTR formula reflects the volume of trading within a Sub-Fund other than investing or disposing of securities due to subscriptions or redemptions in the Sub-Fund. It is calculated using a prescribed formula: Purchases of securities **plus** Sales of securities **minus** Subscriptions of units **plus** Redemptions of units **divided by** Average Net Asset Value.

Notes to the balance sheet and income statement of Post Helder Aandelen Fund

Portfolio Turnover Rate	2019	2018
Purchases	1,387,348	2,674,343
Sales	1,599,478	1,816,258
Total 1	2,986,826	4,490,601
Subscriptions	245,878	2,072,934
Redemptions	455,783	1,204,424
Total 2	701,661	3,277,358
Total 1- Total 2	2,285,165	1,213,243
Average daily NAV	3,121,981	2,929,208
Portfolio Turnover Rate	0.73	0.41

A PTR of one means that the average daily Net Asset Value has been traded one time during the period under review.

Other information

100 Profit appropriation

In accordance with the Terms and Conditions of the Fund, the annual report is jointly composed by the Manager and the Depositary. The result of the book year after deduction of declared dividend if so will be transferred to the other reserves. This has not been incorporated in the balance sheet.

101 Dividend policy

The Manager intends to automatically reinvest all earnings, dividends and other distributions of whatever kind as well as realized capital gains arising from the Sub-Fund pursuant to the investment objective and policies of the Sub-Fund for the benefit of Participants in the Sub-Fund. However with respect to particular Sub-Funds the Manager shall have sole discretion whether to distribute any income of the Sub-Fund or whether to retain it within the Sub-Fund. The Manager shall have the option to make income distributions, which shall in such event be made to Participants in the relevant Sub-Fund.

102 Personal interests of directors

In accordance with article 122 paragraph 2 Bgfo the Fund is required to list the total holdings in securities by the directors of the Manager in investments, which are also held by the Fund as of 30 September 2019.

As of 30 September 2019 and 30 September 2018, the following positions were held by the directors of the Manager:

Investments (quantity)	2019	2018
BERKSHIRE HATHAWAY INC	719	800
ROYAL DUTCH SHELL	0	1.000
MICRON TECHNOLOGY INC	100	4.000
US TREASURY BILLS	0	200.000
ING GROEP N.V.	1.189	0
DAIMLER	800	0

103 Subsequent events

Coronavirus (COVID-19) outbreak

With the onset of the Coronavirus, and preventive measures taken by governments, there is high economic uncertainty for at least a short period and most likely for a longer period as well. Developments however remain very uncertain and subject to change. As the Corona-crisis could not have been foreseen at balance sheet date, the respective implications, if any, have not been reflected in the financial statements as per 30 September 2019. Considering the high level of uncertainty regarding the implications of the Corona-crisis and further developments of this crisis going forward, except for the current adverse impact on the investments held by the Fund through its Sub-funds, we are not able to reliably quantify the impact of the Fund nor its sub-funds in the future at this stage." The Manager keeps a buffer of own funds above the minimum required regulatory capital level which can absorb losses from a range of risk exposures (including such as the Coronavirus outbreak) on a going concern basis.

Amsterdam, 30 March 2020

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

A.M. Rose

M.S. Huisman

Independent auditor's report on the aggregated financial statements

The auditor's report is stated on the next page.

INDEPENDENT AUDITOR'S REPORT

To the manager of Fundshare Umbrella Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS 2018/2019 INCLUDED IN THE ANNUAL REPORT

OUR OPINION

We have audited the financial statements for the year ended 30 September 2019 of Fundshare Umbrella Fund (also "the fund") based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the fund, and of its result for the year ended 30 September 2019 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the aggregated balance sheet for the year ended 30 September 2019;
2. the aggregated profit and loss account for the period 1 October 2018 up and until 30 September 2019; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

BASIS FOR OUR OPINION

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of the fund in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in The Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

REPORT ON THE OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- General information;
- Profile;
- Key figures overview;
- Managers' report;
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements;
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The manager of the fund is responsible for the preparation of the managers' report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

DESCRIPTION OF RESPONSIBILITIES REGARDING THE FINANCIAL STATEMENTS

RESPONSIBILITIES OF THE MANAGER FOR THE FINANCIAL STATEMENTS

The manager of the fund is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the manager is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the manager is responsible for assessing the fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, Manager should prepare the financial statements using the going concern basis of accounting unless the manager either intends to liquidate the fund or to cease operations, or has no realistic alternative but to do so.

The manager should disclose events and circumstances that may cast significant doubt on the fund's ability to continue as a going concern in the financial statements.

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
 - Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager;
 - Concluding on the appropriateness of the managers' use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and

Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the manager of the fund regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Rotterdam, 30 March 2020

MAZARS ACCOUNTANTS N.V.

Original has been signed by drs. C.A. Harteveld RA