



FundShare Umbrella Fund Half-year report 31 March 2019

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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.

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

Legal Owner

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Operating company

- Beaumont Capital Fixed Income Fund
- Beaumont Capital Equity Fund

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Operating company

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

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Depositary

KAS Trust & Depositary Services B.V.
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Auditor

Mazars Accountants N.V.
Delflandlaan 1
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Operating company

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

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Operating company

- Sequoia Quantum Satis Fund

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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.

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/>

Alternative Investment Fund

The Fund is an Alternative Investment Fund (AIF) and not an Undertakings for Collective Investments in Transferable Securities (UCITS) as defined in the Wet 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 split up 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. 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*).

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 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 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.

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

In accordance with article 1:13 and 4:45 Wft (*rangorderegeling*), the assets of a Sub-Fund will first be used to meet liabilities arising from the Management and Custody of that Sub-Fund and then for the Units in that Sub-Fund, before any other liabilities to third party creditors will be paid. In addition to the segregation of the rights and obligations of the different Sub-Funds, the Manager will require from 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 will only be possible against the assets of that particular Sub-Fund. The result is that the assets of each Sub-Fund that are held within The Netherlands are ring-fenced and cannot be called upon to meet an excess of liabilities of another Sub-Fund of the Fund.

Manager

The Manager was established on 25 July 2006 and has its registered office in Amsterdam in accordance with its articles of association. The Manager is registered with the Chamber of Commerce and Industry in Amsterdam under number 34252934.

Financial Supervision

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

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

Depository

Tasks and duties

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

Contractual claim against the Legal Owner

A Participation gives the Participant a contractual claim against the Legal Owner for payment of an amount equal to the NAV of a pro rata share in the (Sub-) Fund subject to the Prospectus. As such, Participants have no proprietary rights with respect to the assets of the (Sub-) Fund but an economic (beneficial) interest in the assets and liabilities of the (Sub-) Fund. The Legal Owner holds the investments of the Fund in its own name in an account with the Custodian (DeGiro B.V.) under a client agreement with the Custodian. The Custodian is an affiliate of the Manager.

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) 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 behaviour like fraud, market abusing trades, market manipulation.

- ***Conflict-of-interest risks***

The Manager, Depositary, the Administrator, DeGiro, the Securities Giro as the intermediary safekeeping vehicle for the Fund and the Sub-Custodian might encounter a conflict of interest with the Fund 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***

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. On November 20, 2018 the AFM has informed the Manager about their definite findings together with the request to submit a remediation plan. The Manager has committed to remediate the findings within a set timeframe.

- ***Securities Lending Risk***

Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Sub-Fund may invest cash collateral, a Sub-Fund investing collateral will be exposed to the risk associated with such Investments, such as failure or default of the issuer of the relevant security.

- ***Political, Government Risk***

The risk that rules and regulations issued by government or regulators will affect the business and actions performed by the 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 Depository. A Sub-Fund, through the Depository, 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.

Aggregated Half-year Financial Statements 31 March 2019

Aggregated Balance Sheet as at 31 March 2019

(Amounts in EUR, before appropriation of result)

Balance Sheet (in EUR)	HY 2019	2018
Investments		
Equity securities	32,966,028	32,297,298
Debt securities (bonds)	17,786,395	56,596,350
Turbos	6,450	12,078
Investment funds (equity)	10,470,242	4,269,226
Investment funds (bonds)	6,034,916	8,675,542
	67,264,031	101,850,494
Receivables		
Other receivables and accrued income	212,322	643,923
	212,322	643,923
Other assets		
Cash and cash equivalents	0	609,366
	0	609,366
Current liabilities		
Other payables	66,648	67,447
	66,648	67,447
Total of receivables, other assets minus current liabilities	145,674	1,185,842
Total assets minus current liabilities	67,409,705	103,036,336
Fund capital		
Paid in unit capital	59,401,673	91,994,162
Other reserves	7,945,062	9,835,083
Unappropriated result for the period*	62,969	1,207,091
Total fund capital	67,409,704	103,036,336

* Net of interim dividends paid

Aggregated Income Statement for the period 1 October 2018 – 31 March 2019

Income Statement	HY 2019	HY 2018
Direct income from investments		
Dividends	222,201	191,610
Coupon interest	208,633	3,848,469
	430,834	4,040,079
Indirect income from investments and other assets		
Realised results on equity securities	-1,147,713	-257,329
Unrealised results on equity securities	816,536	-397,655
Realised results on debt securities	-85,070	-3,999,901
Unrealised results on debt securities	241,404	-891,235
Unrealised results on derivatives (options)	0	8,413
Realised results on investment funds (equity)	-24,767	14,481
Realised results on turbos	-4,936	0
Unrealised results on turbos	-13,485	0
Unrealised results on investment funds (equity)	235,906	-48,237
Realised results on investment funds (bonds)	-318	550
Unrealised results on investment funds (bonds)	39,755	-17,219
Unrealised appreciation/(depreciation) on total return swap	0	1,138,161
Currency results cash and cash equivalents	-21,117	-28,530
Total changes in value	36,195	-4,478,501
Total investment result	467,029	-438,422
Expenses		
Management fees	325,961	281,896
Depositary fees	12,950	13,633
Operating expenses	65,149	52,267
Total expenses	404,060	347,796
Result for the period	62,969	-786,218

Notes to the aggregated financial statements per 31 March 2019

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 has been 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, objectives, strategy and risk profile, which is set out in the notes to the relevant Sub-Fund. 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 outstanding issued Units*:

- EUR Cash Fund *;
- Sequoia Quantum Satis Fund;
- Post Opbouw Inkomens Fonds;
- Post Opbouw Equity Momentum 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.

* Norwegian Sovereign Bond Fund, Ambassador Aandelen Fonds, Ambassador Obligatie Fonds, Post Opbouw Equity Momentum Fonds and EUR Cash Fund are included in this half-year report but do not have outstanding units at the balance sheet date.

** The names have been changed (previous year: Dijkstra Beaumont Equity Fund and Dijkstra Beaumont Fixed Income 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 prospectus.

1.4 Financial reporting period

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

1.5 Significant Accounting Judgments, Estimates and Assumptions

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

1.6 Basis of Preparation

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

1.7 Basis of aggregation

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

1.8 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 can use 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 bond portfolios. 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. A 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 a 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, a 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, a 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 use of e.g. the following types of derivative(s): futures, listed equity options, turbos and total return swaps.

2.8.1 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 to 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.

2.8.2 Options

Options are contractual agreements that convey the right, but not the obligation, for the purchaser either to buy or sell a specific amount of a financial instrument at a fixed price, either at a fixed future date or at any time within a specified period.

The Fund (if allowed by the investment policy a certain Sub-Fund) can purchase and sell put and call options through regulated exchanges and/or OTC markets. Options purchased by the Fund provide the Fund with the opportunity to purchase (call options) or sell (put options) the underlying asset at an agreed-upon value either on or before the expiration of the option. The Fund is exposed to credit risk on purchased options only to the extent of their carrying amount, which is their fair value.

Options written by the Fund provide the buyer the opportunity to purchase from or sell to the Fund the underlying asset at an agreed-upon value either on or before the expiration of the option. Options are generally settled on a net basis. Changes in the market value of open options positions are recorded as “*Changes in value of investments and other assets*” in the income statement. Outstanding options traded on a regulated market are valued based on the closing price or the last available market price of the underlying instruments. OTC options are market to market based upon daily prices obtained from third party pricing agents and verified against the value of the counterparty.

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 equal 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 €):

Currency rates	2019	2018
BRL	4.3995	4.0667
CAD	1.4975	1.5848
CHF	1.1163	1.1766
DKK	7.4627	7.4571
GBP	0.8606	0.8775
JPY	124.3626	130.9072
IDR	15,974.4409	16,891.8919
INR	77.5194	80.2204
NOK	9.6805	9.6432
USD	1.1218	1.2300

(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 first-in-first-out (FIFO). 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. These results are divided by product and split in profits and losses in the notes of the income statement.

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 and price risk

The risk that market movements will affect the value of a Sub-Fund. Investments in some securities carries 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 be significantly decreased. Price movements can also have an impact on all instruments and decrease the value of the Fund.

4.1.1 Interest rate risk

The value of any fixed income security 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 rate risk

The Fund incurs currency rate (foreign exchange rate) risk on securities held for trading and cash and cash equivalents that are denominated in a currency other than the euro. The Fund will not hedge its currency exposure unless decided otherwise at the Sub-Fund level. The currency risk is quantified in the notes to the annual accounts of the Sub-Funds.

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; and
- Other receivables.

The maximum credit risk exposure (before hedging) per 31 March 2019 amounts to EUR 17,998,717 (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 Stichting DeGiro 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 Fund manages 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.

4.3 Counterparty Settlement risk

In entering into transactions which involve counterparties (such as OTC), there is a risk that a counterparty will wholly or partially fail to honour 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 behaviour and/or the liquidation, bankruptcy or insolvency of a counterparty.

Notes to the Sub-Funds

Balance Sheet Norwegian Sovereign Bond Fund as at 31 March 2019

Balance Sheet (in EUR)	2019	2018
Investments		
Debt securities (bonds)	0	0
	0	0
Fund capital		
Paid in unit capital	53,656	53,656
Other reserves	-53,656	-52,857
Unappropriated result for the period	0	-799
Total fund capital	0	0
Net Asset Value per unit	N/A	0

Income Statement Norwegian Sovereign Bond Fund over the period 1 October 2018 – 31 March 2019

Income Statement (in EUR)	2019	2018
Direct income from investments		
Coupon interest	0	355
	0	355
Indirect income from investments and other assets		
Unrealised result on debt securities	0	-1,161
Currency results cash and cash equivalents	0	-7
Total changes in value	0	-1,168
Total investment result	0	-813
Expenses		
Management fees	0	33
Depositary fees	0	19
Operating expenses	0	47
Total expenses	0	99
Result for the period	0	-912

Movement schedule fund capital Norwegian Sovereign Bond Fund

Movement schedule fund capital (in EUR)	2019	2018
<i>Paid in unit capital</i>		
Balance at beginning of period	53,656	79,847
Issuance of units	0	258
Redemption of units	0	-26,449
Balance at end of period	53,656	53,656
<i>Other reserves</i>		
Balance at beginning of period	-52,857	-51,297
Addition of appropriated result previous period	-799	-1,560
Balance at end of period	-53,656	-52,857
<i>Result for the period</i>		
Balance at beginning of period	-799	-1,560
Subtraction of appropriated result previous period	799	1,560
Result for the period	0	-799
Balance at end of period	0	-799
Total fund capital	-0	-0

Balance Sheet EUR Cash Fund as at 31 March 2019

Balance Sheet (in EUR)	2019	2018
Investments		
Debt securities (bonds)	0	40,394,901
	0	40,394,901
Receivables		
Other receivables and accrued income	0	416,257
	0	416,257
Other assets		
Cash and cash equivalents	0	609,366
	0	609,366
Current liabilities		
Other payables	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		
Paid in unit capital	1,212,342	42,608,467
Other reserves	-1,190,843	0
Unappropriated result for the period	-21,499	-1,190,843
Total fund capital	0	41,417,624
Net Asset Value per unit	N/A	1.00

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

Income Statement (in EUR)	2019	2018
Direct income from investments		
Coupon interest	28,526	3,717,277
	28,526	3,717,277
Indirect income from investments and other assets		
Realised result on debt securities	-37,478	-4,014,849
Unrealised result on debt securities	0	-830,152
Unrealised appreciation/(depreciation) on total return swap	0	1,138,161
Total changes in value	-37,478	-3,706,840
Total investment result	-8,952	10,437
Expenses		
Management fees	1,724	8,845
Operating expenses	10,823	1,592
Total expenses	12,547	10,437
Result for the period	-21,499	0

Movement schedule fund capital EUR Cash Fund

Movement schedule fund capital (in EUR)	2019	2018
<i>Paid in unit capital</i>		
Balance at beginning of period	42,608,467	358,260,062
Issuance of units	19,690,099	3,987,609,527
Redemption of units	-61,086,224	-4,303,261,122
Balance at end of period	1,212,342	42,608,467
<i>Other reserves</i>		
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
<i>Result for the period</i>		
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
Total fund capital	0	41,417,624

Balance Sheet Sequoia Quantum Satis Fund as at 31 March 2019

Balance Sheet (in EUR)	2019	2018
Investments		
Equity securities	7,232,912	9,212,520
Investment funds (bonds)	577,379	67,171
	7,810,291	9,279,691
Receivables		
Other receivables and accrued income	3,478	8,855
	3,478	8,855
Current liabilities		
Other payables	7,448	9,573
	7,448	9,573
Total of receivables, other assets minus current liabilities	-3,970	-718
Total assets minus current liabilities	7,806,321	9,278,973
Fund capital		
Paid in unit capital	5,079,921	5,802,442
Other reserves	3,476,531	2,831,562
Unappropriated result for the period	-750,131	644,969
Total fund capital	7,806,321	9,278,973
Net Asset Value per unit	17.49	18.97

Income Statement Sequoia Quantum Satis Fund over the period 1 October 2018 – 31 March 2019

Income Statement (in EUR)	2019	2018
Direct income from investments		
Dividends	39,849	21,654
	39,849	21,654
Indirect income from investments and other assets		
Realised results on equity securities	-638,349	-433,247
Unrealised results on equity securities	-93,442	234,357
Currency results cash and cash equivalents	-10,391	-8,446
Total changes in value	-742,182	-207,336
Total investment result	-702,333	-185,682
Expenses		
Management fees	39,127	41,412
Depositary fees	1,795	2,014
Operating expenses	6,876	8,543
Total expenses	47,798	51,969
Result for the period	-750,131	-237,651

Movement schedule fund capital Sequoia Quantum Satis Fund

Movement schedule fund capital (in EUR)	2019	2018
<i>Paid in unit capital</i>		
Balance at beginning of period	5,802,442	5,160,664
Issuance of units	268,733	1,522,693
Redemption of units	- 991,254	-880,915
Balance at end of period	5,079,921	5,802,442
<i>Other reserves</i>		
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
<i>Result for the period</i>		
Balance at beginning of period	644,969	1,198,606
Subtraction of appropriated result previous period	- 644,969	-1,198,606
Result for the period	- 750,131	644,969
Balance at end of period	- 750,131	644,969
Total fund capital	7,806,321	9,278,973

Balance Sheet Ambassador Aandelen Fonds as at 31 March 2018

Balance Sheet (in EUR)	2019	2018
Investments		
Investment funds (bonds)	0	0
	0	0
Fund capital		
Paid in unit capital	-133,130	-133,130
Other reserves	133,130	133,130
Total fund capital	0	0
Net Asset Value per unit	N/A	N/A

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

Income Statement (in EUR)	2019	2018
Direct income from investments		
Dividends	0	0
	0	0
Indirect income from investments and other assets		
Currency results cash and cash equivalents	0	-1
Total changes in value	0	-1
Total investment result	0	-1
Expenses		
Management fees	0	12
Depositary fees	0	2
Operating expenses	0	4
Total expenses	0	18
Result for the period	0	-19

Movement schedule fund capital Ambassador Aandelen Fonds

Movement schedule fund capital (in EUR)	2019	2018
<i>Paid in unit capital</i>		
Balance at beginning of period	-133,130	-61,631
Issuance of units	0	0
Redemption of units	0	-71,499
Balance at end of period	-133,130	-133,130
<i>Other reserves</i>		
Balance at beginning of period	133,130	83,544
Addition of appropriated result previous period	0	49,586
Balance at end of period	133,130	133,130
<i>Result for the period</i>		
Balance at beginning of period	0	49,586
Subtraction of appropriated result previous period	0	-49,586
Result for the period	0	0
Balance at end of period	0	0
Total fund capital	0	0

Balance Sheet Ambassador Obligatie Fonds as at 31 March 2019

Balance Sheet (in EUR)	2019	2018
Investments		
Investment funds (bonds)	0	0
	0	0
Fund capital		
Paid in unit capital	-167,058	-167,058
Other reserves	167,058	167,058
Unappropriated result for the period	0	0
Total fund capital	0	0
Net Asset Value per unit	N/A	N/A

Income Statement Ambassador Obligatie Fonds over the period 1 October 2018 – 31 March 2019

Income Statement (in EUR)	2019	2018
Direct income from investments		
Coupon interest	0	0
	0	0
Indirect income from investments and other assets		
Currency results cash and cash equivalents	0	2
Total changes in value	0	2
Total investment result	0	2
Expenses		
Management fees	0	17
Depositary fees	0	4
Operating expenses	0	8
Total expenses	0	29
Result for the period	0	-27

Movement schedule fund capital Ambassador Obligatie Fonds

Movement schedule fund capital (in EUR)	2019	2018
<i>Paid in unit capital</i>		
Balance at beginning of period	-167,058	-91,037
Issuance of units	0	0
Redemption of units	0	-76,021
Balance at end of period	-167,058	-167,058
<i>Other reserves</i>		
Balance at beginning of period	167,058	55,440
Addition of appropriated result previous period	0	111,618
Balance at end of period	167,058	167,058
<i>Result for the period</i>		
Balance at beginning of period	0	111,618
Subtraction of appropriated result previous period	0	-111,618
Result for the period	0	0
Balance at end of period	0	0
Total fund capital	0	0

Balance Sheet Post Opbouw Inkomens Fonds as at 31 March 2019

Balance Sheet (in EUR)	2019	2018
Investments		
Equity securities	3,180,933	924,774
Turbos	6,450	12,078
Investment funds (equity)	0	87,610
Investment funds (bonds)	367,145	137,357
	3,554,528	1,161,819
Receivables		
Other receivables and accrued income	6,047	1,180
	6,047	1,180
Current liabilities		
Other payables	4,163	1,357
	4,163	1,357
Total of receivables, other assets minus current liabilities	1,884	-177
Total assets minus current liabilities	3,556,412	1,161,642
Fund capital		
Paid in unit capital	3,123,267	803,173
Other reserves	358,469	229,915
Unappropriated result for the period	74,676	128,554
Total fund capital	3,556,412	1,161,642
Net Asset Value per unit	13.44	13.61

Income Statement Post Opbouw Inkomens Fonds over the period 1 October 2018 – 31 March 2019

Income Statement (in EUR)	2019	2018
Direct income from investments		
Dividends	13,152	9,679
	13,152	9,679
Indirect income from investments and other assets		
Realised results on equity securities	-802	55,154
Unrealised results on equity securities	99,940	-15,627
Realised result on investment funds (equity)	-1,048	364
Unrealised result on investment funds (equity)	0	-5,264
Realised results on turbos	-4,936	0
Unrealised results on turbos	-13,485	0
Unrealised results on derivatives (options)	0	8,413
Currency results cash and cash equivalents	-2,503	-3,183
Total changes in value	77,166	39,857
Total investment result	90,318	49,536
Expenses		
Management fees	15,642	6,043
Total expenses	15,642	6,043
Result for the period	74,676	43,493

Movement schedule fund capital Post Opbouw Inkomens Fonds

Movement schedule fund capital (in EUR)	2019	2018
<i>Paid in unit capital</i>		
Balance at beginning of period	803,173	665,823
Issuance of units	2,434,086	510,741
Redemption of units	-113,992	-373,391
Balance at end of period	3,123,267	803,173
<i>Other reserves</i>		
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
<i>Result for the period</i>		
Balance at beginning of period	128,554	119,688
Subtraction of appropriated result previous period	-128,554	-119,688
Result for the period	74,676	128,554
Balance at end of period	74,676	128,554
Total fund capital	3,556,412	1,161,642

Balance Sheet Post Equity Momentum Fonds as at 31 March 2019

Balance Sheet (in EUR)	2019	2018
Investments		
Equity securities	0	1,941,408
Investment funds (bonds)	0	39,287
	0	1,980,695
Receivables		
Other receivables and accrued income	0	1,279
	0	1,279
Current liabilities		
Other payables	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		
Paid in unit capital	201,741	2,138,276
Other reserves	-158,614	-146,935
Unappropriated result for the period	-43,127	-11,679
Total fund capital	0	1,979,662
Net Asset Value per unit	N/A	9.47

Income Statement Post Equity Momentum Funds over the period 1 October 2018 – 31 March 2019

Income Statement (in EUR)	2019	2018
Direct income from investments		
Dividends	2,246	4,181
	2,246	4,181
Indirect income from investments and other assets		
Realised results on equity securities	-36,337	18,670
Unrealised results on equity securities	0	-44,226
Realised result on investment funds (equity)	-17	0
Unrealised result on investment funds (equity)	0	-4,072
Currency results cash and cash equivalents	7	-398
Total changes in value	-36,347	-30,026
Total investment result	-34,101	-25,845
Expenses		
Management fees	9,026	13,908
Total expenses	9,026	13,908
Result for the period	-43,127	-39,753

Movement schedule fund capital Post Equity Momentum Fonds

Movement schedule fund capital (in EUR)	2019	2018
<i>Paid in unit capital</i>		
Balance at beginning of period	2,138,276	2,528,022
Issuance of units	97,503	404,929
Redemption of units	-2,034,038	-794,675
Balance at end of period	201,741	2,138,276
<i>Other reserves</i>		
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
<i>Result for the period</i>		
Balance at beginning of period	-11,679	54,496
Subtraction 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
Total fund capital	0	1,979,662

Balance Sheet Beaumont Capital Equity Fund as at 31 March 2019

Balance Sheet (in EUR)	2019	2018
Investments		
Equity securities	5,763,188	4,477,820
Investment funds (equity)	1,090,682	670,473
Investment funds (bonds)	85,791	28,650
	6,939,661	5,176,943
Receivables		
Other receivables and accrued income	8,131	3,870
	8,131	3,870
Current liabilities		
Other payables	9,158	7,461
	9,158	7,461
Total of receivables, other assets minus current liabilities	-1,027	-3,591
Total assets minus current liabilities	6,938,634	5,173,352
Fund capital		
Paid in unit capital	5,677,731	3,974,860
Other reserves	1,198,492	710,130
Unappropriated result for the period	62,411	488,362
Total fund capital	6,938,634	5,173,352
Net Asset Value per unit	14.39	14.54

Income Statement Beaumont Capital Equity Fund over the period 1 October 2018 – 31 March 2019

Income Statement (in EUR)	2019	2018
Direct income from investments		
Dividends	48,625	28,830
	48,625	28,830
Indirect income from investments and other assets		
Realised results on equity securities	20,009	110,731
Unrealised results on equity securities	15,029	-33,625
Realised result on investment funds (equity)	-3,332	20,985
Unrealised result on investment funds (equity)	33,280	14,385
Currency results cash and cash equivalents	938	-1,651
Total changes in value	65,924	110,825
Total investment result	114,549	139,655
Expenses		
Management fees	44,526	24,822
Depositary fees	1,729	1,720
Operating expenses	5,883	4,405
Total expenses	52,138	30,947
Result for the period	62,411	108,708

Movement schedule fund capital Beaumont Capital Equity Fund

Movement schedule fund capital (in EUR)	2019	2018
<i>Paid in unit capital</i>		
Balance at beginning of period	3,974,860	3,219,559
Issuance of units	2,224,411	3,173,351
Redemption of units	-521,540	-2,418,050
Balance at end of period	5,677,731	3,974,860
<i>Other reserves</i>		
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
<i>Result for the period</i>		
Balance at beginning of period	488,362	450,317
Subtraction of appropriated result previous period	-488,362	-450,317
Result for the period	62,411	488,362
Balance at end of period	62,411	488,362
Total fund capital	6,938,634	5,173,352

Balance Sheet Beaumont Capital Fixed Income Fund as at 31 March 2019

Balance Sheet (in EUR)	2019	2018
Investments		
Debt securities (bonds)	5,362,491	4,547,706
Investment funds (bonds)	1,276,577	1,068,031
	6,639,068	5,615,737
Receivables		
Other receivables and accrued income	51,730	62,426
	51,730	62,426
Current liabilities		
Other payables	6,206	5,747
	6,206	5,747
Total of receivables, other assets minus current liabilities	45,524	56,679
Total assets minus current liabilities	6,684,592	5,672,416
Fund capital		
Paid in unit capital	6,462,228	5,603,112
Other reserves	69,304	123,586
Unappropriated result for the period	153,060	-54,282
Total fund capital	6,684,592	5,672,416
Net Asset Value per unit	10.68	10.46

Income Statement Beaumont Capital Fixed Income Fund over the period 1 October 2018 – 31 March 2019

Income Statement (in EUR)	2019	2018
Direct income from investments		
Dividends	8,710	5,030
Coupon interest	50,838	28,403
	59,548	33,433
Indirect income from investments and other assets		
Realised results on debt securities	-27,010	14,551
Unrealised results on debt securities	116,964	-19,237
Realised result on investment funds (bonds)	-318	550
Unrealised result on investment funds (bonds)	39,755	-17,219
Currency results cash and cash equivalents	-162	-395
Total changes in value	129,229	-21,750
Total investment result	188,777	11,683
Expenses		
Management fees	28,259	14,306
Depositary fees	1,681	1,673
Operating expenses	5,777	4,128
Total expenses	35,717	20,107
Result for the period	153,060	-8,424

Movement schedule fund capital Beaumont Capital Fixed Income Fund

Movement schedule fund capital (in EUR)	2019	2018
<i>Paid in unit capital</i>		
Balance at beginning of period	5,603,112	3,228,621
Issuance of units	1,788,676	4,474,748
Redemption of units	-929,560	-2,100,257
Balance at end of period	6,462,228	5,603,112
<i>Other reserves</i>		
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
<i>Result for the period</i>		
Balance at beginning of period	-54,282	39,454
Subtraction of appropriated result previous period	54,282	-39,454
Result for the period	153,060	-54,282
Balance at end of period	153,060	-54,282
Total fund capital	6,684,592	5,672,416

Balance Sheet Slim Vermogensbeheer Stable Strategy Fund as at 31 March 2019

Balance Sheet (in EUR)	2019	2018
Investments		
Equity securities	1,109,739	1,785,222
Debt securities (bonds)	2,328,403	3,284,173
Investment funds (equity)	959,743	809,750
Investment funds (bonds)	484,728	716,403
	4,882,613	6,595,548
Receivables		
Other receivables and accrued income	24,104	41,152
	24,104	41,152
Current liabilities		
Other payables	5,187	7,295
	5,187	7,295
Total of receivables, other assets minus current liabilities	18,917	33,857
Total assets minus current liabilities	4,901,530	6,629,405
Fund capital		
Paid in unit capital	4,320,745	6,077,677
Other reserves	551,728	401,609
Unappropriated result for the period	29,057	150,119
Total fund capital	4,901,530	6,629,405
Net Asset Value per unit	11.11	10.96

Income Statement Slim Vermogensbeheer Stable Strategy Fund over the period 1 October 2018 – 31 March 2019

Balance Sheet (in EUR)	2019	2018
Investments		
Equity securities	6,996,394	5,135,539
Debt securities (bonds)	2,238,023	1,717,328
Investment funds (equity)	2,471,179	1,807,580
Investment funds (bonds)	1,216,502	711,484
	12,922,098	9,371,931
Receivables		
Other receivables and accrued income	33,176	26,362
	33,176	26,362
Current liabilities		
Other payables	12,276	9,196
	12,276	9,196
Total of receivables, other assets minus current liabilities	20,900	17,166
Total assets minus current liabilities	12,942,998	9,389,097
Fund capital		
Paid in unit capital	11,739,280	8,500,404
Other reserves	888,693	520,332
Unappropriated result for the period	315,025	368,361
Total fund capital	12,942,998	9,389,097
Net Asset Value per unit	12.18	12.07

Movement schedule fund capital Slim Vermogensbeheer Stable Strategy Fund

Movement schedule fund capital (in EUR)	2019	2018
<i>Paid in unit capital</i>		
Balance at beginning of period	6,077,677	8,307,114
Issuance of units	20	3,139
Redemption of units	-1,756,952	-2,232,577
Balance at end of period	4,320,745	6,077,677
<i>Other reserves</i>		
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
<i>Result for the period</i>		
Balance at beginning of period	150,119	330,852
Subtraction of appropriated result previous period	-150,119	-330,852
Result for the period	29,057	150,119
Balance at end of period	29,057	150,119
Total fund capital	4,901,530	6,629,405

Balance Sheet Slim Vermogensbeheer Dynamic Strategy Fund as at 31 March 2019

Balance Sheet (in EUR)	2019	2018
Investments		
Equity securities	6,996,394	5,135,539
Debt securities (bonds)	2,238,023	1,717,328
Investment funds (equity)	2,471,179	1,807,580
Investment funds (bonds)	1,216,502	711,484
	12,922,098	9,371,931
Receivables		
Other receivables and accrued income	33,176	26,362
	33,176	26,362
Current liabilities		
Other payables	12,276	9,196
	12,276	9,196
Total of receivables, other assets minus current liabilities	20,900	17,166
Total assets minus current liabilities	12,942,998	9,389,097
Fund capital		
Paid in unit capital	11,739,280	8,500,404
Other reserves	888,693	520,332
Unappropriated result for the period	315,025	368,361
Total fund capital	12,942,998	9,389,097
Net Asset Value per unit	12.18	12.07

Income Statement Slim Vermogensbeheer Dynamic Strategy Fund over the period 1 October 2018 – 31 March 2019

Income Statement (in EUR)	2019	2018
Direct income from investments		
Dividends	41,821	38,707
Coupon interest	25,307	17,064
	67,128	55,771
Indirect income from investments and other assets		
Realised results on equity securities	-171,876	-22,116
Unrealised results on equity securities	370,050	-162,558
Realised result on debt securities	-4,161	383
Unrealised result on debt securities	23,190	-5,766
Realised result on investment funds (equity)	-5,568	-5,881
Unrealised result on investment funds (equity)	101,997	-32,488
Currency results cash and cash equivalents	688	-3,343
Total changes in value	314,320	-231,769
Total investment result	381,448	-175,998
Expenses		
Management fees	54,487	42,433
Depositary fees	2,009	2,026
Operating expenses	9,927	8,472
Total expenses	66,423	52,931
Result for the period	315,025	-228,929

Movement schedule fund capital Slim Vermogensbeheer Dynamic Strategy Fund

Movement schedule fund capital (in EUR)	2019	2018
<i>Paid in unit capital</i>		
Balance at beginning of period	8,500,404	7,677,759
Issuance of units	3,635,541	2,472,895
Redemption of units	-396,665	-1,650,250
Balance at end of period	11,739,280	8,500,404
<i>Other reserves</i>		
Balance at beginning of period	520,332	105,788
Addition of appropriated result previous period	368,361	414,544
Balance at end of period	888,693	520,332
<i>Result for the period</i>		
Balance at beginning of period	368,361	414,544
Subtraction of appropriated result previous period	-368,361	-414,544
Result for the period	315,025	368,361
Balance at end of period	315,025	368,361
Total fund capital	12,942,998	9,389,097

Balance Sheet Slim Vermogensbeheer Balanced Strategy Fund as at 31 March 2019

Balance Sheet (in EUR)	2019	2018
Investments		
Equity securities	7,672,122	7,903,427
Debt securities (bonds)	7,857,478	6,652,242
Investment funds (equity)	3,775,642	3,031,744
Investment funds (bonds)	1,989,313	1,463,458
	21,294,555	19,050,871
Receivables		
Other receivables and accrued income	81,994	80,180
	81,994	80,180
Current liabilities		
Other payables	19,623	18,994
	19,623	18,994
Total of receivables, other assets minus current liabilities	62,371	61,186
Total assets minus current liabilities	21,356,926	19,112,057
Fund capital		
Paid in unit capital	19,922,968	18,021,569
Other reserves	1,090,488	585,625
Unappropriated result for the period	343,470	504,863
Total fund capital	21,356,926	19,112,057
Net Asset Value per unit	11.69	11.52

Income Statement Slim Vermogensbeheer Balanced Strategy Fund over the period 1 October 2018 – 31 March 2019

Income Statement (in EUR)	2019	2018
Direct income from investments		
Dividends	51,063	55,431
Coupon interest	74,694	45,124
	125,757	100,555
Indirect income from investments and other assets		
Realised results on equity securities	-265,078	-10,982
Unrealised results on equity securities	382,670	-248,205
Realised result on debt securities	-13,934	-1,637
Unrealised result on debt securities	79,767	-21,226
Realised result on investment funds (equity)	13,009	-5,738
Unrealised result on investment funds (equity)	137,770	-17,638
Currency results cash and cash equivalents	-1,448	-7,552
Total changes in value	332,756	-312,978
Total investment result	458,513	-212,423
Expenses		
Management fees	97,722	80,734
Depositary fees	2,537	2,489
Operating expenses	14,784	12,736
Total expenses	115,043	95,959
Result for the period	343,470	-308,382

Movement schedule fund capital Slim Vermogensbeheer Balanced Strategy Fund

Movement schedule fund capital (in EUR)	2019	2018
<i>Paid in unit capital</i>		
Balance at beginning of period	18,021,569	15,029,830
Issuance of units	3,232,536	7,086,532
Redemption of units	-1,331,137	-4,094,793
Balance at end of period	19,922,968	18,021,569
<i>Other reserves</i>		
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
<i>Result for the period</i>		
Balance at beginning of period	504,863	477,785
Subtraction of appropriated result previous period	-504,863	-477,785
Result for the period	343,470	504,863
Balance at end of period	343,470	504,863
Total fund capital	21,356,926	19,112,057

Balance Sheet Post Helder. Aandelen Fund as at 31 March 2019

Balance Sheet (in EUR)	2019	2018
Investments		
Equity securities	1,010,740	916,588
Investment funds (equity)	2,172,996	2,268,385
Investment funds (bonds)	37,481	37,385
	3,221,217	3,222,358
Receivables		
Other receivables and accrued income	3,662	2,362
	3,662	2,362
Current liabilities		
Other payables	2,587	2,612
	2,587	2,612
Total of receivables, other assets minus current liabilities	1,075	-250
Total assets minus current liabilities	3,222,292	3,222,108
Fund capital		
Paid in unit capital	3,043,350	2,943,193
Other reserves	278,915	99,449
Unappropriated result for the period	-99,973	179,466
Total fund capital	3,222,292	3,222,108
Net Asset Value per unit	11.97	12.40

Income Statement Post Helder. Aandelen Fund over the period 1 October 2018 – 31 March 2019

Income Statement (in EUR)	2019	2018
Direct income from investments		
Dividends	9,293	5,159
	9,293	5,159
Indirect income from investments and other assets		
Realised results on equity securities	-5,502	18,099
Unrealised results on equity securities	2,791	-26,812
Realised result on investment funds (equity)	-19,915	-384
Unrealised result on investment funds (equity)	-71,516	-28,972
Total changes in value	-94,142	-38,069
Total investment result	-84,849	-32,910
Expenses		
Management fees	9,363	7,973
Depositary fees	1,525	1,673
Operating expenses	4,236	3,979
Total expenses	15,124	13,625
Result for the period	-99,973	-46,535

Movement schedule fund capital Post Helder. Aandelen Fund

Movement schedule fund capital (in EUR)	2019	2018
<i>Paid in unit capital</i>		
Balance at beginning of period	2,943,193	2,074,682
Issuance of units	229,223	2,072,934
Redemption of units	-129,066	-1,204,424
Balance at end of period	3,043,350	2,943,193
<i>Other reserves</i>		
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
<i>Result for the period</i>		
Balance at beginning of period	179,466	162,747
Subtraction of appropriated result previous period	-179,466	-162,747
Result for the period	-99,973	179,466
Balance at end of period	-99,973	179,466
Total fund capital	3,222,292	3,222,108

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

Sequoia Quantum Satis Fund	HY 2019
Composition investment portfolio	
Equity securities	7,232,912
Investment funds (bonds)	577,379
Total	7,810,291

Post Opbouw Inkomens Fonds	HY 2019
Composition investment portfolio	
Equity securities	3,180,933
Investment funds (equity)	0
Investment funds (bonds)	367,145
Total	3,548,078

Beaumont Capital Fixed income Fund	HY 2019
Composition investment portfolio	
Debt securities (bonds)	5,362,491
Investment funds (bonds)	1,276,577
Total	6,639,068

Beaumont Capital Equity Fund	HY 2019
Composition investment portfolio	
Equity securities	5,763,188
Investment funds (equity)	1,090,682
Investment funds (bonds)	85,791
Total	6,939,661

Slim Vermogensbeheer Dynamic Strategy f	HY 2019
Composition investment portfolio	
Equity securities	6,996,394
Debt securities (bonds)	2,238,023
Investment funds (bonds)	1,216,502
Total	10,450,919

Slim Vermogensbeheer Stable Strategy Fund	HY 2019
Composition investment portfolio	
Equity securities	1,109,739
Debt securities (bonds)	2,328,403
Investment funds (bonds)	484,728
Total	3,922,870

Post Helder Aandelen Fund	HY 2019
Composition investment portfolio	
Equity securities	1,010,740
Investment funds (equity)	2,172,996
Investment funds (bonds)	37,481
Total	3,221,217

Slim Vermogensbeheer Balanced Strategy Fund	HY 2019
Composition investment portfolio	
Equity securities	7,672,122
Debt securities (bonds)	7,857,478
Investment funds (bonds)	1,989,313
Cash and cash equivalents	17,518,913