



FundShare UCITS Umbrella Fund
Half-year report 31 March 2020

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General Information

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

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 Rembrandt Tower 9th floor
 Amstelplein 1
 1096 HA Amsterdam
 T: +31(0) 20 535 34 80
 F: +31(0) 20 535 34 99
<http://management.fundshare.nl/>

Depository

KAS BANK N.V.
 De Entree 500
 1101 EE Amsterdam
 T: +31 (0)20 557 58 43

Legal Owner

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

Brokerage and Custody Services

DeGiro B.V.
 Rembrandt Tower 9th floor
 Amstelplein 1
 1096 HA Amsterdam
 T: +31(0) 20 535 34 80
 F: +31(0) 20 535 34 99
www.degiro.nl

Auditor

Mazars Accountants N.V.
 Delflandlaan 1
 1007 JG Amsterdam

Administrator

FundShare Administrator
 Activities B.V.
 Rembrandt Tower 9th floor
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 1096 HA Amsterdam
 T: +31(0) 20 535 34 80
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Operating company

- Stroeve Beheerd Beleggen Groei
- Stroeve Beheerd Beleggen Behoud

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

Operating company

- Sequoia Familie Aandelen Fund
- Sequoia Obligatie Fonds
- Sequoia Wereld Aandelen Fonds

Sequoia Vermogensbeheer N.V.
 Stationsweg 6
 6861 EG Oosterbeek
 T: +31 (0)88 205 79 79
 E: info@sequoiabeheer.nl

Operating company

- Blauwtulp Global Equity Fund
- Blauwtulp Global BondSelect Fund

Auréus Group B.V.
 Maastoren 43rd floor
 Wilhelminakade 1
 3072 AP Rotterdam
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 E: info@blauwtulp.com

Profile

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

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

UCITS Fund

The Fund qualifies as an Undertaking for Collective Investments in Transferable Securities (UCITS). This means inter alia that units may be offered within Member States in accordance with the Directive and that its investment policy is subject to certain investment restrictions aimed to protect the investors. As of the date of these annual accounts, the Fund is registered for marketing to the public in The Netherlands for all the Sub-Funds and for the seven Cash Funds (EUR, USD, GBP, CHF, SEK, NOK and DKK) in Belgium, United Kingdom, Portugal, Hungary, Austria, Germany, Spain, France, Denmark, Sweden, Norway, Finland, Greece, Ireland, Poland, Czech Republic and Italy.

Qualifying Money Market Funds (QMMFs)

The Sub-Funds, which are described as Cash Funds, are qualifying as Money Market Funds (“QMMFS”). In the course of 2018, the Manager has chosen to adopt the QMMF regime as guideline for the investment policy and restrictions for its Cash Funds. On April 4, 2019 the Financial Supervisor has authorised expansion of the license under article 2.69b which authorises the Manager to manage MMFR regulated funds. The definitions for QMMF can be found under the MiFID, MiFID II and ESMA guidelines.

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 payables, liabilities and obligations as managed by the Manager and held by the Legal Owner in its own name and capacity in relation to such Sub-Fund, governed by the prospectus of the Fund (“Prospectus”). The Fund as governed by the Prospectus, encompasses the rules and conditions governing the Fund and its Sub-Funds. FundShare Fund Management B.V (the “Manager”) acts as the manager of the Fund. The Fund's business address is that of the office of the Manager. Investors can subscribe to acquire units in the Sub-Funds (the “Units or Participations”). Each Unit sees to a proportionate share in the Net Asset Value (NAV) of the applicable Sub-Fund. Under Dutch law, a contractual fund may be considered a contract sui generis (*overeenkomst van eigen aard*).

Tax transparency

The Fund and each Sub-Fund are structured as transparent for Dutch tax purposes. The Fund and each Sub-Fund are from Dutch tax perspective, a so-called “closed fund for joint account” (*besloten fonds voor gemene rekening*). This means that the Fund is fiscally transparent and is therefore not subject to Dutch corporate income tax or dividend withholding tax. For fiscal purposes, the assets and liabilities, as well as the revenue and the costs of the Fund, are directly allocated to the Participants pro rata to their number of Participations, subject to and in accordance with the Prospectus. Therefore, for tax purposes, each participant is considered to participate directly in the investments of the respective Sub-Fund. Tax transparency is amongst others achieved if the Participations may only be issued and redeemed by the Fund itself. This means that Participations can only be

redeemed or transferred through the Manager (or on its behalf the Administrator) and the transfer or the creation of derived rights in relation to participations/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. The Units issued by the Fund each relate to a specific Sub-Fund. Each Sub-Fund is separately administered and represents the aggregate of the assets minus the accrued debts, liabilities and obligations as managed by the Manager, held by the Legal Owner in its own name and capacity in relation to such Sub-Fund and governed by the Prospectus. Each Participation sees to a proportional share in the NAV of the applicable Sub-Fund. A single portfolio of Investments is maintained per Sub-Fund and is invested in accordance with the investment objectives and investment policy applicable to that Sub-Fund. The investment objective, policy, as well as the risk profile and other specific features of each Sub-Fund are set forth in the respective Supplement. Each Sub-Fund has a separate administration, to ensure, among others, that all proceeds and costs attributable to a Sub-Fund can be accounted for and allocated to that Sub-Fund. An increase or decrease of the value of the portfolio allocated to a Sub-Fund is exclusively for the benefit or expense of the Participants in such Sub-Fund. The following subjects are covered in the supplement to the Prospectus regarding a Sub-Fund:

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

The Sub-Funds

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

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

- Fundamental Value Fund

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

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

In accordance with article 1:13 and 4:45 ('rangorderegeling') Wft, the assets of a Sub-Fund will first be used to satisfy claims arising from the Management and Custody of that Sub-Fund and then from the Participations in that Sub-Fund, before any other claim may be satisfied. In addition, the Manager requires each service provider or counterparty, which provides services or enters into Investment transactions or positions in relation to a Sub-Fund, to agree that recourse to fund assets will only be possible for claims in relation to that particular Sub-Fund. Although the portfolio assets are administrated separately, all Investments of the several Sub-Funds are held by the Legal Owner. In order to protect the assets of the one Sub-Fund against losses incurred in another Sub-Fund, the laws of The Netherlands provide for a segregation of liability between the assets of the different Sub-Funds.

Manager

The Manager (FundShare Fund Management B.V.) was established on 9 August 2006 and has its registered office in Amsterdam. The Manager is registered with the Chamber of Commerce and Industry in Amsterdam under number 34252934.

Financial Supervision

Wft license – AIFMD license

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

UCITS license

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

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.

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

Depository

Tasks and duties

Pursuant to the Wft, the custody of the assets of the Fund is entrusted to a depository, KAS BANK N.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 has delegated the custody to DeGiro. 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 UCITS-depository are divided into three categories: cash flow monitoring, safekeeping duties and various oversight duties. The Depository is not the legal owner of the assets of the Fund (‘Legal Owner’). This role is fulfilled by a separate entity, Stichting Legal Owner FundShare UCITS 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 to the aggregated financial statements of the Fund. **Net Asset Value Considerations**

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

- **Portfolio Concentration Risk**

Although the strategy of certain Sub-Funds (investing in a limited number of equity or debt securities/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. Due to the daily pre-trade and post-trade compliance monitoring of UCITS risk limit system and prompt resolution of breaches, the Fund's exposure to this risk is deemed limited.

- **Operational Risk**

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

manually. Operational risk can also manifest due to non-ethical behavior like fraud, market abusing trades or market manipulation.

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

The Manager, the Administrator, Custodian (incl. SPV), might encounter a conflict of interest with the Fund when performing their duties. If this happens an effort will be made to find a solution for the Fund as soon as possible without damage resulting from such conflict. The Manager and/or the directors can be involved directly or indirectly in investing in, managing or providing advice to other funds (investment or otherwise) that trade assets also traded by the Fund. Neither the Manager nor the directors will have a duty to allocate any investment opportunities to the Fund in their entirety but, if the situation arises, they will divide such opportunities between the Fund and their other clients equally.

- ***Liquidity Risk***

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. The Fund's exposure to this risk is limited since most of the Sub-Funds are Qualified Money Market Funds and thus bound by strict liquidity rules.

- ***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.

- ***Political, Government Risk***

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

- ***Sector / Industry Risk***

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

- ***Geographic / Region Risk***

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

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

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

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

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

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

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

Aggregated Half-year Financial Statements 31 March 2020

Aggregated balance sheet FundShare UCITS Umbrella Fund as at 31 March 2020

(Amounts in EUR, before appropriation of result)

Balance Sheet (in EUR)	HY 2020	2019
Investments		
Equity securities	45,252,534	51,245,709
Debt securities (bonds)	168,900,458	161,220,090
Investment funds (equity)	2,720,577	2,579,911
Investment funds (bonds)	1,440,305	1,031,395
	218,313,874	216,077,105
Receivables		
Other receivables and accrued income	1,191,073	1,208,659
	1,191,073	1,208,659
Other assets		
Cash and cash equivalents	60,005,049	24,200,600
	60,005,049	24,200,600
Current liabilities		
Other payables	100,819	110,880
	100,819	110,880
Total of receivables, other assets minus current liabilities	61,095,303	25,298,379
Total assets minus current liabilities	279,409,177	241,375,483
Fund capital		
Paid in unit capital	284,383,284	237,549,604
Other reserves	4,061,631	2,311,376
Unappropriated result for the period	-9,035,738	1,514,503
Total fund capital	279,409,177	241,375,483

Aggregated Income Statement FundShare UCITS Umbrella Fund for the period 1 October 2019 – 31 March 2020

Reporting period 1 October 2019 up to and including 31 March 2020. Comparative figures relate to the period 1 October 2018 up to and including 31 March 2019.

Income Statement (in EUR)	HY 2020	HY 2019
Direct income from investments		
Dividends	313,337	152,611
Coupon interest	808,389	613,597
	1,121,726	766,208
Indirect income from investments and other assets		
Realised results on equity securities	-697,899	-619,918
Unrealised results on equity securities	-6,635,709	1,055,234
Realised results on investment funds	82,254	-9,517
Unrealised results on investment funds	-561,080	36,521
Realised result on debt securities	-709,133	-6,676,107
Unrealised result on debt securities	-1,059,819	5,904,149
Realised appreciation/(depreciation) on total return swap	0	-10,438
Unrealised appreciation/(depreciation) on total return swap	0	0
Currency results cash and cash equivalents	-24,063	-7,522
	-9,605,449	-327,598
Total investment result	-8,483,723	438,610
Expenses		
Management fees	445,756	264,812
Operating expenses	106,260	49,176
Total expenses	552,015	313,988
Result for the period	-9,035,738	124,622

Notes to the aggregated financial statements

1 General

1.1 General information

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

1.2 Activities

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

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

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

1.3 Net Asset Value

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

1.4 Financial reporting period

The regular financial reporting period is 1 October until 31 March. The comparative figures of the Balance Sheet relate to the period 1 October 2018 up to and including 30 September 2019. The comparative figures of the Income Statement relate to the period 1 October 2018 up to and including 31 March 2019.

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 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 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.

1.7 Basis of aggregation

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

1.8 Presentation currency

1.8.1 Aggregated financial statements of the Fund

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

1.8.2 Foreign Currency Translation

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

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

Currency rates	2020	2019
CZK	27.3973	25.8398
HUF	360.7504	321.1304
PLN	4.5537	4.3048
USD	1.1033	1.1218
SEK	10.9290	10.4275
NOK	11.4811	9.6805
DKK	7.4683	7.4627
GBP	0.8886	0.8606
CHF	1.0602	1.1163

(source: Bloomberg)

1.8.3 Sub-Funds financial statements

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

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

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

2 Valuation principles for preparing the aggregated balance sheet

2.1 Initial recognition financial instruments

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

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

2.2 Financial assets: classification and measurement

The Fund classifies its financial assets in the following categories:

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

2.3 Valuation based on fair value and its hierarchy

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

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

2.4 Investments in debt securities

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

2.5 Investments in listed equity securities

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

2.6 Derivatives measurement

2.6.1 Derivatives held for trading

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

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

2.6.2 Derivatives and hedge accounting

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

Cost price hedge accounting

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

Hedged item and hedge instrument

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

Hedge relationship (effectiveness and ineffectiveness)

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

Valuation hedged item and hedge instrument

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

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

2.7 Other assets and current liabilities

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

3 Principles for determining the result

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

3.1 Direct income from investments

3.1.1 Income from debt securities (interest)

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

3.1.2 Income from equity securities (dividends)

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

3.2 Indirect income from investments and other assets

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

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

3.3 Expenses

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

3.4 Tax

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

4 Financial instruments risk management

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

4.1 Market risk

Market risk is the risk that 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), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

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 (including accrued interest);and
- Other receivables.

The maximum credit risk per 31 March 2020, amounts to EUR 230,096,580 (2019: EUR 155,479,468).

4.2.1 Cash and cash equivalents

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

4.2.2 Debt securities (bonds)

The Fund is subject to credit risk on investments in debt securities. The issuer of any debt security acquired by the Fund may default on its financial obligations. Moreover, the price of any debt security acquired by the Fund normally reflects the perceived risk of default of the issuer of that security at the time the Fund acquired the debt security. If after acquisition the perceived risk of default increases, the value of the debt security held by the Fund is likely to decrease. The Manager can manage credit risk by investing in investment grade debt securities and diversifying the credit portfolio across countries and issuers. The credit rating for the bond portfolio's is outlined in the notes to the balance sheet of the Sub-Funds. 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.

4.3 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.

Notes to the Sub-Funds

Balance Sheet CZK Cash Fund as at 31 March 2020

Balance Sheet (in CZK)	3/31/2020	12/31/2019
Investments		
Debt securities (bonds)	0	0
	0	0
Receivables		
Other receivables and accrued income	0	0
	0	0
Other assets		
Cash and cash equivalents	0	0
	0	0
Current liabilities		
Other payables	0	0
	0	0
Total of receivables, other assets minus current liabilities	0	0
Total assets minus current liabilities	0	0
Fund capital		
Paid in unit capital	0	57,473
Other reserves	0	-95,101
Unappropriated result for the period	0	37,628
Total fund capital	0	0

Income Statement CZK Cash Fund over the period 1 October 2019 – 31 March 2020

Income Statement (in CZK)	3/31/2020	3/31/2019
Direct income from investments		
Coupon interest	0	210,780
	0	210,780
Indirect income from investments and other assets		
Realised results on debt securities	0	-114,425
Unrealised results on debt securities	0	0
Realised appreciation/(depreciation) on total return swap	0	19,511
Unrealised appreciation/(depreciation) on total return swap	0	0
Currency results cash and cash equivalents	0	-67,918
Total changes in value	0	-162,832
Total investment result	0	47,948
Expenses		
Management fees	0	6,686
Operating expenses	0	3,635
Total expenses	0	10,321
Result for the period	0	37,627

Movement schedule fund capital CZK Cash Fund

Movement schedule fund capital (in CZK)	3/31/2020	12/31/2019
<i>Paid in unit capital</i>		
Balance at beginning of period	0	164,464,965
Issuance of units	0	257,750,693
Redemption of units	0	-422,158,185
Balance at end of period	0	57,473
<i>Other reserves</i>		
Balance at beginning of period	0	-76,786
Addition of appropriated result previous period	0	76,786
Interim dividends	0	-95,101
Balance at end of period	0	-95,101
<i>Result for the period</i>		
Balance at beginning of period	0	76,786
Subtraction of appropriated result previous period	0	-76,786
Result for the period	0	37,628
Balance at end of period	0	37,628
Total fund capital	0	0

Balance Sheet EUR Cash Fund as at 31 March 2020

Balance Sheet (in EUR)	3/31/2020	12/31/2019
Investments		
Debt securities (bonds)	102,520,759	105,620,032
	102,520,759	105,620,032
Receivables		
Other receivables and accrued income	673,599	819,597
	673,599	819,597
Other assets		
Cash and cash equivalents	39,679,419	10,172,730
	39,679,419	10,172,730
Current liabilities		
Other payables	16,113	8,747
	16,113	8,747
Total of receivables, other assets minus current liabilities	40,336,905	10,983,580
Total assets minus current liabilities	142,857,664	116,603,612
Fund capital		
Paid in unit capital	144,930,456	118,316,791
Other reserves	-1,713,179	-1,092,742
Unappropriated result for the period	-359,613	-620,437
Total fund capital	142,857,664	116,603,612

Income Statement EUR Cash Fund over the period 1 October 2019 – 31 March 2020

Income Statement (in EUR)	3/31/2020	3/31/2019
Direct income from investments		
Coupon interest	438,253	347,516
	438,253	347,516
Indirect income from investments and other assets		
Realised results on debt securities	-561,073	-6,526,395
Unrealised results on debt securities	-165,152	5,916,336
Total changes in value	-726,225	-610,059
Total investment result	-287,972	-262,543
Expenses		
Management fees	44,541	39,133
Operating expenses	27,100	0
Total expenses	71,641	39,133
Result for the period	-359,613	-301,676

Movement schedule fund capital EUR Cash Fund

Movement schedule fund capital (in EUR)	3/31/2020	12/31/2019
<i>Paid in unit capital</i>		
Balance at beginning of period	118,316,791	103,548,395
Issuance of units	835,288,480	959,023,452
Redemption of units	-808,674,815	-944,255,056
Balance at end of period	144,930,456	118,316,791
<i>Other reserves</i>		
Balance at beginning of period	-1,092,742	0
Addition of appropriated result previous period	-620,437	-1,092,742
Interim dividends	0	0
Balance at end of period	-1,713,179	-1,092,742
<i>Result for the period</i>		
Balance at beginning of period	-620,437	-1,092,742
Subtraction of appropriated result previous period	620,437	1,092,742
Result for the period	-359,613	-620,437
Balance at end of period	-359,613	-620,437
Total fund capital	142,857,664	116,603,612

Balance Sheet HUF Cash Fund as at 31 March 2020

Balance Sheet (in HUF)	3/31/2020	12/31/2019
Investments		
Debt securities (bonds)	0	0
	0	0
Receivables		
Other receivables and accrued income	0	0
	0	0
Other assets		
Cash and cash equivalents	0	0
	0	0
Current liabilities		
Other payables	0	0
	0	0
Total of receivables, other assets minus current liabilities	0	0
Total assets minus current liabilities	0	0
Fund capital		
Paid in unit capital	0	1,378,801
Other reserves	0	0
Unappropriated result for the period	0	-1,378,801
Total fund capital	0	0

Income Statement HUF Cash Fund over the period 1 October 2019 – 31 March 2020

Income Statement (in HUF)	3/31/2020	3/31/2019
Direct income from investments		
Coupon interest	0	0
	0	0
Indirect income from investments and other assets		
Realised results on debt securities	0	-36,474
Unrealised results on debt securities	0	-661,141
Realised appreciation/(depreciation) on total return swap	0	18,152
Unrealised appreciation/(depreciation) on total return swap	0	0
Currency results cash and cash equivalents	0	-555
Total changes in value	0	-680,018
Total investment result	0	-680,018
Expenses		
Management fees	0	84,611
Operating expenses	0	0
Total expenses	0	84,611
Result for the period	0	-764,629

Movement schedule fund capital HUF Cash Fund

Movement schedule fund capital (in HUF)	3/31/2020	12/31/2019
<i>Paid in unit capital</i>		
Balance at beginning of period	0	179,480,794
Issuance of units	0	2,159,981,247
Redemption of units	0	-2,338,083,240
Balance at end of period	0	1,378,801
<i>Other reserves</i>		
Balance at beginning of period	0	-66,444
Addition of appropriated result previous period	0	66,444
Interim dividends	0	0
Balance at end of period	0	0
<i>Result for the period</i>		
Balance at beginning of period	0	66,444
Subtraction of appropriated result previous period	0	-66,444
Result for the period	0	-1,378,801
Balance at end of period	0	-1,378,801
Total fund capital	0	0

Balance Sheet PLN Cash Fund as at 31 March 2020

Balance Sheet (in PLN)	3/31/2020	12/31/2019
Investments		
Debt securities (bonds)	0	0
	0	0
Receivables		
Other receivables and accrued income	0	0
	0	0
Other assets		
Cash and cash equivalents	0	451
	0	451
Current liabilities		
Other payables	0	451
	0	451
Total of receivables, other assets minus current liabilities	0	0
Total assets minus current liabilities	0	0
Fund capital		
Paid in unit capital	0	0
Other reserves	0	0
Unappropriated result for the period	0	0
Total fund capital	0	0

Income Statement PLN Cash Fund over the period 1 October 2019 – 31 March 2020

Income Statement (in PLN)	3/31/2020	3/31/2019
Direct income from investments		
Coupon interest	0	4,518
	0	4,518
Indirect income from investments and other assets		
Realised results on debt securities	0	56,951
Unrealised results on debt securities	0	0
Realised appreciation/(depreciation) on total return swap	0	-50,621
Unrealised appreciation/(depreciation) on total return swap	0	0
Currency results cash and cash equivalents	0	-10,848
Total changes in value	0	-4,518
Total investment result	0	0
Expenses		
Management fees	0	0
Operating expenses	0	0
Total expenses	0	0
Result for the period	0	0

Movement schedule fund capital PLN Cash Fund

Movement schedule fund capital (in PLN)	3/31/2020	12/31/2019
<i>Paid in unit capital</i>		
Balance at beginning of period	0	11,874,266
Issuance of units	0	4,490,626
Redemption of units	0	-16,364,892
Balance at end of period	0	0
<i>Other reserves</i>		
Balance at beginning of period	0	-158,830
Addition of appropriated result previous period	0	158,830
Interim dividends	0	0
Balance at end of period	0	0
<i>Result for the period</i>		
Balance at beginning of period	0	158,830
Subtraction of appropriated result previous period	0	-158,830
Result for the period	0	0
Balance at end of period	0	0
Total fund capital	0	0

Balance Sheet USD Cash Fund as at 31 March 2020

Balance Sheet (in USD)	3/31/2020	12/31/2019
Investments		
Debt securities (bonds)	14,543,848	9,797,655
	14,543,848	9,797,655
Receivables		
Other receivables and accrued income	127,693	55,046
	127,693	55,046
Other assets		
Cash and cash equivalents	5,635,459	1,275,270
	5,635,459	1,275,270
Current liabilities		
Other payables	4,413	-1,316
	4,413	-1,316
Total of receivables, other assets minus current liabilities	5,758,739	1,331,632
Total assets minus current liabilities	20,302,587	11,129,287
Fund capital		
Paid in unit capital	19,667,470	10,602,123
Other reserves	527,164	297,414
Unappropriated result for the period	107,953	229,750
Total fund capital	20,302,587	11,129,287

Income Statement USD Cash Fund over the period 1 October 2019 – 31 March 2020

Income Statement (in USD)	3/31/2020	3/31/2019
Direct income from investments		
Coupon interest	130,562	88,677
	130,562	88,677
Indirect income from investments and other assets		
Realised results on debt securities	-15,865	33,366
Unrealised results on debt securities	-2,258	6,441
Realised appreciation/(depreciation) on total return swap	0	-1,716
Unrealised appreciation/(depreciation) on total return swap	0	0
Currency results cash and cash equivalents	0	5
Total changes in value	-18,123	38,096
Total investment result	112,439	126,773
Expenses		
Management fees	7,014	5,580
Operating expenses	-2,528	168
Total expenses	4,486	5,748
Result for the period	107,953	121,025

Movement schedule fund capital USD Cash Fund

Movement schedule fund capital (in USD)	3/31/2020	12/31/2019
<i>Paid in unit capital</i>		
Balance at beginning of period	10,602,123	16,242,159
Issuance of units	100,291,551	137,621,168
Redemption of units	-91,226,204	-143,261,204
Balance at end of period	19,667,470	10,602,123
<i>Other reserves</i>		
Balance at beginning of period	297,414	-429,950
Addition of appropriated result previous period	229,750	727,364
Interim dividends	0	0
Balance at end of period	527,164	297,414
<i>Result for the period</i>		
Balance at beginning of period	229,750	727,364
Subtraction of appropriated result previous period	-229,750	-727,364
Result for the period	107,953	229,750
Balance at end of period	107,953	229,750
Total fund capital	20,302,587	11,129,287

Balance Sheet SEK Cash Fund as at 31 March 2020

Balance Sheet (in SEK)	3/31/2020	12/31/2019
Investments		
Debt securities (bonds)	66,679,655	74,212,925
	66,679,655	74,212,925
Receivables		
Other receivables and accrued income	481,455	734,016
	481,455	734,016
Other assets		
Cash and cash equivalents	20,275,859	34,850,008
	20,275,859	34,850,008
Current liabilities		
Other payables	25,726	8,235
	25,726	8,235
Total of receivables, other assets minus current liabilities	20,731,588	35,575,789
Total assets minus current liabilities	87,411,243	109,788,714
Fund capital		
Paid in unit capital	88,111,047	110,237,915
Other reserves	-449,201	0
Unappropriated result for the period	-250,603	-449,201
Total fund capital	87,411,243	109,788,714

Income Statement SEK Cash Fund over the period 1 October 2019 – 31 March 2020

Income Statement (in SEK)	3/31/2020	3/31/2019
Direct income from investments		
Coupon interest	541,230	427,496
	541,230	427,496
Indirect income from investments and other assets		
Realised results on debt securities	-328,721	-513,562
Unrealised results on debt securities	-357,492	-224,938
Realised appreciation/(depreciation) on total return swap	0	84,913
Unrealised appreciation/(depreciation) on total return swap	0	0
Currency results cash and cash equivalents	1,149	642
Total changes in value	-685,064	-652,945
Total investment result	-143,834	-225,449
Expenses		
Management fees	39,738	33,533
Operating expenses	67,031	0
Total expenses	106,769	33,533
Result for the period	-250,603	-258,982

Movement schedule fund capital SEK Cash Fund

Movement schedule fund capital (in SEK)	3/31/2020	12/31/2019
<i>Paid in unit capital</i>		
Balance at beginning of period	110,237,914	100,321,733
Issuance of units	566,644,147	908,010,378
Redemption of units	-588,771,014	-898,094,197
Balance at end of period	88,111,047	110,237,914
<i>Other reserves</i>		
Balance at beginning of period	0	0
Addition of appropriated result previous period	-449,201	0
Balance at end of period	-449,201	0
<i>Result for the period</i>		
Balance at beginning of period	-449,201	0
Subtraction of appropriated result previous period	449,201	0
Result for the period	-250,603	-449,201
Balance at end of period	-250,603	-449,201
Total fund capital	87,411,243	109,788,713

Balance Sheet NOK Cash Fund as at 31 March 2020

Balance Sheet (in NOK)	3/31/2020	12/31/2019
Investments		
Debt securities (bonds)	23,847,112	10,328,385
	23,847,112	10,328,385
Receivables		
Other receivables and accrued income	201,957	45,000
	201,957	45,000
Other assets		
Cash and cash equivalents	8,997,635	3,708,034
	8,997,635	3,708,034
Current liabilities		
Other payables	15,766	1,092
	15,766	1,092
Total of receivables, other assets minus current liabilities	9,183,826	3,751,943
Total assets minus current liabilities	33,030,938	14,080,328
Fund capital		
Paid in unit capital	32,899,853	14,025,243
Other reserves	55,085	0
Unappropriated result for the period	76,000	55,085
Total fund capital	33,030,938	14,080,328

Income Statement NOK Cash Fund over the period 1 October 2019 – 31 March 2020

Income Statement (in NOK)	3/31/2020	3/31/2019
Direct income from investments		
Coupon interest	186,341	127,817
	186,341	127,817
Indirect income from investments and other assets		
Realised results on debt securities	-17,604	-46,656
Unrealised results on debt securities	-71,483	-59,144
Realised appreciation/(depreciation) on total return swap	0	2,607
Unrealised appreciation/(depreciation) on total return swap	0	0
Currency results cash and cash equivalents	116	-32
Total changes in value	-88,971	-103,225
Total investment result	97,370	24,592
Expenses		
Management fees	11,135	4,361
Operating expenses	10,235	-308
Total expenses	21,370	4,053
Result for the period	76,000	20,539

Movement schedule fund capital NOK Cash Fund

Movement schedule fund capital (in NOK)	3/31/2020	12/31/2019
<i>Paid in unit capital</i>		
Balance at beginning of period	14,025,242	12,897,599
Issuance of units	101,064,998	115,842,534
Redemption of units	-82,190,387	-114,714,891
Balance at end of period	32,899,853	14,025,242
<i>Other reserves</i>		
Balance at beginning of period	0	-19,698
Addition of appropriated result previous period	55,085	19,698
Interim dividends	0	0
Balance at end of period	55,085	0
<i>Result for the period</i>		
Balance at beginning of period	55,085	19,698
Subtraction of appropriated result previous period	-55,085	-19,698
Result for the period	76,000	55,085
Balance at end of period	76,000	55,085
Total fund capital	33,030,938	14,080,327

Balance Sheet DKK Cash Fund as at 31 March 2020

Balance Sheet (in DKK)	3/31/2020	12/31/2019
Investments		
Debt securities (bonds)	34,707,874	46,641,350
	34,707,874	46,641,350
Receivables		
Other receivables and accrued income	325,321	380,851
	325,321	380,851
Other assets		
Cash and cash equivalents	18,226,283	16,160,598
	18,226,283	16,160,598
Current liabilities		
Other payables	13,709	190,880
	13,709	190,880
Total of receivables, other assets minus current liabilities	18,537,895	16,350,569
Total assets minus current liabilities	53,245,769	62,991,919
Fund capital		
Paid in unit capital	53,918,911	63,576,213
Other reserves	-584,294	0
Unappropriated result for the period	-88,848	-584,294
Total fund capital	53,245,769	62,991,919

Income Statement DKK Cash Fund over the period 1 October 2019 – 31 March 2020

Income Statement (in DKK)	3/31/2020	3/31/2019
Direct income from investments		
Coupon interest	124,372	162,843
	124,372	162,843
Indirect income from investments and other assets		
Realised results on debt securities	-161,846	-213,343
Unrealised results on debt securities	-152,524	-111,748
Realised appreciation/(depreciation) on total return swap	0	-75,128
Unrealised appreciation/(depreciation) on total return swap	0	0
Currency results cash and cash equivalents	-3,362	-11
Total changes in value	-317,732	-400,230
Total investment result	-193,360	-237,387
Expenses		
Management fees	20,038	21,339
Operating expenses	-124,550	0
Total expenses	-104,512	21,339
Result for the period	-88,848	-258,726

Movement schedule fund capital DKK Cash Fund

Movement schedule fund capital (in DKK)	3/31/2020	12/31/2019
<i>Paid in unit capital</i>		
Balance at beginning of period	63,576,211	58,910,490
Issuance of units	399,543,485	597,244,982
Redemption of units	-409,200,785	-592,579,261
Balance at end of period	53,918,911	63,576,211
<i>Other reserves</i>		
Balance at beginning of period	0	-590
Addition of appropriated result previous period	-584,294	590
Interim dividends	0	0
Balance at end of period	-584,294	0
<i>Result for the period</i>		
Balance at beginning of period	-584,294	590
Subtraction of appropriated result previous period	584,294	-590
Result for the period	-88,848	-584,294
Balance at end of period	-88,848	-584,294
Total fund capital	53,245,769	62,991,917

Balance Sheet GBP Cash Fund as at 31 March 2020

Balance Sheet (in GBP)	3/31/2020	12/31/2019
Investments		
Debt securities (bonds)	3,024,348	2,097,874
	3,024,348	2,097,874
Receivables		
Other receivables and accrued income	0	0
	0	0
Other assets		
Cash and cash equivalents	549,416	188,126
	549,416	188,126
Current liabilities		
Other payables	1,297	172
	1,297	172
Total of receivables, other assets minus current liabilities	548,119	187,954
Total assets minus current liabilities	3,572,467	2,285,828
Fund capital		
Paid in unit capital	3,547,075	2,264,194
Other reserves	21,635	11,168
Unappropriated result for the period	3,758	10,467
Total fund capital	3,572,467	2,285,828

Income Statement GBP Cash Fund over the period 1 October 2019 – 31 March 2020

Income Statement (in GBP)	3/31/2020	3/31/2019
Direct income from investments		
Coupon interest	0	48
	0	48
Indirect income from investments and other assets		
Realised results on debt securities	5,561	4,840
Unrealised results on debt securities	831	997
Currency results cash and cash equivalents	28	0
Total changes in value	6,420	5,837
Total investment result	6,420	5,885
Expenses		
Management fees	1,371	901
Operating expenses	1,291	0
Total expenses	2,662	901
Result for the period	3,758	4,984

Movement schedule fund capital GBP Cash Fund

Movement schedule fund capital (in GBP)	3/31/2020	12/31/2019
<i>Paid in unit capital</i>		
Balance at beginning of period	2,264,194	2,652,512
Issuance of units	13,027,610	11,430,262
Redemption of units	-11,744,729	-11,818,581
Balance at end of period	3,547,075	2,264,194
<i>Other reserves</i>		
Balance at beginning of period	11,168	-4,868
Addition of appropriated result previous period	10,467	0
Interim dividends	0	16,036
Balance at end of period	21,635	11,168
<i>Result for the period</i>		
Balance at beginning of period	10,467	16,036
Subtraction of appropriated result previous period	-10,467	-16,036
Result for the period	3,758	10,467
Balance at end of period	3,758	10,467
Total fund capital	3,572,467	2,285,828

Balance Sheet CHF Cash Fund as at 31 March 2020

Balance Sheet (in CHF)	3/31/2020	12/31/2019
Investments		
Debt securities (bonds)	29,864,367	22,822,705
	29,864,367	22,822,705
Receivables		
Other receivables and accrued income	169,281	125,418
	169,281	125,418
Other assets		
Cash and cash equivalents	10,093,196	7,459,096
	10,093,196	7,459,096
Current liabilities		
Other payables	6,217	3,627
	6,217	3,627
Total of receivables, other assets minus current liabilities	10,256,260	7,580,887
Total assets minus current liabilities	40,120,627	30,403,592
Fund capital		
Paid in unit capital	40,480,696	30,634,964
Other reserves	-231,372	0
Unappropriated result for the period	-128,697	-231,372
Total fund capital	40,120,627	30,403,592

Income Statement CHF Cash Fund over the period 1 October 2019 – 31 March 2020

Income Statement (in CHF)	3/31/2020	3/31/2019
Direct income from investments		
Coupon interest	57,787	45,557
	57,787	45,557
Indirect income from investments and other assets		
Realised results on debt securities	-93,671	-122,870
Unrealised results on debt securities	-67,166	-22,520
Realised appreciation/(depreciation) on total return swap	0	4,123
Unrealised appreciation/(depreciation) on total return swap	0	0
Currency results cash and cash equivalents	-186	-2
Total changes in value	-161,023	-141,269
Total investment result	-103,236	-95,712
Expenses		
Management fees	11,230	7,484
Operating expenses	14,231	2,811
Total expenses	25,461	10,295
Result for the period	-128,697	-106,007

Movement schedule fund capital CHF Cash Fund

Movement schedule fund capital (in CHF)	3/31/2020	12/31/2019
<i>Paid in unit capital</i>		
Balance at beginning of period	30,634,964	19,376,324
Issuance of units	188,458,407	171,404,490
Redemption of units	-178,612,675	-160,145,850
Balance at end of period	40,480,696	30,634,964
<i>Other reserves</i>		
Balance at beginning of period	0	0
Addition of appropriated result previous period	-231,372	0
Balance at end of period	-231,372	0
<i>Result for the period</i>		
Balance at beginning of period	-231,372	0
Subtraction of appropriated result previous period	231,372	0
Result for the period	-128,697	-231,372
Balance at end of period	-128,697	-231,372
Total fund capital	40,120,627	30,403,592

Balance Sheet Market Portfolio Fund as at 31 March 2020

Balance Sheet (in EUR)	3/31/2020	12/31/2019
Investments		
Equity securities	0	0
Debt securities (bonds)	0	0
Investment funds (bonds)	0	18
	0	18
Receivables		
Other receivables and accrued income	0	0
	0	0
Other assets		
Cash and cash equivalents	0	0
	0	0
Current liabilities		
Other payables	0	18
	0	18
Total of receivables, other assets minus current liabilities	0	-18
Total assets minus current liabilities	0	0
Fund capital		
Paid in unit capital	0	107,075
Other reserves	0	27,730
Unappropriated result for the period	0	-134,805
Total fund capital	0	0
Net Asset Value per unit	N/A	N/A

Income Statement Market Portfolio Cash Fund over the period

1 October 2019 – 31 March 2020

Income Statement (in EUR)	3/31/2020	3/31/2019
Direct income from investments		
Dividends	0	92
Coupon interest	0	61
	0	153
Indirect income from investments and other assets		
Realised result on equity securities	0	-5,388
Unrealised result on equity securities	0	0
Unrealised result on debt securities	0	0
Total changes in value	0	-5,388
Total investment result	0	-5,235
Expenses		
Management fees	0	36
Operating expenses	0	45
Total expenses	0	81
Result for the period	0	-5,316

Movement schedule fund capital Market Portfolio Fund

Movement schedule fund capital (in EUR)	3/31/2020	12/31/2019
<i>Paid in unit capital</i>		
Balance at beginning of period	0	106,501
Issuance of units	0	574
Redemption of units	0	0
Balance at end of period	0	107,075
<i>Other reserves</i>		
Balance at beginning of period	0	26,605
Addition of appropriated result previous period	0	1,125
Balance at end of period	0	27,730
<i>Result for the period</i>		
Balance at beginning of period	0	1,118
Subtraction of appropriated result previous period	0	-1,118
Result for the period	0	-134,805
Balance at end of period	0	-134,805
Total fund capital	0	0

Balance Sheet Alternative Market Portfolio Fund as at 31 March 2020

Balance Sheet (in EUR)	3/31/2020	12/31/2019
Investments		
Equity securities	0	0
Debt securities (bonds)	0	0
Investment funds (bonds)	0	0
	0	0
Receivables		
Other receivables and accrued income	0	0
	0	0
Other assets		
Cash and cash equivalents	0	0
	0	0
Current liabilities		
Other payables	0	0
	0	0
Total of receivables, other assets minus current liabilities	0	0
Total assets minus current liabilities	0	0
Fund capital		
Paid in unit capital	0	133,741
Other reserves	0	33,179
Unappropriated result for the period	0	-166,920
Total fund capital	0	0
Net Asset Value per unit	N/A	N/A

Income Statement Alternative Market Portfolio Fund over the period

1 October 2019 – 31 March 2020

Income Statement (in EUR)	3/31/2020	3/31/2019
Direct income from investments		
Dividends	0	89
Coupon interest	0	74
	0	163
Indirect income from investments and other assets		
Realised result on equity securities	0	-7,295
Unrealised result on equity securities	0	0
Unrealised result on debt securities	0	0
Total changes in value	0	-7,295
Total investment result	0	-7,132
Expenses		
Management fees	0	132
Operating expenses	0	53
Total expenses	0	185
Result for the period	0	-7,317

Movement schedule fund capital Alternative Market Portfolio Fund

Movement schedule fund capital (in EUR)	3/31/2020	12/31/2019
<i>Paid in unit capital</i>		
Balance at beginning of period	0	133,115
Issuance of units	0	627
Redemption of units	0	-1
Balance at end of period	0	133,741
<i>Other reserves</i>		
Balance at beginning of period	0	32,810
Addition of appropriated result previous period	0	369
Balance at end of period	0	33,179
<i>Result for the period</i>		
Balance at beginning of period	0	381
Subtraction of appropriated result previous period	0	-381
Result for the period	0	-166,920
Balance at end of period	0	-166,920
Total fund capital	0	0

Balance Sheet Stroeve Beheerd Beleggen Groei as at 31 March 2020

Balance Sheet (in EUR)	3/31/2020	12/31/2019
Investments		
Equity securities	5,907,940	6,338,085
Investment funds (bonds)	13,916	102,202
Investment funds (equity)	2,039,724	2,218,004
	7,961,580	8,658,291
Receivables		
Other receivables and accrued income	4,056	5,563
	4,056	5,563
Current liabilities		
Other payables	10,411	11,206
	10,411	11,206
Total of receivables, other assets minus current liabilities	-6,355	-5,643
Total assets minus current liabilities	7,955,225	8,652,648
Fund capital		
Paid in unit capital	6,796,355	6,200,772
Other reserves	2,451,866	2,236,199
Unappropriated result for the period	-1,292,996	215,667
Total fund capital	7,955,225	8,652,648
Net Asset Value per unit	13.13	15.25

Income Statement Stroeve Beheerd Beleggen Groei over the period

1 October 2019 – 31 March 2020

Income Statement (in EUR)	3/31/2020	3/31/2019
Direct income from investments		
Dividends	26,644	19,174
	26,644	19,174
Indirect income from investments and other assets		
Realised results on equity securities	84,109	-135,224
Unrealised results on equity securities	-979,628	-27,416
Realised results on investment funds	84,977	-10854
Unrealised results on investment funds	-436,880	1,422
Currency results cash and cash equivalents	-1,889	-2,635
Total changes in value	-1,249,311	-174,707
Total investment result	-1,222,667	-155,533
Expenses		
Management fees	59,497	52,918
Operating expenses	10,832	10,064
Total expenses	70,329	62,982
Result for the period	-1,292,996	-218,515

Movement schedule fund capital Stroeve Beheerd Beleggen Groei

Movement schedule fund capital (in EUR)	3/31/2020	12/31/2019
<i>Paid in unit capital</i>		
Balance at beginning of period	6,200,772	7,745,108
Issuance of units	1,034,519	589,401
Redemption of units	-438,936	-2,133,737
Balance at end of period	6,796,355	6,200,772
<i>Other reserves</i>		
Balance at beginning of period	2,236,199	1,699,186
Addition of appropriated result previous period	215,667	537,013
Balance at end of period	2,451,866	2,236,199
<i>Result for the period</i>		
Balance at beginning of period	215,667	537,013
Subtraction of appropriated result previous period	-215,667	-537,013
Result for the period	-1,292,996	215,667
Balance at end of period	-1,292,996	215,667
Total fund capital	7,955,225	8,652,638

Balance Sheet Stroeve Beheerd Beleggen Behoud as at 31 March 2020

Balance Sheet (in EUR)	3/31/2020	12/31/2019
Investments		
Equity securities	1,722,612	1,914,474
Debt securities (bonds)	1,991,199	2,350,609
Investment funds (bonds)	380,894	684,319
Investment funds (equity)	616,293	241,862
	4,710,998	5,191,264
Receivables		
Other receivables and accrued income	29,658	17,038
	29,658	17,038
Current liabilities		
Other payables	3,952	4,191
	3,952	4,191
Total of receivables, other assets minus current liabilities	25,706	12,847
Total assets minus current liabilities	4,736,704	5,204,111
Fund capital		
Paid in unit capital	4,721,943	4,800,397
Other reserves	403,714	206,255
Unappropriated result for the period	-388,953	197,459
Total fund capital	4,736,704	5,204,111
Net Asset Value per unit	10.71	11.59

Income Statement Stroeve Beheerd Beleggen Behoud over the period

1 October 2019 – 31 March 2020

Income Statement (in EUR)	3/31/2020	3/31/2019
Direct income from investments		
Dividends	25,976	27,083
Coupon interest	30,722	34,804
	56,698	61,887
Indirect income from investments and other assets		
Realised results on equity securities	0	538
Unrealised results on equity securities	-198,477	43,770
Realised results on investment funds	-551	-197
Unrealised results on investment funds	-68,558	20,124
Realised results on debt securities	15,837	1,224
Unrealised results on debt securities	-168,645	-24,209
Currency results cash and cash equivalents	-133	-337
Total changes in value	-420,527	40,913
Total investment result	-363,829	102,800
Expenses		
Management fees	16,769	16,766
Operating expenses	8,355	8,210
Total expenses	25,124	24,976
Result for the period	-388,953	77,824

Movement schedule fund capital Stroeve Beheerd Beleggen Behoud

Movement schedule fund capital (in EUR)	3/31/2020	12/31/2019
<i>Paid in unit capital</i>		
Balance at beginning of period	4,800,397	5,658,188
Issuance of units	157,242	355,585
Redemption of units	-235,696	-1,213,376
Balance at end of period	4,721,943	4,800,397
<i>Other reserves</i>		
Balance at beginning of period	206,255	316,113
Addition of appropriated result previous period	197,459	-109,858
Balance at end of period	403,714	206,255
<i>Result for the period</i>		
Balance at beginning of period	197,459	-109,858
Subtraction of appropriated result previous period	-197,459	109,858
Result for the period	-388,953	197,459
Balance at end of period	-388,953	197,459
Total fund capital	4,736,704	5,204,111

Balance Sheet Sequoia Familie Aandelen Fonds as at 31 March 2020

Balance Sheet (in EUR)	3/31/2020	12/31/2019
Investments		
Equity securities	9,308,062	11,661,536
Investment funds (bonds)	38,936	81,511
	9,346,998	11,743,047
Receivables		
Other receivables and accrued income	9,144	2,088
	9,144	2,088
Current liabilities		
Other payables	11,163	13,600
	11,163	13,600
Total of receivables, other assets minus current liabilities	-2,019	-11,512
Total assets minus current liabilities	9,344,979	11,731,535
Fund capital		
Paid in unit capital	10,707,590	11,296,545
Other reserves	434,990	618,942
Unappropriated result for the period	-1,797,601	-183,952
Total fund capital	9,344,979	11,731,535
Net Asset Value per unit	8.80	10.47

Income Statement Sequoia Familie Aandelen Fonds over the period

1 October 2019 – 31 March 2020

Income Statement (in EUR)	3/31/2020	3/31/2019
Direct income from investments		
Dividends	67,054	81,882
	67,054	81,882
Indirect income from investments and other assets		
Realised results on equity securities	-31,721	-539,227
Unrealised results on equity securities	-1,755,860	31,662
Realised results on investment funds	-163	0
Unrealised results on investment funds	5	0
Currency results cash and cash equivalents	-1,587	-4,941
Total changes in value	-1,789,326	-512,506
Total investment result	-1,722,272	-430,624
Expenses		
Management fees	64,454	83,304
Operating expenses	10,875	12,714
Total expenses	75,329	96,018
Result for the period	-1,797,601	-526,642

Movement schedule fund capital Sequoia Familie Aandelen Fonds

Movement schedule fund capital (in EUR)	3/31/2020	12/31/2019
<i>Paid in unit capital</i>		
Balance at beginning of period	11,296,561	15,499,074
Issuance of units	223,447	961,977
Redemption of units	-812,418	-5,164,490
Balance at end of period	10,707,590	11,296,561
<i>Other reserves</i>		
Balance at beginning of period	618,942	0
Addition of appropriated result previous period	-183,952	618,942
Balance at end of period	434,990	618,942
<i>Result for the period</i>		
Balance at beginning of period	-183,952	618,942
Subtraction of appropriated result previous period	183,952	-618,942
Result for the period	-1,797,601	-183,952
Balance at end of period	-1,797,601	-183,952
Total fund capital	9,344,979	11,731,551

Balance Sheet Blauwtulp Global BondSelect Fund as at 31 March 2020

Balance Sheet (in EUR)	3/31/2020	12/31/2019
Investments		
Equity securities	664,660	319,105
Debt securities (bonds)	2,203,936	2,576,644
Investment funds (bonds)	11,204	2,218
Investment funds (equity)	64,560	120,045
	2,944,360	3,018,012
Receivables		
Other receivables and accrued income	29,453	40,375
	29,453	40,375
Current liabilities		
Other payables	4,182	4,283
	4,182	4,283
Total of receivables, other assets minus current liabilities	25,271	36,092
Total assets minus current liabilities	2,969,631	3,054,104
Fund capital		
Paid in unit capital	3,117,611	2,778,202
Other reserves	275,902	0
Unappropriated result for the period	-423,882	275,902
Total fund capital	2,969,631	3,054,104
Net Asset Value per unit	9.50	10.83

Income Statement Blauwtulp Global BondSelect Fund over the period

1 October 2019 – 31 March 2020

Income Statement (in EUR)	3/31/2020	3/31/2019
Direct income from investments		
Dividends	13,022	3,948
Coupon interest	37,451	25,770
	50,473	29,718
Indirect income from investments and other assets		
Realised results on equity securities	-6,145	-201
Unrealised results on equity securities	-78,439	944
Realised results on investment funds	-93	2,227
Unrealised results on investment funds	-55,486	14,975
Realised results on debt securities	-4,416	-2,264
Unrealised results on debt securities	-302,127	77,880
Currency results cash and cash equivalents	-465	-236
Total changes in value	-447,171	93,325
Total investment result	-396,698	123,043
Expenses		
Management fees	19,829	15,114
Operating expenses	7,355	5,796
Total expenses	27,184	20,910
Result for the period	-423,882	102,133

Movement schedule fund capital Blauwtulp Global BondSelect Fund

Movement schedule fund capital (in EUR)	3/31/2020	12/31/2019
<i>Paid in unit capital</i>		
Balance at beginning of period	2,778,202	0
Issuance of units	1,045,767	5,743,792
Redemption of units	-706,358	-2,965,590
Balance at end of period	3,117,611	2,778,202
<i>Other reserves</i>		
Balance at beginning of period	0	0
Addition of appropriated result previous period	275,902	0
Balance at end of period	275,902	0
<i>Result for the period</i>		
Balance at beginning of period	275,902	0
Subtraction of appropriated result previous period	-275,902	0
Result for the period	-423,882	275,902
Balance at end of period	-423,882	275,902
Total fund capital	2,969,631	3,054,104

Balance Sheet Blauwtulp Global EquitySelect Fund as at 31 March 2020

Balance Sheet (in EUR)	3/31/2020	12/31/2019
Investments		
Equity securities	4,490,803	4,515,716
Investment funds (bonds)	649,821	1,338
	5,140,624	4,517,054
Receivables		
Other receivables and accrued income	770	765
	770	765
Current liabilities		
Other payables	6,587	5,834
	6,587	5,834
Total of receivables, other assets minus current liabilities	-5,817	-5,069
Total assets minus current liabilities	5,134,807	4,511,985
Fund capital		
Paid in unit capital	5,892,255	4,329,012
Other reserves	182,973	0
Unappropriated result for the period	-940,421	182,973
Total fund capital	5,134,807	4,511,985
Net Asset Value per unit	9.05	10.57

Income Statement Blauwtulp Global EquitySelect Fund over the period

1 October 2019 – 31 March 2020

Income Statement (in EUR)	3/31/2020	3/31/2019
Direct income from investments		
Dividends	65,749	5,124
	65,749	5,124
Indirect income from investments and other assets		
Realised results on equity securities	-441,014	-39,611
Unrealised results on equity securities	-516,017	71,766
Realised results on investment funds	-712	-396
Unrealised results on investment funds	-29	0
Currency results cash and cash equivalents	-6,921	-1,763
Total changes in value	-964,693	29,996
Total investment result	-898,944	35,120
Expenses		
Management fees	32,643	5,671
Operating expenses	8,834	2,114
Total expenses	41,477	7,785
Result for the period	-940,421	27,335

Movement schedule fund capital Blauwtulp Global EquitySelect Fund

Movement schedule fund capital (in EUR)	3/31/2020	12/31/2019
<i>Paid in unit capital</i>		
Balance at beginning of period	4,329,001	0
Issuance of units	2,101,799	4,892,430
Redemption of units	-538,545	-563,429
Balance at end of period	5,892,255	4,329,001
<i>Other reserves</i>		
Balance at beginning of period	0	0
Addition of appropriated result previous period	182,973	0
Balance at end of period	182,973	0
<i>Result for the period</i>		
Balance at beginning of period	182,973	0
Subtraction of appropriated result previous period	-182,973	0
Result for the period	-940,421	182,973
Balance at end of period	-940,421	182,973
Total fund capital	5,134,807	4,511,974

Balance Sheet Sequoia Obligatie Fonds as at 31 March 2020

Balance Sheet (in EUR)	3/31/2020	12/31/2019
Investments		
Equity securities	6,069,671	9,945,068
Debt securities (bonds)	4,604,692	4,125,098
Investment funds (bonds)	234,961	68,711
	10,909,324	14,138,877
Receivables		
Other receivables and accrued income	52,417	27,642
	52,417	27,642
Current liabilities		
Other payables	12,476	15,595
	12,476	15,595
Total of receivables, other assets minus current liabilities	39,941	12,047
Total assets minus current liabilities	10,949,265	14,150,924
Fund capital		
Paid in unit capital	11,307,627	13,705,605
Other reserves	445,320	0
Unappropriated result for the period	-803,682	445,319
Total fund capital	10,949,265	14,150,924
Net Asset Value per unit	10.08	10.75

Income Statement Sequoia Obligatie Fonds over the period

1 October 2019 – 31 March 2020

Income Statement (in EUR)	3/31/2020	3/31/2019
Direct income from investments		
Dividends	77,172	4,166
Coupon interest	46,711	228
	123,883	4,394
Indirect income from investments and other assets		
Realised results on equity securities	-282,036	0
Unrealised results on equity securities	-236,031	167,859
Realised results on investment funds	-724	-167
Unrealised results on investment funds	-91	0
Realised results on debt securities	-9,726	0
Unrealised results on debt securities	-300,073	-7,870
Currency results cash and cash equivalents	-9,429	-989
Total changes in value	-838,110	158,833
Total investment result	-714,227	163,227
Expenses		
Management fees	75,898	10,006
Operating expenses	13,557	3,359
Total expenses	89,455	13,365
Result for the period	-803,682	149,862

Movement schedule fund capital Sequoia Obligatie Fonds

Movement schedule fund capital (in EUR)	3/31/2020	12/31/2019
<i>Paid in unit capital</i>		
Balance at beginning of period	13,705,605	0
Issuance of units	1,154,288	16,009,482
Redemption of units	-3,552,266	-2,303,877
Balance at end of period	11,307,627	13,705,605
<i>Other reserves</i>		
Balance at beginning of period	0	0
Addition of appropriated result previous period	445,320	0
Balance at end of period	445,320	0
<i>Result for the period</i>		
Balance at beginning of period	445,320	0
Subtraction of appropriated result previous period	-445,320	0
Result for the period	-803,682	445,320
Balance at end of period	-803,682	445,320
Total fund capital	10,949,265	14,150,925

Balance Sheet Sequoia Wereld Aandelen Fonds as at 31 March 2020

Balance Sheet (in EUR)	3/31/2020	12/31/2019
Investments		
Equity securities	16,710,838	16,551,725
Investment funds (bonds)	78,916	91,078
	16,789,754	16,642,803
Receivables		
Other receivables and accrued income	10,197	5,800
	10,197	5,800
Current liabilities		
Other payables	18,808	18,548
	18,808	18,548
Total of receivables, other assets minus current liabilities	-8,611	-12,748
Total assets minus current liabilities	16,781,143	16,630,055
Fund capital		
Paid in unit capital	18,240,211	15,219,408
Other reserves	1,410,647	0
Unappropriated result for the period	-2,869,715	1,410,647
Total fund capital	16,781,143	16,630,055
Net Asset Value per unit	10.12	11.77

Income Statement Sequoia Wereld Aandelen Fonds over the period

1 October 2019 – 31 March 2020

Income Statement (in EUR)	3/31/2020	3/31/2019
Direct income from investments		
Dividends	34,758	11,053
	34,758	11,053
Indirect income from investments and other assets		
Realised results on equity securities	-41,415	106,490
Unrealised results on equity securities	-2,740,828	766,649
Realised results on investment funds	-366	-130
Unrealised results on investment funds	-18	0
Currency results cash and cash equivalents	-3,161	8,471
Total changes in value	-2,785,788	881,480
Total investment result	-2,751,030	892,533
Expenses		
Management fees	103,578	21,959
Operating expenses	15,107	4,044
Total expenses	118,685	26,003
Result for the period	-2,869,715	866,530

Movement schedule fund capital Sequoia Wereld Aandelen Fonds

Movement schedule fund capital (in EUR)	3/31/2020	12/31/2019
<i>Paid in unit capital</i>		
Balance at beginning of period	15,219,408	0
Issuance of units	4,250,165	19,125,257
Redemption of units	-1,229,362	-3,905,849
Balance at end of period	18,240,211	15,219,408
<i>Other reserves</i>		
Balance at beginning of period	0	0
Addition of appropriated result previous period	1,410,647	0
Balance at end of period	1,410,647	0
<i>Result for the period</i>		
Balance at beginning of period	1,410,647	0
Subtraction of appropriated result previous period	-1,410,647	0
Result for the period	-2,869,715	1,410,647
Balance at end of period	-2,869,715	1,410,647
Total fund capital	16,781,143	16,630,055

Balance Sheet Fundamental Value Fund as at 31 March 2020

Balance Sheet (in EUR)	3/31/2020	12/31/2019
Investments		
Equity securities	377,948	0
Investment funds (bonds)	31,657	0
	409,605	0
Receivables		
Other receivables and accrued income	1,167	0
	1,167	0
Current liabilities		
Other payables	241	0
	241	0
Total of receivables, other assets minus current liabilities	926	0
Total assets minus current liabilities	410,531	0
Fund capital		
Paid in unit capital	521,890	0
Other reserves	0	0
Unappropriated result for the period	-111,359	0
Total fund capital	410,531	0
Net Asset Value per unit	17.00	0.00

Income Statement Fundamental Value Fund over the period

1 October 2019 – 31 March 2020

Income Statement (in EUR)	3/31/2020	3/31/2019
Direct income from investments		
Dividends	2,962	0
	2,962	0
Indirect income from investments and other assets		
Realised results on equity securities	20,323	0
Unrealised results on equity securities	-130,429	0
Realised results on investment funds	-114	0
Unrealised results on investment funds	-23	0
Total changes in value	-110,243	0
Total investment result	-107,281	0
Expenses		
Management fees	2,765	0
Operating expenses	1,313	0
Total expenses	4,078	0
Result for the period	-111,359	0

Movement schedule fund capital Fundamental Value Fund

Movement schedule fund capital (in EUR)	3/31/2020	12/31/2019
<i>Paid in unit capital</i>		
Balance at beginning of period	0	0
Issuance of units	697,958	0
Redemption of units	-176,068	0
Balance at end of period	521,890	0
<i>Other reserves</i>		
Balance at beginning of period	0	0
Addition of appropriated result previous period	0	0
Balance at end of period	0	0
<i>Result for the period</i>		
Balance at beginning of period	0	0
Subtraction of appropriated result previous period	0	0
Result for the period	-111,359	0
Balance at end of period	-111,359	0
Total fund capital	410,531	0

Other information

Appendix I - Composition of the investment portfolio per Sub-Fund per 31 March 2020

EUR Cash Fund	HY 2020	SEK Cash Fund	HY 2020
Composition investment portfolio (in EUR)		Composition investment portfolio (in SEK)	
Debt securities (bonds)	102,520,759	Debt securities (bonds)	66,679,655
Cash and cash equivalents	39,679,419	Cash and cash equivalents	20,275,859
Total	142,200,178	Total	86,955,514
USD Cash Fund	HY 2020	NOK Cash Fund	HY 2020
Composition investment portfolio (in USD)		Composition investment portfolio (in NOK)	
Debt securities (bonds)	14,543,848	Debt securities (bonds)	23,847,112
Cash and cash equivalents	5,635,459	Cash and cash equivalents	8,997,635
Total	20,179,307	Total	32,844,747
DKK Cash Fund	HY 2020	GBP Cash Fund	HY 2020
Composition investment portfolio (in DKK)		Composition investment portfolio (in GBP)	
Debt securities (bonds)	34,707,874	Debt securities (bonds)	3,024,348
Cash and cash equivalents	18,226,283	Cash and cash equivalents	549,416
Total	52,934,157	Total	3,573,764
CHF Cash Fund	HY 2020	Stroeve Beheerd Beleggen Groei	HY 2020
Composition investment portfolio (in CHF)		Composition investment portfolio (in EUR)	
Debt securities (bonds)	29,864,367	Equity securities	5,907,940
Cash and cash equivalents	10,093,196	Investment funds (bonds)	2,039,724
Total	39,957,563	Investment funds (equity)	13,916
		Total	7,961,580
Stroeve Beheerd Beleggen Behoud	HY 2020	Blauwtulp Global BondSelect Fund	HY 2020
Composition investment portfolio (in EUR)		Composition investment portfolio (in EUR)	
Equity securities	1,722,612	Equity securities	664,660
Debt securities (bonds)	1,991,199	Debt securities (bonds)	2,203,936
Investment funds (bonds)	380,894	Investment funds (bonds)	11,204
Investment funds (equity)	616,293	Investment funds (equity)	64,560
Total	4,710,998	Total	2,944,360
Sequoia Familie Aandelen Fonds	HY 2020	Sequoia Obligatie Fonds	HY 2020
Composition investment portfolio (in EUR)		Composition investment portfolio (in EUR)	
Equity securities	9,308,062	Equity securities	6,069,671
Investment funds (bonds)	38,936	Debt securities (bonds)	4,604,692
Total	9,346,998	Investment funds (bonds)	234,961
		Total	10,909,324
Blauwtulp Global EquitySelect Fund	HY 2020	Sequoia Wereld Aandelen Fonds	HY 2020
Composition investment portfolio (in EUR)		Composition investment portfolio (in EUR)	
Equity securities	4,490,803	Equity securities	16,710,838
Investment funds (bonds)	649,821	Investment funds (bonds)	78,916
Total	5,140,624	Total	16,789,754
Fundamental Value Fund	HY 2020		
Composition investment portfolio (in EUR)			
Equity securities	377,948		
Investment funds (bonds)	31,657		
Total	409,605		