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FundShare UCITS Umbrella Fund  
Half-year report 31 March 2021

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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.

### Manager

FundShare Fund Management B.V.  
Rembrandt Tower 9<sup>th</sup> floor  
Amstelplein 1  
1096 HA Amsterdam  
T: +31 (0)20 535 34 80  
F: +31 (0)20 535 34 99  
<https://management.fundshare.nl/>

### Depository

CASCEIS Bank S.A.,  
Netherlands Branch  
De Entree 500  
1101 EE Amsterdam  
Nederland  
tel: +31 (0)20 557 59 11

### Legal Owner

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

### Custodian

flatexDEGIRO Bank Dutch Branch  
Rembrandt Tower 9<sup>th</sup> floor  
Amstelplein 1  
1096 HA Amsterdam  
T: +31(0) 20 535 34 80  
F: +31(0) 20 535 34 99

### Auditor

Mazars Accountants N.V.  
Delflandlaan 1  
1007 JG Amsterdam

### Administrator

FundShare Administrator  
Activities B.V.  
Rembrandt Tower 9<sup>th</sup> floor  
Amstelplein 1  
1096 HA Amsterdam  
T: +31(0) 20 535 34 80  
F: +31(0) 20 535 34 99

### 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@strovelemburger.nl](mailto:info@strovelemburger.nl)

### Operating company

- Sequoia Familie Aandelen Fund

Sequoia Vermogensbeheer N.V.  
Kantoor Oosterbeek  
Stationsweg 6  
6861 EG Oosterbeek  
T: +31(0) 26 339 02 90  
E: [info@sequoiabeheer.nl](mailto:info@sequoiabeheer.nl)

### Operating company

- Blauwtulp Global Equity Fund
- Blauwtulp Global BondSelect Fund
- Beleggers Belangen Dividend Fund

Auréus Groep B.V.  
Nedinscoplein 7  
5912 AP Venlo  
T: + 31(0)77 351 78 58  
E: [info@aureus.eu](mailto:info@aureus.eu)

### Operating Company

- Fondstad Dynamisch Fonds

Fund Analytics Investment  
Management LLP  
Den Haag  
World Trade Center  
Prinses Margrietplantsoen 33  
2595 AM Den Haag  
The Netherlands  
T : +31 70 239 0011  
F : +31 70 785 2993  
Email: [admin@fondstad.nl](mailto:admin@fondstad.nl)

## 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](http://www.fundshare.nl).

### UCITS Fund

The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (“UCITS”). This means inter alia that Units or Participations 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 this Prospectus, the Fund is registered for marketing to the public in The Netherlands for all the Sub-Funds. 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 and 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 Units or 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 Units or Participations may only be issued and redeemed by the Fund itself. This means that Units or 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 Units or Participations is restricted.

## **Umbrella structure**

The Fund is an open-ended contractual umbrella fund consisting of one or several Sub-Funds. It offers prospective investors the opportunity to participate in one or more Sub-Funds. The Units issued by the Fund each relate to a specific Sub-Fund. Each Sub-Fund is separately administered and represents the aggregate of the assets minus the accrued debts, liabilities and obligations as managed by the Manager, held by the Legal Owner in its own name and capacity in relation to such Sub-Fund and governed by the Prospectus. Each Participation sees to a proportional share in the NAV of the applicable Sub-Fund. A single portfolio of Investments is maintained per Sub-Fund and is invested in accordance with the investment objectives and investment policy applicable to that Sub-Fund. The investment objective, policy, as well as the risk profile and other specific features of each Sub-Fund are set forth in the respective Supplement. Each Sub-Fund has a separate administration, to ensure, among others, that all proceeds and costs attributable to a Sub-Fund can be accounted for and allocated to that Sub-Fund. An increase or decrease of the value of the portfolio allocated to a Sub-Fund is exclusively for the benefit or expense of the Participants in such Sub-Fund. The following subjects are covered in the supplement to the Prospectus regarding a Sub-Fund:

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

## **The Sub-Funds**

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

- EUR Cash Fund;
- USD Cash Fund;
- SEK Cash Fund;
- NOK Cash Fund;
- DKK Cash Fund;
- GBP Cash Fund;
- CHF Cash Fund;
- Stroeve Beheerd Beleggen Groei Fund;
- Stroeve Beheerd Beleggen Behoud Fund;
- Sequoia Familie Aandelen Fonds;
- Blauwtulp Global BondSelect Fund;
- Blauwtulp Global EquitySelect Fund;
- Sequoia Obligatie Fonds;
- Sequoia Wereld Aandelen Fonds;
- Fundamental Value Fund;
- Beleggers Belangen Dividend Fund; and
- Fondsstad Dynamisch Fonds.

## **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 Units or 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 supervision<sup>1</sup> 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.

## **Depositary**

### **Tasks and duties**

Pursuant to the Wft, the custody of the assets of the Fund is entrusted to a depositary, CACEIS Bank S.A., Netherlands Branch (the "Depositary"). This concept of custody should not be understood as the 'safekeeping' of the assets only, but also as 'supervision' of these assets. The Depositary has delegated the custody to flatexDEGIRO Bank Dutch Branch. The Depositary must, at all times, have knowledge of how the assets of the

<sup>1</sup> Including prudential supervision by the Dutch Central Bank (DNB).

Fund are invested and where and how these assets are available. These tasks of an UCITS-depositary are divided into three categories: cash flow monitoring, safekeeping duties and various oversight duties. The Depositary is not the legal owner of the assets of the Fund ('Legal Owner'). 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 (flatexDEGIRO Bank Dutch Branch) under a client agreement with the Custodian.

### **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.

- ***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 deemed limited since most of the Sub-Funds are Qualified Money Market Funds (QMMFs) and thus bound by strict liquidity rules.

- **Sustainability risk**

Sustainability risks are Environmental, Social or Governance (ESG) events or conditions that, if occurring, could cause an actual or a potential material negative impact on the value of the investment. Examples are climate-related and environmental risks, poor governance practices and/ or significant social issues. To identify and assess the sustainability risk that each fund is exposed to, the Manager uses an internal ESG score for each Sub-Fund and on a total Fund level. This internal score is based on the ESG scores per investment of the Fund (if available) of widely used data vendors. The Manager expects that companies (share or bond issuers) with high ESG scores will generally have a lower exposure to sustainability risk. As such, on a Fund-level, the Manager expects that the exposure to sustainability risks is higher for funds with a low overall ESG-score compared to funds with a high overall ESG-score. Exposure to sustainability risks is managed in the same way (using the overall risk management framework) as exposure to other investment risks. In practice, that means that if exposure to sustainability risks exceeds the risk limits as defined in the risk management policy, actions can be taken to mitigate the sustainability risk exposure. To that end, investments with a very poor ESG-score can be considered to be excluded for the portfolio (in order to avoid material adverse impact on the value of the portfolio). The investments with the lowest internal ESG-score (1) will be analysed by Portfolio Management in an ESG report. In the Risk & Compliance Committee (RCC) the ESG report will be discussed and can be decided an investment or Sub-Fund has too high sustainability risk and needs to divest the investment(s) with ESG-score 1. The Manager considers that the sustainability risk of the Sub-Funds which belong to the grey Product category could be higher, because the Manager believes that if an investment is not screened on ESG-criteria, there is a higher chance of financial losses due to ESG-factors or circumstances.

- **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. In addition, the regulatory or tax environment for derivative and related instruments is 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 effect of any future regulatory or tax change on the Fund is impossible to predict. 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 or Participations are not listed on any stock exchange. Units or Participations in a Sub-Fund may only be transferred to the Manager or on its behalf the Administrator. A Sub-Fund is obliged to repurchase Units or Participations on each Trading Day except when the NAV determination is suspended and consequently issue and redemption of Units or Participations will be 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.

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## **Aggregated Half-year Financial Statements 31 March 2021**

## Aggregated balance sheet FundShare UCITS Umbrella Fund as at 31 March 2021

(Amounts in EUR, before appropriation of result)

Balance Sheet (in EUR)	HY 2021	2020
<b>Investments</b>		
Equity securities	72,471,433	56,324,828
Debt securities (bonds)	114,108,530	106,690,767
Investment funds (equity)	3,840,316	2,944,598
Investment funds (bonds)	816,579	570,123
	<b>191,236,858</b>	<b>166,530,316</b>
<b>Receivables</b>		
Other receivables and accrued income	310,589	347,893
	<b>310,589</b>	<b>347,893</b>
<b>Other assets</b>		
Cash and cash equivalents	37,531,220	33,493,179
	<b>37,531,220</b>	<b>33,493,179</b>
<b>Current liabilities</b>		
Other payables	122,584	104,583
	<b>122,584</b>	<b>104,583</b>
<b>Total of receivables, other assets minus current liabilities</b>	<b>37,719,226</b>	<b>33,736,489</b>
<b>Total assets minus current liabilities</b>	<b>228,956,083</b>	<b>200,266,805</b>
<b>Fund capital</b>		
Paid in unit capital	217,559,437	196,886,598
Other reserves	3,391,220	4,035,236
Unappropriated result for the period	8,005,426	-655,030
<b>Total fund capital</b>	<b>228,956,083</b>	<b>200,266,805</b>

## Aggregated Income Statement FundShare UCITS Umbrella Fund for the period 1 October 2020 – 31 March 2021

Reporting period 1 October 2020 up to and including 31 March 2021. Comparative figures relate to the period 1 October 2019 up to and including 31 March 2020.

Income Statement (in EUR)	HY 2021	HY 2020
<b>Direct income from investments</b>		
Dividends	218,059	313,337
Coupon interest	356,258	808,389
	<b>574,317</b>	<b>1,121,726</b>
<b>Indirect income from investments and other assets</b>		
Realised results on equity securities	3,846,272	-697,899
Unrealised results on equity securities	4,458,594	-6,635,709
Realised results on investment funds	-9,138	82,254
Unrealised results on investment funds	536,029	-561,080
Realised result on debt securities	-404,172	-709,133
Unrealised result on debt securities	-208,101	-1,059,819
Currency results cash and cash equivalents	-14,594	-24,063
	<b>8,204,890</b>	<b>-9,605,449</b>
<b>Total investment result</b>	<b>8,779,207</b>	<b>-8,483,723</b>
<b>Expenses</b>		
Management fees	578,683	445,756
Operating expenses	195,098	106,260
<b>Total expenses</b>	<b>773,781</b>	<b>552,015</b>
<b>Result for the period</b>	<b>8,005,426</b>	<b>-9,035,738</b>

## 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 Participations or Units:

- EUR Cash Fund;
- USD Cash Fund;
- SEK Cash Fund;
- NOK Cash Fund;
- DKK Cash Fund;
- GBP Cash Fund;
- CHF Cash Fund;
- Stroeve Beheerd Beleggen Groei Fund;
- Stroeve Beheerd Beleggen Behoud Fund;
- Sequoia Familie Aandelen Fonds;
- Blauwtulp Global BondSelect Fund;
- Blauwtulp Global EquitySelect Fund;
- Sequoia Obligatie Fonds;
- Sequoia Wereld Aandelen Fonds;
- Fundamental Value Fund;
- Beleggers Belangen Dividend Fund; and
- Fondsstad Dynamisch Fonds.

#### 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 2019 up to and including 30 September 2020. The comparative figures of the Income Statement relate to the period 1 October 2019 up to and including 31 March 2020.

## **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 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 financial statements of the Fund.

## **1.8 Presentation currency**

### **1.8.1 Aggregated financial statements of the Fund**

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

### **1.8.2 Foreign Currency Translation**

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

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

Currency rates	2021	2020
USD	1.1730	1.1033
SEK	10.2354	10.9290
NOK	10.0301	11.4811
DKK	7.4405	7.4683
GBP	0.8511	0.8886
CHF	1.1069	1.0602

(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
EUR Cash Fund	EUR
USD Cash Fund	USD
SEK Cash Fund	SEK
NOK Cash Fund	NOK
DKK Cash Fund	DKK
GBP Cash Fund	GBP
CHF Cash Fund	CHF
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
Fondsstad Dynamisch Fonds	EUR
Beleggers Belangen Dividend 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 Investments in open-ended unlisted investment funds**

Participations 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.

## **2.8 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 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 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 Currency 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.

#### **4.1.2 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.

### **4.1.3 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 Credit Risk**

Credit risk arises as both issuer credit risk and counterparty credit risk.

### **4.2.1 Issuer Credit Risk**

Credit risk arises from the uncertainty surrounding the ultimate repayment of principal and interest or other debt instrument investments by the issuers of such securities. Although Sub-Funds may invest in high quality credit instruments, there can be no assurance that the institutions or securities in which a Sub-Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such institutions, securities or other instruments. 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 or Credit Quality Score. 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.

### **4.2.2 Counterparty Credit Risk**

In entering into over-the-counter (OTC) fixed income securities transactions which involve counterparties 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.

The maximum credit risk per 31 March 2021, amounts to EUR 151,950,339 (2020: EUR 230,096,580).

### **4.2.3 Cash and cash equivalents**

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

### **4.2.4 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 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.

## Notes to the Sub-Funds

**Balance Sheet EUR Cash Fund as at 31 March 2021**

Balance Sheet (in EUR)	31-3-2021	30-9-2020
<b>Investments</b>		
Debt securities (bonds)	53,731,250	51,707,887
	<b>53,731,250</b>	<b>51,707,887</b>
<b>Receivables</b>		
Other receivables and accrued income	24,634	3,156
	<b>24,634</b>	<b>3,156</b>
<b>Other assets</b>		
Cash and cash equivalents	16,215,929	17,644,843
	<b>16,215,929</b>	<b>17,644,843</b>
<b>Current liabilities</b>		
Other payables	10,034	10,424
	<b>10,034</b>	<b>10,424</b>
<b>Total of receivables, other assets minus current liabilities</b>	<b>16,230,529</b>	<b>17,637,575</b>
<b>Total assets minus current liabilities</b>	<b>69,961,779</b>	<b>69,345,462</b>
<b>Fund capital</b>		
Paid in unit capital	72,636,151	71,728,683
Other reserves	-2,383,221	-1,713,179
Unappropriated result for the period	-291,151	-670,042
<b>Total fund capital</b>	<b>69,961,779</b>	<b>69,345,462</b>

**Income Statement EUR Cash Fund over the period 1 October 2020 – 31 March 2021**

Income Statement (in EUR)	31-3-2021	31-3-2020
<b>Direct income from investments</b>		
Coupon interest	15,604	438,253
	<b>15,604</b>	<b>438,253</b>
<b>Indirect income from investments and other assets</b>		
Realised results on debt securities	-99,632	-561,073
Unrealised results on debt securities	-98,180	-165,152
Currency results cash and cash equivalents	38	0
<b>Total changes in value</b>	<b>-197,774</b>	<b>-726,225</b>
<b>Total investment result</b>	<b>-182,170</b>	<b>-287,972</b>
<b>Expenses</b>		
Management fees	73,348	44,541
Operating expenses	35,633	27,100
<b>Total expenses</b>	<b>108,981</b>	<b>71,641</b>
<b>Result for the period</b>	<b>-291,151</b>	<b>-359,613</b>

**Movement schedule fund capital EUR Cash Fund**

Movement schedule fund capital (in EUR)	31-3-2021	30-9-2020
<b><i>Paid in unit capital</i></b>		
<b>Balance at beginning of period</b>	<b>71,728,683</b>	<b>118,316,793</b>
Issuance of units	598,367,768	1,688,490,894
Redemption of units	-597,460,300	-1,735,079,004
<b>Balance at end of period</b>	<b>72,636,151</b>	<b>71,728,683</b>
<b><i>Other reserves</i></b>		
<b>Balance at beginning of period</b>	<b>-1,713,179</b>	<b>-1,092,742</b>
Addition of appropriated result previous period	-670,042	-620,437
<b>Balance at end of period</b>	<b>-2,383,221</b>	<b>-1,713,179</b>
<b><i>Result for the period</i></b>		
<b>Balance at beginning of period</b>	<b>-670,042</b>	<b>-620,437</b>
Subtraction of appropriated result previous period	670,042	620,437
Result for the period	-291,151	-670,042
<b>Balance at end of period</b>	<b>-291,151</b>	<b>-670,042</b>
<b>Total fund capital</b>	<b>69,961,779</b>	<b>69,345,462</b>

**Balance Sheet USD Cash Fund as at 31 March 2021**

Balance Sheet (in USD)	31-3-2021	30-9-2020
<b>Investments</b>		
Debt securities (bonds)	8,078,328	12,551,964
	<b>8,078,328</b>	<b>12,551,964</b>
<b>Receivables</b>		
Other receivables and accrued income	70,349	100,570
	<b>70,349</b>	<b>100,570</b>
<b>Other assets</b>		
Cash and cash equivalents	3,689,786	2,474,996
	<b>3,689,786</b>	<b>2,474,996</b>
<b>Current liabilities</b>		
Other payables	3,133	3,928
	<b>3,133</b>	<b>3,928</b>
<b>Total of receivables, other assets minus current liabilities</b>	<b>3,757,002</b>	<b>2,571,638</b>
<b>Total assets minus current liabilities</b>	<b>11,835,330</b>	<b>15,123,602</b>
<b>Fund capital</b>		
Paid in unit capital	11,279,398	14,536,088
Other reserves	587,514	527,164
Unappropriated result for the period	-31,582	60,350
<b>Total fund capital</b>	<b>11,835,330</b>	<b>15,123,602</b>

**Income Statement USD Cash Fund over the period 1 October 2020 – 31 March 2021**

Income Statement (in USD)	31-3-2021	31-3-2020
<b>Direct income from investments</b>		
Coupon interest	137,047	130,562
	<b>137,047</b>	<b>130,562</b>
<b>Indirect income from investments and other assets</b>		
Realised results on debt securities	-105,475	-15,865
Unrealised results on debt securities	-33,764	-2,258
Currency results cash and cash equivalents	-784	0
<b>Total changes in value</b>	<b>-140,023</b>	<b>-18,123</b>
<b>Total investment result</b>	<b>-2,976</b>	<b>112,439</b>
<b>Expenses</b>		
Management fees	14,706	7,014
Operating expenses	13,900	-2,528
<b>Total expenses</b>	<b>28,606</b>	<b>4,486</b>
<b>Result for the period</b>	<b>-31,582</b>	<b>107,953</b>

**Movement schedule fund capital USD Cash Fund**

Movement schedule fund capital (in USD)	31-3-2021	30-9-2020
<b><i>Paid in unit capital</i></b>		
<b>Balance at beginning of period</b>	<b>14,536,088</b>	<b>10,602,123</b>
Issuance of units	93,470,727	234,899,678
Redemption of units	-96,727,417	-230,965,713
<b>Balance at end of period</b>	<b>11,279,398</b>	<b>14,536,088</b>
<b><i>Other reserves</i></b>		
<b>Balance at beginning of period</b>	<b>527,164</b>	<b>297,414</b>
Addition of appropriated result previous period	60,350	229,750
<b>Balance at end of period</b>	<b>587,514</b>	<b>527,164</b>
<b><i>Result for the period</i></b>		
<b>Balance at beginning of period</b>	<b>60,350</b>	<b>229,750</b>
Subtraction of appropriated result previous period	-60,350	-229,750
Result for the period	-31,582	60,350
<b>Balance at end of period</b>	<b>-31,582</b>	<b>60,350</b>
<b>Total fund capital</b>	<b>11,835,330</b>	<b>15,123,602</b>

**Balance Sheet SEK Cash Fund as at 31 March 2021**

Balance Sheet (in SEK)	31-3-2021	30-9-2020
<b>Investments</b>		
Debt securities (bonds)	51,806,819	56,455,182
	<b>51,806,819</b>	<b>56,455,182</b>
<b>Receivables</b>		
Other receivables and accrued income	287,198	493,496
	<b>287,198</b>	<b>493,496</b>
<b>Other assets</b>		
Cash and cash equivalents	19,388,331	23,397,901
	<b>19,388,331</b>	<b>23,397,901</b>
<b>Current liabilities</b>		
Other payables	20,639	21,649
	<b>20,639</b>	<b>21,649</b>
<b>Total of receivables, other assets minus current liabilities</b>	<b>19,654,890</b>	<b>23,869,748</b>
<b>Total assets minus current liabilities</b>	<b>71,461,709</b>	<b>80,324,930</b>
<b>Fund capital</b>		
Paid in unit capital	72,545,568	81,198,497
Other reserves	-873,567	-449,201
Unappropriated result for the period	-210,292	-424,366
<b>Total fund capital</b>	<b>71,461,709</b>	<b>80,324,930</b>

**Income Statement SEK Cash Fund over the period 1 October 2020 – 31 March 2021**

Income Statement (in SEK)	31-3-2021	31-3-2020
<b>Direct income from investments</b>		
Coupon interest	267,693	541,230
	<b>267,693</b>	<b>541,230</b>
<b>Indirect income from investments and other assets</b>		
Realised results on debt securities	-225,038	-328,721
Unrealised results on debt securities	-91,124	-357,492
Currency results cash and cash equivalents	3,014	1,149
<b>Total changes in value</b>	<b>-313,148</b>	<b>-685,064</b>
<b>Total investment result</b>	<b>-45,455</b>	<b>-143,834</b>
<b>Expenses</b>		
Management fees	68,792	39,738
Operating expenses	96,045	67,031
<b>Total expenses</b>	<b>164,837</b>	<b>106,769</b>
<b>Result for the period</b>	<b>-210,292</b>	<b>-250,603</b>

**Movement schedule fund capital SEK Cash Fund**

Movement schedule fund capital (in SEK)	31-3-2021	30-9-2020
<b><i>Paid in unit capital</i></b>		
<b>Balance at beginning of period</b>	<b>81,198,497</b>	<b>110,237,914</b>
Issuance of units	508,403,645	1,003,363,590
Redemption of units	-517,056,574	-1,032,403,007
<b>Balance at end of period</b>	<b>72,545,568</b>	<b>81,198,497</b>
<b><i>Other reserves</i></b>		
<b>Balance at beginning of period</b>	<b>-449,201</b>	<b>0</b>
Addition of appropriated result previous period	-424,366	-449,201
<b>Balance at end of period</b>	<b>-873,567</b>	<b>-449,201</b>
<b><i>Result for the period</i></b>		
<b>Balance at beginning of period</b>	<b>-424,366</b>	<b>-449,201</b>
Subtraction of appropriated result previous period	424,366	449,201
Result for the period	-210,292	-424,366
<b>Balance at end of period</b>	<b>-210,292</b>	<b>-424,366</b>
<b>Total fund capital</b>	<b>71,461,709</b>	<b>80,324,930</b>

**Balance Sheet NOK Cash Fund as at 31 March 2021**

Balance Sheet (in NOK)	31-3-2021	30-9-2020
<b>Investments</b>		
Debt securities (bonds)	20,397,773	18,273,840
	<b>20,397,773</b>	<b>18,273,840</b>
<b>Receivables</b>		
Other receivables and accrued income	49,720	37,701
	<b>49,720</b>	<b>37,701</b>
<b>Other assets</b>		
Cash and cash equivalents	6,622,048	7,383,373
	<b>6,622,048</b>	<b>7,383,373</b>
<b>Current liabilities</b>		
Other payables	13,284	13,490
	<b>13,284</b>	<b>13,490</b>
<b>Total of receivables, other assets minus current liabilities</b>	<b>6,658,484</b>	<b>7,407,584</b>
<b>Total assets minus current liabilities</b>	<b>27,056,257</b>	<b>25,681,424</b>
<b>Fund capital</b>		
Paid in unit capital	27,067,399	25,630,287
Other reserves	51,137	55,085
Unappropriated result for the period	-62,279	-3,948
<b>Total fund capital</b>	<b>27,056,257</b>	<b>25,681,424</b>

**Income Statement NOK Cash Fund over the period 1 October 2020 – 31 March 2021**

Income Statement (in NOK)	31-3-2021	31-3-2020
<b>Direct income from investments</b>		
Coupon interest	79,779	186,341
	<b>79,779</b>	<b>186,341</b>
<b>Indirect income from investments and other assets</b>		
Realised results on debt securities	-25,383	-17,604
Unrealised results on debt securities	-43,054	-71,483
Currency results cash and cash equivalents	4,471	116
<b>Total changes in value</b>	<b>-63,966</b>	<b>-88,971</b>
<b>Total investment result</b>	<b>15,813</b>	<b>97,370</b>
<b>Expenses</b>		
Management fees	19,644	11,135
Operating expenses	58,448	10,235
<b>Total expenses</b>	<b>78,092</b>	<b>21,370</b>
<b>Result for the period</b>	<b>-62,279</b>	<b>76,000</b>

**Movement schedule fund capital NOK Cash Fund**

Movement schedule fund capital (in NOK)	31-3-2021	30-9-2020
<b><i>Paid in unit capital</i></b>		
<b>Balance at beginning of period</b>	<b>25,630,287</b>	<b>14,025,242</b>
Issuance of units	95,700,772	169,250,491
Redemption of units	-94,263,660	-157,645,446
<b>Balance at end of period</b>	<b>27,067,399</b>	<b>25,630,287</b>
<b><i>Other reserves</i></b>		
<b>Balance at beginning of period</b>	<b>55,085</b>	<b>0</b>
Addition of appropriated result previous period	-3,948	55,085
<b>Balance at end of period</b>	<b>51,137</b>	<b>55,085</b>
<b><i>Result for the period</i></b>		
<b>Balance at beginning of period</b>	<b>-3,948</b>	<b>55,085</b>
Subtraction of appropriated result previous period	3,948	-55,085
Result for the period	-62,279	-3,948
<b>Balance at end of period</b>	<b>-62,279</b>	<b>-3,948</b>
<b>Total fund capital</b>	<b>27,056,257</b>	<b>25,681,424</b>

**Balance Sheet DKK Cash Fund as at 31 March 2021**

Balance Sheet (in DKK)	31-3-2021	30-9-2020
<b>Investments</b>		
Debt securities (bonds)	45,209,543	38,842,164
	<b>45,209,543</b>	<b>38,842,164</b>
<b>Receivables</b>		
Other receivables and accrued income	198,354	392,210
	<b>198,354</b>	<b>392,210</b>
<b>Other assets</b>		
Cash and cash equivalents	16,265,486	17,265,364
	<b>16,265,486</b>	<b>17,265,364</b>
<b>Current liabilities</b>		
Other payables	16,342	15,353
	<b>16,342</b>	<b>15,353</b>
<b>Total of receivables, other assets minus current liabilities</b>	<b>16,447,498</b>	<b>17,642,221</b>
<b>Total assets minus current liabilities</b>	<b>61,657,041</b>	<b>56,484,385</b>
<b>Fund capital</b>		
Paid in unit capital	62,928,701	57,433,562
Other reserves	-949,177	-584,294
Unappropriated result for the period	-322,483	-364,883
<b>Total fund capital</b>	<b>61,657,041</b>	<b>56,484,385</b>

**Income Statement DKK Cash Fund over the period 1 October 2020 – 31 March 2021**

Income Statement (in DKK)	31-3-2021	31-3-2020
<b>Direct income from investments</b>		
Coupon interest	132,628	124,372
	<b>132,628</b>	<b>124,372</b>
<b>Indirect income from investments and other assets</b>		
Realised results on debt securities	-154,653	-161,846
Unrealised results on debt securities	-157,866	-152,524
Currency results cash and cash equivalents	-291	-3,362
<b>Total changes in value</b>	<b>-312,810</b>	<b>-317,732</b>
<b>Total investment result</b>	<b>-180,182</b>	<b>-193,360</b>
<b>Expenses</b>		
Management fees	57,780	20,038
Operating expenses	84,521	-124,550
<b>Total expenses</b>	<b>142,301</b>	<b>-104,512</b>
<b>Result for the period</b>	<b>-322,483</b>	<b>-88,848</b>

**Movement schedule fund capital DKK Cash Fund**

Movement schedule fund capital (in DKK)	31-3-2021	30-9-2020
<b><i>Paid in unit capital</i></b>		
<b>Balance at beginning of period</b>	<b>57,433,562</b>	<b>63,576,211</b>
Issuance of units	426,545,230	757,237,242
Redemption of units	-421,050,091	-763,379,891
<b>Balance at end of period</b>	<b>62,928,701</b>	<b>57,433,562</b>
<b><i>Other reserves</i></b>		
<b>Balance at beginning of period</b>	<b>-584,294</b>	<b>0</b>
Addition of appropriated result previous period	-364,883	-584,294
<b>Balance at end of period</b>	<b>-949,177</b>	<b>-584,294</b>
<b><i>Result for the period</i></b>		
<b>Balance at beginning of period</b>	<b>-364,883</b>	<b>-584,294</b>
Subtraction of appropriated result previous period	364,883	584,294
Result for the period	-322,483	-364,883
<b>Balance at end of period</b>	<b>-322,483</b>	<b>-364,883</b>
<b>Total fund capital</b>	<b>61,657,041</b>	<b>56,484,385</b>

**Balance Sheet GBP Cash Fund as at 31 March 2021**

Balance Sheet (in GBP)	31-3-2021	30-9-2020
<b>Investments</b>		
Debt securities (bonds)	1,968,849	2,575,030
	<b>1,968,849</b>	<b>2,575,030</b>
<b>Receivables</b>		
Other receivables and accrued income	14,685	0
	<b>14,685</b>	<b>0</b>
<b>Other assets</b>		
Cash and cash equivalents	787,308	210,461
	<b>787,308</b>	<b>210,461</b>
<b>Current liabilities</b>		
Other payables	1,241	1,280
	<b>1,241</b>	<b>1,280</b>
<b>Total of receivables, other assets minus current liabilities</b>	<b>800,752</b>	<b>209,181</b>
<b>Total assets minus current liabilities</b>	<b>2,769,601</b>	<b>2,784,211</b>
<b>Fund capital</b>		
Paid in unit capital	2,765,075	2,768,021
Other reserves	16,191	21,625
Unappropriated result for the period	-11,665	-5,434
<b>Total fund capital</b>	<b>2,769,601</b>	<b>2,784,211</b>

**Income Statement GBP Cash Fund over the period 1 October 2020 – 31 March 2021**

Income Statement (in GBP)	31-3-2021	31-3-2020
<b>Direct income from investments</b>		
Coupon interest	7,902	0
	<b>7,902</b>	<b>0</b>
<b>Indirect income from investments and other assets</b>		
Realised results on debt securities	-5,282	5,561
Unrealised results on debt securities	-6,382	831
Currency results cash and cash equivalents	63	28
<b>Total changes in value</b>	<b>-11,601</b>	<b>6,420</b>
<b>Total investment result</b>	<b>-3,699</b>	<b>6,420</b>
<b>Expenses</b>		
Management fees	2,492	1,371
Operating expenses	5,474	1,291
<b>Total expenses</b>	<b>7,966</b>	<b>2,662</b>
<b>Result for the period</b>	<b>-11,665</b>	<b>3,758</b>

**Movement schedule fund capital GBP Cash Fund**

Movement schedule fund capital (in GBP)	31-3-2021	30-9-2020
<b><i>Paid in unit capital</i></b>		
<b>Balance at beginning of period</b>	<b>2,768,021</b>	<b>2,264,194</b>
Issuance of units	13,050,597	27,940,680
Redemption of units	-13,053,543	-27,436,853
<b>Balance at end of period</b>	<b>2,765,075</b>	<b>2,768,021</b>
<b><i>Other reserves</i></b>		
<b>Balance at beginning of period</b>	<b>21,625</b>	<b>11,158</b>
Addition of appropriated result previous period	-5,434	10,467
<b>Balance at end of period</b>	<b>16,191</b>	<b>21,625</b>
<b><i>Result for the period</i></b>		
<b>Balance at beginning of period</b>	<b>-5,434</b>	<b>10,467</b>
Subtraction of appropriated result previous period	5,434	-10,467
Result for the period	-11,665	-5,434
<b>Balance at end of period</b>	<b>-11,665</b>	<b>-5,434</b>
<b>Total fund capital</b>	<b>2,769,601</b>	<b>2,784,212</b>

**Balance Sheet CHF Cash Fund as at 31 March 2021**

Balance Sheet (in CHF)	31-3-2021	30-9-2020
<b>Investments</b>		
Debt securities (bonds)	33,929,323	23,195,618
	<b>33,929,323</b>	<b>23,195,618</b>
<b>Receivables</b>		
Other receivables and accrued income	35,550	90,736
	<b>35,550</b>	<b>90,736</b>
<b>Other assets</b>		
Cash and cash equivalents	13,840,800	8,938,217
	<b>13,840,800</b>	<b>8,938,217</b>
<b>Current liabilities</b>		
Other payables	7,929	6,210
	<b>7,929</b>	<b>6,210</b>
<b>Total of receivables, other assets minus current liabilities</b>	<b>13,868,421</b>	<b>9,022,743</b>
<b>Total assets minus current liabilities</b>	<b>47,797,744</b>	<b>32,218,361</b>
<b>Fund capital</b>		
Paid in unit capital	48,541,500	32,738,733
Other reserves	-520,372	-231,373
Unappropriated result for the period	-223,384	-288,999
<b>Total fund capital</b>	<b>47,797,744</b>	<b>32,218,361</b>

**Income Statement CHF Cash Fund over the period 1 October 2020 – 31 March 2021**

Income Statement (in CHF)	31-3-2021	31-3-2020
<b>Direct income from investments</b>		
Coupon interest	89,092	57,787
	<b>89,092</b>	<b>57,787</b>
<b>Indirect income from investments and other assets</b>		
Realised results on debt securities	-173,523	-93,671
Unrealised results on debt securities	-59,785	-67,166
Currency results cash and cash equivalents	-710	-186
<b>Total changes in value</b>	<b>-234,018</b>	<b>-161,023</b>
<b>Total investment result</b>	<b>-144,926</b>	<b>-103,236</b>
<b>Expenses</b>		
Management fees	44,463	11,230
Operating expenses	33,995	14,231
<b>Total expenses</b>	<b>78,458</b>	<b>25,461</b>
<b>Result for the period</b>	<b>-223,384</b>	<b>-128,697</b>

**Movement schedule fund capital CHF Cash Fund**

Movement schedule fund capital (in CHF)	31-3-2021	30-9-2020
<b><i>Paid in unit capital</i></b>		
<b>Balance at beginning of period</b>	<b>32,738,733</b>	<b>30,634,964</b>
Issuance of units	334,239,803	419,742,068
Redemption of units	-318,437,036	-417,638,299
<b>Balance at end of period</b>	<b>48,541,500</b>	<b>32,738,733</b>
<b><i>Other reserves</i></b>		
<b>Balance at beginning of period</b>	<b>-231,373</b>	<b>0</b>
Addition of appropriated result previous period	-288,999	-231,373
<b>Balance at end of period</b>	<b>-520,372</b>	<b>-231,373</b>
<b><i>Result for the period</i></b>		
<b>Balance at beginning of period</b>	<b>-288,999</b>	<b>-231,373</b>
Subtraction of appropriated result previous period	288,999	231,373
Result for the period	-223,384	-288,999
<b>Balance at end of period</b>	<b>-223,384</b>	<b>-288,999</b>
<b>Total fund capital</b>	<b>47,797,744</b>	<b>32,218,361</b>

**Balance Sheet Stroeve Beheerd Beleggen Groei Fund as at 31 March 2021**

Balance Sheet (in EUR)	31-3-2021	30-9-2020
<b>Investments</b>		
Equity securities	8,157,843	6,917,573
Investment funds (bonds)	159,850	2,140,364
Investment funds (equity)	2,917,733	174,934
	<b>11,235,426</b>	<b>9,232,871</b>
<b>Receivables</b>		
Other receivables and accrued income	902	1,075
	<b>902</b>	<b>1,075</b>
<b>Current liabilities</b>		
Other payables	13,704	11,916
	<b>13,704</b>	<b>11,916</b>
<b>Total of receivables, other assets minus current liabilities</b>	<b>-12,802</b>	<b>-10,841</b>
<b>Total assets minus current liabilities</b>	<b>11,222,624</b>	<b>9,222,030</b>
<b>Fund capital</b>		
Paid in unit capital	6,430,820	6,003,727
Other reserves	3,218,303	2,451,866
Unappropriated result for the period	1,573,501	766,437
<b>Total fund capital</b>	<b>11,222,624</b>	<b>9,222,030</b>
<b>Net Asset Value per unit</b>	<b>19.28</b>	<b>16.61</b>

## Income Statement Stroeve Beheerd Beleggen Groei Fund over the period 1 October 2020 – 31 March 2021

Income Statement (in EUR)	31-3-2021	31-3-2020
<b>Direct income from investments</b>		
Dividends	12,612	26,644
	<b>12,612</b>	<b>26,644</b>
<b>Indirect income from investments and other assets</b>		
Realised results on equity securities	119,015	84,109
Unrealised results on equity securities	1,046,620	-979,628
Realised results on investment funds	-1,248	84,977
Unrealised results on investment funds	478,447	-436,880
Currency results cash and cash equivalents	-2,481	-1,889
<b>Total changes in value</b>	<b>1,640,353</b>	<b>-1,249,311</b>
<b>Total investment result</b>	<b>1,652,965</b>	<b>-1,222,667</b>
<b>Expenses</b>		
Management fees	68,387	59,497
Operating expenses	11,077	10,832
<b>Total expenses</b>	<b>79,464</b>	<b>70,329</b>
<b>Result for the period</b>	<b>1,573,501</b>	<b>-1,292,996</b>

**Movement schedule fund capital Stroeve Beheerd Beleggen Groei Fund**

Movement schedule fund capital (in EUR)	31-3-2021	30-9-2020
<b><i>Paid in unit capital</i></b>		
<b>Balance at beginning of period</b>	<b>6,003,727</b>	<b>6,200,772</b>
Issuance of units	1,449,480	1,337,864
Redemption of units	-1,022,387	-1,534,909
<b>Balance at end of period</b>	<b>6,430,820</b>	<b>6,003,727</b>
<b><i>Other reserves</i></b>		
<b>Balance at beginning of period</b>	<b>2,451,866</b>	<b>2,236,199</b>
Addition of appropriated result previous period	766,437	215,667
<b>Balance at end of period</b>	<b>3,218,303</b>	<b>2,451,866</b>
<b><i>Result for the period</i></b>		
<b>Balance at beginning of period</b>	<b>766,437</b>	<b>215,667</b>
Subtraction of appropriated result previous period	-766,437	-215,667
Result for the period	1,573,501	766,437
<b>Balance at end of period</b>	<b>1,573,501</b>	<b>766,437</b>
<b>Total fund capital</b>	<b>11,222,624</b>	<b>9,222,030</b>

**Balance Sheet Stroeve Beheerd Beleggen Behoud Fund as at 31 March 2021**

Balance Sheet (in EUR)	31-3-2021	30-9-2020
<b>Investments</b>		
Equity securities	1,553,961	1,638,989
Debt securities (bonds)	1,564,198	1,724,888
Investment funds (bonds)	290,553	213,300
Investment funds (equity)	660,581	669,938
	<b>4,069,293</b>	<b>4,247,115</b>
<b>Receivables</b>		
Other receivables and accrued income	21,614	11,781
	<b>21,614</b>	<b>11,781</b>
<b>Current liabilities</b>		
Other payables	3,478	3,641
	<b>3,478</b>	<b>3,641</b>
<b>Total of receivables, other assets minus current liabilities</b>	<b>18,136</b>	<b>8,140</b>
<b>Total assets minus current liabilities</b>	<b>4,087,429</b>	<b>4,255,255</b>
<b>Fund capital</b>		
Paid in unit capital	3,717,664	3,976,409
Other reserves	278,846	403,714
Unappropriated result for the period	90,919	-124,868
<b>Total fund capital</b>	<b>4,087,429</b>	<b>4,255,255</b>
<b>Net Asset Value per unit</b>	<b>11.56</b>	<b>11.31</b>

## Income Statement Stroeve Beheerd Beleggen Behoud Fund over the period 1 October 2020 – 31 March 2021

Income Statement (in EUR)	31-3-2021	31-3-2020
<b>Direct income from investments</b>		
Dividends	13,802	25,976
Coupon interest	23,378	30,722
	<b>37,180</b>	<b>56,698</b>
<b>Indirect income from investments and other assets</b>		
Realised results on equity securities	1,992	0
Unrealised results on equity securities	12,843	-198,477
Realised results on investment funds	596	-551
Unrealised results on investment funds	19,772	-68,558
Realised results on debt securities	-8,025	15,837
Unrealised results on debt securities	47,552	-168,645
Currency results cash and cash equivalents	20	-133
<b>Total changes in value</b>	<b>74,750</b>	<b>-420,527</b>
<b>Total investment result</b>	<b>111,930</b>	<b>-363,829</b>
<b>Expenses</b>		
Management fees	13,410	16,769
Operating expenses	7,601	8,355
<b>Total expenses</b>	<b>21,011</b>	<b>25,124</b>
<b>Result for the period</b>	<b>90,919</b>	<b>-388,953</b>

**Movement schedule fund capital Stroeve Beheerd Beleggen Behoud Fund**

Movement schedule fund capital (in EUR)	31-3-2021	30-9-2020
<b><i>Paid in unit capital</i></b>		
<b>Balance at beginning of period</b>	<b>3,976,409</b>	<b>4,800,397</b>
Issuance of units	128,870	216,829
Redemption of units	-387,615	-1,040,817
<b>Balance at end of period</b>	<b>3,717,664</b>	<b>3,976,409</b>
<b><i>Other reserves</i></b>		
<b>Balance at beginning of period</b>	<b>403,714</b>	<b>206,255</b>
Addition of appropriated result previous period	-124,868	197,459
<b>Balance at end of period</b>	<b>278,846</b>	<b>403,714</b>
<b><i>Result for the period</i></b>		
<b>Balance at beginning of period</b>	<b>-124,868</b>	<b>197,459</b>
Subtraction of appropriated result previous period	124,868	-197,459
Result for the period	90,919	-124,868
<b>Balance at end of period</b>	<b>90,919</b>	<b>-124,868</b>
<b>Total fund capital</b>	<b>4,087,429</b>	<b>4,255,255</b>

**Balance Sheet Sequoia Familie Aandelen Fonds as at 31 March 2021**

Balance Sheet (in EUR)	31-3-2021	30-9-2020
<b>Investments</b>		
Equity securities	11,737,066	10,202,296
Investment funds (bonds)	20,743	24,355
	<b>11,757,809</b>	<b>10,226,651</b>
<b>Receivables</b>		
Other receivables and accrued income	9,559	5,743
	<b>9,559</b>	<b>5,743</b>
<b>Current liabilities</b>		
Other payables	13,129	12,090
	<b>13,129</b>	<b>12,090</b>
<b>Total of receivables, other assets minus current liabilities</b>	<b>-3,570</b>	<b>-6,347</b>
<b>Total assets minus current liabilities</b>	<b>11,754,239</b>	<b>10,220,304</b>
<b>Fund capital</b>		
Paid in unit capital	10,208,970	10,380,649
Other reserves	-160,345	434,990
Unappropriated result for the period	1,705,614	-595,335
<b>Total fund capital</b>	<b>11,754,239</b>	<b>10,220,304</b>
<b>Net Asset Value per unit</b>	<b>11.67</b>	<b>9.95</b>

## Income Statement Sequoia Familie Aandelen Fonds over the period 1 October 2020 – 31 March 2021

Income Statement (in EUR)	31-3-2021	31-3-2020
<b>Direct income from investments</b>		
Dividends	42,682	67,054
	<b>42,682</b>	<b>67,054</b>
<b>Indirect income from investments and other assets</b>		
Realised results on equity securities	67,935	-31,721
Unrealised results on equity securities	1,666,185	-1,755,860
Realised results on investment funds	-153	-163
Unrealised results on investment funds	-5	5
Currency results cash and cash equivalents	-205	-1,587
<b>Total changes in value</b>	<b>1,733,757</b>	<b>-1,789,326</b>
<b>Total investment result</b>	<b>1,776,439</b>	<b>-1,722,272</b>
<b>Expenses</b>		
Management fees	61,007	64,454
Operating expenses	9,818	10,875
<b>Total expenses</b>	<b>70,825</b>	<b>75,329</b>
<b>Result for the period</b>	<b>1,705,614</b>	<b>-1,797,601</b>

**Movement schedule fund capital Sequoia Familie Aandelen Fonds**

Movement schedule fund capital (in EUR)	31-3-2021	30-9-2020
<b><i>Paid in unit capital</i></b>		
<b>Balance at beginning of period</b>	<b>10,380,649</b>	<b>11,296,561</b>
Issuance of units	779,457	439,349
Redemption of units	-951,136	-1,355,261
<b>Balance at end of period</b>	<b>10,208,970</b>	<b>10,380,649</b>
<b><i>Other reserves</i></b>		
<b>Balance at beginning of period</b>	<b>434,990</b>	<b>618,942</b>
Addition of appropriated result previous period	-595,335	-183,952
<b>Balance at end of period</b>	<b>-160,345</b>	<b>434,990</b>
<b><i>Result for the period</i></b>		
<b>Balance at beginning of period</b>	<b>-595,335</b>	<b>-183,952</b>
Subtraction of appropriated result previous period	595,335	183,952
Result for the period	1,705,614	-595,335
<b>Balance at end of period</b>	<b>1,705,614</b>	<b>-595,335</b>
<b>Total fund capital</b>	<b>11,754,239</b>	<b>10,220,304</b>

**Balance Sheet Blauwtulp Global BondSelect Fund as at 31 March 2021**

Balance Sheet (in EUR)	31-3-2021	30-9-2020
<b>Investments</b>		
Equity securities	491,209	787,202
Debt securities (bonds)	2,345,535	2,385,156
Investment funds (bonds)	121,605	10,367
Investment funds (equity)	30,793	134,296
	<b>2,989,142</b>	<b>3,317,021</b>
<b>Receivables</b>		
Other receivables and accrued income	24,058	31,048
	<b>24,058</b>	<b>31,048</b>
<b>Current liabilities</b>		
Other payables	4,174	4,593
	<b>4,174</b>	<b>4,593</b>
<b>Total of receivables, other assets minus current liabilities</b>	<b>19,884</b>	<b>26,455</b>
<b>Total assets minus current liabilities</b>	<b>3,009,026</b>	<b>3,343,476</b>
<b>Fund capital</b>		
Paid in unit capital	2,712,967	3,166,961
Other reserves	176,515	275,902
Unappropriated result for the period	119,544	-99,387
<b>Total fund capital</b>	<b>3,009,026</b>	<b>3,343,476</b>
<b>Net Asset Value per unit</b>	<b>10.89</b>	<b>10.50</b>

## Income Statement Blauwtulp Global BondSelect Fund over the period 1 October 2020 – 31 March 2021

Income Statement (in EUR)	31-3-2021	31-3-2020
<b>Direct income from investments</b>		
Dividends	7,980	13,022
Coupon interest	31,168	37,451
	<b>39,148</b>	<b>50,473</b>
<b>Indirect income from investments and other assets</b>		
Realised results on equity securities	6,400	-6,145
Unrealised results on equity securities	24,545	-78,439
Realised results on investment funds	-6,980	-93
Unrealised results on investment funds	30,711	-55,486
Realised results on debt securities	-322	-4,416
Unrealised results on debt securities	51,721	-302,127
Currency results cash and cash equivalents	244	-465
<b>Total changes in value</b>	<b>106,319</b>	<b>-447,171</b>
<b>Total investment result</b>	<b>145,467</b>	<b>-396,698</b>
<b>Expenses</b>		
Management fees	18,842	19,829
Operating expenses	7,081	7,355
<b>Total expenses</b>	<b>25,923</b>	<b>27,184</b>
<b>Result for the period</b>	<b>119,544</b>	<b>-423,882</b>

**Movement schedule fund capital Blauwtulp Global BondSelect Fund**

Movement schedule fund capital (in EUR)	31-3-2021	30-9-2020
<b><i>Paid in unit capital</i></b>		
<b>Balance at beginning of period</b>	<b>3,166,961</b>	<b>2,778,202</b>
Issuance of units	316,555	1,491,623
Redemption of units	-770,549	-1,102,864
<b>Balance at end of period</b>	<b>2,712,967</b>	<b>3,166,961</b>
<b><i>Other reserves</i></b>		
<b>Balance at beginning of period</b>	<b>275,902</b>	<b>0</b>
Addition of appropriated result previous period	-99,387	275,902
<b>Balance at end of period</b>	<b>176,515</b>	<b>275,902</b>
<b><i>Result for the period</i></b>		
<b>Balance at beginning of period</b>	<b>-99,387</b>	<b>275,902</b>
Subtraction of appropriated result previous period	99,387	-275,902
Result for the period	119,544	-99,387
<b>Balance at end of period</b>	<b>119,544</b>	<b>-99,387</b>
<b>Total fund capital</b>	<b>3,009,026</b>	<b>3,343,476</b>

**Balance Sheet Blauwtulp Global EquitySelect Fund as at 31 March 2021**

Balance Sheet (in EUR)	31-3-2021	30-9-2020
<b>Investments</b>		
Equity securities	10,427,272	6,960,700
Investment funds (bonds)	26,352	24,415
	<b>10,453,624</b>	<b>6,985,115</b>
<b>Receivables</b>		
Other receivables and accrued income	3,922	1,313
	<b>3,922</b>	<b>1,313</b>
<b>Current liabilities</b>		
Other payables	12,385	8,832
	<b>12,385</b>	<b>8,832</b>
<b>Total of receivables, other assets minus current liabilities</b>	<b>-8,463</b>	<b>-7,519</b>
<b>Total assets minus current liabilities</b>	<b>10,445,161</b>	<b>6,977,596</b>
<b>Fund capital</b>		
Paid in unit capital	7,845,393	6,148,184
Other reserves	829,412	182,973
Unappropriated result for the period	1,770,356	646,439
<b>Total fund capital</b>	<b>10,445,161</b>	<b>6,977,596</b>
<b>Net Asset Value per unit</b>	<b>14.33</b>	<b>11.67</b>

## Income Statement Blauwtulp Global EquitySelect Fund over the period 1 October 2020 – 31 March 2021

Income Statement (in EUR)	31-3-2021	31-3-2020
<b>Direct income from investments</b>		
Dividends	25,119	65,749
	<b>25,119</b>	<b>65,749</b>
<b>Indirect income from investments and other assets</b>		
Realised results on equity securities	551,344	-441,014
Unrealised results on equity securities	1,259,765	-516,017
Realised results on investment funds	-334	-712
Unrealised results on investment funds	-3	-29
Currency results cash and cash equivalents	-2,144	-6,921
<b>Total changes in value</b>	<b>1,808,628</b>	<b>-964,693</b>
<b>Total investment result</b>	<b>1,833,747</b>	<b>-898,944</b>
<b>Expenses</b>		
Management fees	53,016	32,643
Operating expenses	10,375	8,834
<b>Total expenses</b>	<b>63,391</b>	<b>41,477</b>
<b>Result for the period</b>	<b>1,770,356</b>	<b>-940,421</b>

**Movement schedule fund capital Blauwtulp Global EquitySelect Fund**

Movement schedule fund capital (in EUR)	31-3-2021	30-9-2020
<b><i>Paid in unit capital</i></b>		
<b>Balance at beginning of period</b>	<b>6,148,184</b>	<b>4,329,001</b>
Issuance of units	2,403,583	3,014,247
Redemption of units	-706,374	-1,195,064
<b>Balance at end of period</b>	<b>7,845,393</b>	<b>6,148,184</b>
<b><i>Other reserves</i></b>		
<b>Balance at beginning of period</b>	<b>182,973</b>	<b>0</b>
Addition of appropriated result previous period	646,439	182,973
<b>Balance at end of period</b>	<b>829,412</b>	<b>182,973</b>
<b><i>Result for the period</i></b>		
<b>Balance at beginning of period</b>	<b>646,439</b>	<b>182,973</b>
Subtraction of appropriated result previous period	-646,439	-182,973
Result for the period	1,770,356	646,439
<b>Balance at end of period</b>	<b>1,770,356</b>	<b>646,439</b>
<b>Total fund capital</b>	<b>10,445,161</b>	<b>6,977,596</b>

**Balance Sheet Sequoia Obligatie Fonds as at 31 March 2021**

Balance Sheet (in EUR)	31-3-2021	30-9-2020
<b>Investments</b>		
Equity securities	9,213,163	9,266,997
Debt securities (bonds)	3,443,456	3,567,137
Investment funds (bonds)	59,574	27,646
	<b>12,716,193</b>	<b>12,861,780</b>
<b>Receivables</b>		
Other receivables and accrued income	50,657	19,951
	<b>50,657</b>	<b>19,951</b>
<b>Current liabilities</b>		
Other payables	14,419	14,514
	<b>14,419</b>	<b>14,514</b>
<b>Total of receivables, other assets minus current liabilities</b>	<b>36,238</b>	<b>5,437</b>
<b>Total assets minus current liabilities</b>	<b>12,752,431</b>	<b>12,867,217</b>
<b>Fund capital</b>		
Paid in unit capital	13,375,584	13,321,779
Other reserves	-454,561	445,320
Unappropriated result for the period	-168,592	-899,882
<b>Total fund capital</b>	<b>12,752,431</b>	<b>12,867,217</b>
<b>Net Asset Value per unit</b>	<b>9.89</b>	<b>10.02</b>

## Income Statement Sequoia Obligatie Fonds over the period 1 October 2020 – 31 March 2021

Income Statement (in EUR)	31-3-2021	31-3-2020
<b>Direct income from investments</b>		
Dividends	91,705	77,172
Coupon interest	27,568	46,711
	<b>119,273</b>	<b>123,883</b>
<b>Indirect income from investments and other assets</b>		
Realised results on equity securities	-17,126	-282,036
Unrealised results on equity securities	-94,330	-236,031
Realised results on investment funds	-518	-724
Unrealised results on investment funds	-9	-91
Realised results on debt securities	1,999	-9,726
Unrealised results on debt securities	-84,488	-300,073
Currency results cash and cash equivalents	-6,538	-9,429
<b>Total changes in value</b>	<b>-201,010</b>	<b>-838,110</b>
<b>Total investment result</b>	<b>-81,737</b>	<b>-714,227</b>
<b>Expenses</b>		
Management fees	73,780	75,898
Operating expenses	13,075	13,557
<b>Total expenses</b>	<b>86,855</b>	<b>89,455</b>
<b>Result for the period</b>	<b>-168,592</b>	<b>-803,682</b>

**Movement schedule fund capital Sequoia Obligatie Fonds**

Movement schedule fund capital (in EUR)	31-3-2021	30-9-2020
<i><b>Paid in unit capital</b></i>		
<b>Balance at beginning of period</b>	<b>13,321,779</b>	<b>13,705,605</b>
Issuance of units	1,123,876	3,732,069
Redemption of units	-1,070,071	-4,115,895
<b>Balance at end of period</b>	<b>13,375,584</b>	<b>13,321,779</b>
<i><b>Other reserves</b></i>		
<b>Balance at beginning of period</b>	<b>445,320</b>	<b>0</b>
Addition of appropriated result previous period	-899,881	445,320
<b>Balance at end of period</b>	<b>-454,561</b>	<b>445,320</b>
<i><b>Result for the period</b></i>		
<b>Balance at beginning of period</b>	<b>-899,881</b>	<b>445,320</b>
Subtraction of appropriated result previous period	899,881	-445,320
Result for the period	-168,592	-899,881
<b>Balance at end of period</b>	<b>-168,592</b>	<b>-899,881</b>
<b>Total fund capital</b>	<b>12,752,431</b>	<b>12,867,218</b>

**Balance Sheet Sequoia Wereld Aandelen Fonds as at 31 March 2021**

Balance Sheet (in EUR)	31-3-2021	30-9-2020
<b>Investments</b>		
Equity securities	25,300,343	20,137,912
Investment funds (bonds)	35,057	50,105
	<b>25,335,400</b>	<b>20,188,017</b>
<b>Receivables</b>		
Other receivables and accrued income	834	805
	<b>834</b>	<b>805</b>
<b>Current liabilities</b>		
Other payables	27,504	22,404
	<b>27,504</b>	<b>22,404</b>
<b>Total of receivables, other assets minus current liabilities</b>	<b>-26,670</b>	<b>-21,599</b>
<b>Total assets minus current liabilities</b>	<b>25,308,730</b>	<b>20,166,418</b>
<b>Fund capital</b>		
Paid in unit capital	20,240,041	18,114,124
Other reserves	2,052,294	1,410,647
Unappropriated result for the period	3,016,395	641,647
<b>Total fund capital</b>	<b>25,308,730</b>	<b>20,166,418</b>
<b>Net Asset Value per unit</b>	<b>14.00</b>	<b>12.20</b>

## Income Statement Sequoia Wereld Aandelen Fonds over the period 1 October 2020 – 31 March 2021

Income Statement (in EUR)	31-3-2021	31-3-2020
<b>Direct income from investments</b>		
Dividends	9,217	34,758
	<b>9,217</b>	<b>34,758</b>
<b>Indirect income from investments and other assets</b>		
Realised results on equity securities	3,057,355	-41,415
Unrealised results on equity securities	97,349	-2,740,828
Realised results on investment funds	-338	-366
Unrealised results on investment funds	-10	-18
Currency results cash and cash equivalents	276	-3,161
<b>Total changes in value</b>	<b>3,154,632</b>	<b>-2,785,788</b>
<b>Total investment result</b>	<b>3,163,849</b>	<b>-2,751,030</b>
<b>Expenses</b>		
Management fees	130,003	103,578
Operating expenses	17,451	15,107
<b>Total expenses</b>	<b>147,454</b>	<b>118,685</b>
<b>Result for the period</b>	<b>3,016,395</b>	<b>-2,869,715</b>

**Movement schedule fund capital Sequoia Wereld Aandelen Fonds**

Movement schedule fund capital (in EUR)	31-3-2021	30-9-2020
<b><i>Paid in unit capital</i></b>		
<b>Balance at beginning of period</b>	<b>18,114,124</b>	<b>15,219,408</b>
Issuance of units	3,305,401	6,197,554
Redemption of units	-1,179,484	-3,302,838
<b>Balance at end of period</b>	<b>20,240,041</b>	<b>18,114,124</b>
<b><i>Other reserves</i></b>		
<b>Balance at beginning of period</b>	<b>1,410,647</b>	<b>0</b>
Addition of appropriated result previous period	641,647	1,410,647
<b>Balance at end of period</b>	<b>2,052,294</b>	<b>1,410,647</b>
<b><i>Result for the period</i></b>		
<b>Balance at beginning of period</b>	<b>641,647</b>	<b>1,410,647</b>
Subtraction of appropriated result previous period	-641,647	-1,410,647
Result for the period	3,016,395	641,647
<b>Balance at end of period</b>	<b>3,016,395</b>	<b>641,647</b>
<b>Total fund capital</b>	<b>25,308,730</b>	<b>20,166,418</b>

**Balance Sheet Fundamental Value Fund as at 31 March 2021**

Balance Sheet (in EUR)	31-3-2021	30-9-2020
<b>Investments</b>		
Equity securities	446,183	413,159
Investment funds (bonds)	48,242	45,001
	<b>494,425</b>	<b>458,160</b>
<b>Receivables</b>		
Other receivables and accrued income	0	0
	<b>0</b>	<b>0</b>
<b>Current liabilities</b>		
Other payables	1,602	296
	<b>1,602</b>	<b>296</b>
<b>Total of receivables, other assets minus current liabilities</b>	<b>-1,602</b>	<b>-296</b>
<b>Total assets minus current liabilities</b>	<b>492,823</b>	<b>457,864</b>
<b>Fund capital</b>		
Paid in unit capital	364,391	465,840
Other reserves	-7,976	0
Unappropriated result for the period	136,408	-7,976
<b>Total fund capital</b>	<b>492,823</b>	<b>457,864</b>
<b>Net Asset Value per unit</b>	<b>28.82</b>	<b>21.44</b>

## Income Statement Fundamental Value Fund over the period 1 October 2020 – 31 March 2021

Income Statement (in EUR)	31-3-2021	31-3-2020
<b>Direct income from investments</b>		
Dividends	1,184	2,962
	<b>1,184</b>	<b>2,962</b>
<b>Indirect income from investments and other assets</b>		
Realised results on equity securities	33,035	20,323
Unrealised results on equity securities	106,801	-130,429
Realised results on investment funds	-97	-114
Unrealised results on investment funds	-54	-23
<b>Total changes in value</b>	<b>139,685</b>	<b>-110,243</b>
<b>Total investment result</b>	<b>140,869</b>	<b>-107,281</b>
<b>Expenses</b>		
Management fees	2,052	2,765
Operating expenses	2,409	1,313
<b>Total expenses</b>	<b>4,461</b>	<b>4,078</b>
<b>Result for the period</b>	<b>136,408</b>	<b>-111,359</b>

**Movement schedule fund capital Fundamental Value Fund**

Movement schedule fund capital (in EUR)	31-3-2021	30-9-2020
<b><i>Paid in unit capital</i></b>		
<b>Balance at beginning of period</b>	<b>465,840</b>	<b>0</b>
Issuance of units	390	714,622
Redemption of units	-101,839	-248,782
<b>Balance at end of period</b>	<b>364,391</b>	<b>465,840</b>
<b><i>Other reserves</i></b>		
<b>Balance at beginning of period</b>	<b>0</b>	<b>0</b>
Addition of appropriated result previous period	-7,976	0
<b>Balance at end of period</b>	<b>-7,976</b>	<b>0</b>
<b><i>Result for the period</i></b>		
<b>Balance at beginning of period</b>	<b>-7,976</b>	<b>0</b>
Subtraction of appropriated result previous period	7,976	0
Result for the period	136,408	-7,976
<b>Balance at end of period</b>	<b>136,408</b>	<b>-7,976</b>
<b>Total fund capital</b>	<b>492,823</b>	<b>457,864</b>

**Balance Sheet Beleggers Belangen Dividend Fund as at 31 March 2021**

Balance Sheet (in EUR)	31-3-2021	30-9-2020
<b>Investments</b>		
Equity securities	5,144,394	0
Investment funds (bonds)	13,302	0
	<b>5,157,696</b>	<b>0</b>
<b>Receivables</b>		
Other receivables and accrued income	5,389	0
	<b>5,389</b>	<b>0</b>
<b>Current liabilities</b>		
Other payables	4,950	0
	<b>4,950</b>	<b>0</b>
<b>Total of receivables, other assets minus current liabilities</b>	<b>439</b>	<b>0</b>
<b>Total assets minus current liabilities</b>	<b>5,158,135</b>	<b>0</b>
<b>Fund capital</b>		
Paid in unit capital	4,799,217	0
Other reserves	0	0
Unappropriated result for the period	358,918	0
<b>Total fund capital</b>	<b>5,158,135</b>	<b>0</b>
<b>Net Asset Value per unit</b>	<b>11.03</b>	<b>0.00</b>

## Income Statement Beleggers Belangen Dividend Fund over the period 29 October 2020 – 31 March 2021

Income Statement (in EUR)	31-3-2021	31-3-2020
<b>Direct income from investments</b>		
Dividends	13,758	0
	<b>13,758</b>	<b>0</b>
<b>Indirect income from investments and other assets</b>		
Realised results on equity securities	26,322	0
Unrealised results on equity securities	338,816	0
Realised results on investment funds	-34	0
Unrealised results on investment funds	0	0
Currency results cash and cash equivalents	-3,268	0
<b>Total changes in value</b>	<b>361,836</b>	<b>0</b>
<b>Total investment result</b>	<b>375,594</b>	<b>0</b>
<b>Expenses</b>		
Management fees	11,967	0
Operating expenses	4,709	0
<b>Total expenses</b>	<b>16,676</b>	<b>0</b>
<b>Result for the period</b>	<b>358,918</b>	<b>0</b>

**Movement schedule fund capital Beleggers Belangen Dividend Fund**

Movement schedule fund capital (in EUR)	31-3-2021	30-9-2020
<b><i>Paid in unit capital</i></b>		
<b>Balance at beginning of period</b>	<b>0</b>	<b>0</b>
Issuance of units	5,121,054	0
Redemption of units	-321,837	0
<b>Balance at end of period</b>	<b>4,799,217</b>	<b>0</b>
<b><i>Other reserves</i></b>		
<b>Balance at beginning of period</b>	<b>0</b>	<b>0</b>
Addition of appropriated result previous period	0	0
<b>Balance at end of period</b>	<b>0</b>	<b>0</b>
<b><i>Result for the period</i></b>		
<b>Balance at beginning of period</b>	<b>0</b>	<b>0</b>
Subtraction of appropriated result previous period	0	0
Result for the period	358,918	0
<b>Balance at end of period</b>	<b>358,918</b>	<b>0</b>
<b>Total fund capital</b>	<b>5,158,135</b>	<b>0</b>

**Balance Sheet Fondsstad Dynamisch Fonds as at 31 March 2021**

Balance Sheet (in EUR)	31-3-2021	30-9-2020
<b>Investments</b>		
Investment funds (bonds)	41,301	0
Investment funds (equity)	231,209	0
	<b>272,510</b>	<b>0</b>
<b>Receivables</b>		
Other receivables and accrued income	0	0
	<b>0</b>	<b>0</b>
<b>Current liabilities</b>		
Other payables	375	0
	<b>375</b>	<b>0</b>
<b>Total of receivables, other assets minus current liabilities</b>	<b>-375</b>	<b>0</b>
<b>Total assets minus current liabilities</b>	<b>272,135</b>	<b>0</b>
<b>Fund capital</b>		
Paid in unit capital	266,084	0
Other reserves	0	0
Unappropriated result for the period	6,051	0
<b>Total fund capital</b>	<b>272,135</b>	<b>0</b>
<b>Net Asset Value per unit</b>	<b>10.91</b>	<b>0.00</b>

## Income Statement Fondsstad Dynamisch Fonds over the period 29 October 2020 – 31 March 2021

Income Statement (in EUR)	31-3-2021	31-3-2020
<b>Direct income from investments</b>		
Dividends	0	0
	<b>0</b>	<b>0</b>
<b>Indirect income from investments and other assets</b>		
Realised results on investment funds	-32	0
Unrealised results on investment funds	7,180	0
<b>Total changes in value</b>	<b>7,148</b>	<b>0</b>
<b>Total investment result</b>	<b>7,148</b>	<b>0</b>
<b>Expenses</b>		
Management fees	792	0
Operating expenses	305	0
<b>Total expenses</b>	<b>1,097</b>	<b>0</b>
<b>Result for the period</b>	<b>6,051</b>	<b>0</b>

**Movement schedule fund capital Fondsstad Dynamisch Fonds**

Movement schedule fund capital (in EUR)	31-3-2021	30-9-2020
<b><i>Paid in unit capital</i></b>		
<b>Balance at beginning of period</b>	<b>0</b>	<b>0</b>
Issuance of units	266,411	0
Redemption of units	-327	0
<b>Balance at end of period</b>	<b>266,084</b>	<b>0</b>
<b><i>Other reserves</i></b>		
<b>Balance at beginning of period</b>	<b>0</b>	<b>0</b>
Addition of appropriated result previous period	0	0
<b>Balance at end of period</b>	<b>0</b>	<b>0</b>
<b><i>Result for the period</i></b>		
<b>Balance at beginning of period</b>	<b>0</b>	<b>0</b>
Subtraction of appropriated result previous period	0	0
Result for the period	6,051	0
<b>Balance at end of period</b>	<b>6,051</b>	<b>0</b>
<b>Total fund capital</b>	<b>272,135</b>	<b>0</b>

## Appendix I - Composition of the investment portfolio per Sub-Fund per 31 March 2021

EUR Cash Fund	HY 2021
<b>Composition investment portfolio (in EUR)</b>	
Debt securities (bonds)	53,731,320
Cash and cash equivalents	16,215,929
<b>Total</b>	<b>69,947,179</b>

SEK Cash Fund	HY 2021
<b>Composition investment portfolio (in SEK)</b>	
Debt securities (bonds)	51,806,819
Cash and cash equivalents	19,388,331
<b>Total</b>	<b>71,195,150</b>

USD Cash Fund	HY 2021
<b>Composition investment portfolio (in USD)</b>	
Debt securities (bonds)	8,078,328
Cash and cash equivalents	3,689,786
<b>Total</b>	<b>11,768,114</b>

NOK Cash Fund	HY 2021
<b>Composition investment portfolio (in NOK)</b>	
Debt securities (bonds)	20,397,773
Cash and cash equivalents	6,622,048
<b>Total</b>	<b>27,019,821</b>

DKK Cash Fund	HY 2021
<b>Composition investment portfolio (in DKK)</b>	
Debt securities (bonds)	45,209,543
Cash and cash equivalents	16,265,486
<b>Total</b>	<b>61,475,029</b>

GBP Cash Fund	HY 2021
<b>Composition investment portfolio (in GBP)</b>	
Debt securities (bonds)	1,968,849
Cash and cash equivalents	787,308
<b>Total</b>	<b>2,756,157</b>

CHF Cash Fund	HY 2021
<b>Composition investment portfolio (in CHF)</b>	
Debt securities (bonds)	33,929,323
Cash and cash equivalents	13,840,800
<b>Total</b>	<b>47,770,123</b>

Stroeve Beheerd Beleggen Groei Fund	HY 2021
<b>Composition investment portfolio (in EUR)</b>	
Equity securities	8,157,843
Investment funds (bonds)	2,917,733
Investment funds (equity)	159,850
<b>Total</b>	<b>11,235,426</b>

Stroeve Beheerd Beleggen Behoud Fund	HY 2021
<b>Composition investment portfolio (in EUR)</b>	
Equity securities	1,553,961
Debt securities (bonds)	1,564,198
Investment funds (bonds)	290,553
Investment funds (equity)	660,581
<b>Total</b>	<b>4,069,293</b>

Blauwtulp Global BondSelect Fund	HY 2021
<b>Composition investment portfolio (in EUR)</b>	
Equity securities	491,209
Debt securities (bonds)	2,345,535
Investment funds (bonds)	121,605
Investment funds (equity)	30,793
<b>Total</b>	<b>2,989,142</b>

Sequoia Familie Aandelen Fonds		HY 2021
<b>Composition investment portfolio (in EUR)</b>		
Equity securities		11,737,066
Investment funds (bonds)		20,743
<b>Total</b>		<b>11,757,809</b>

Sequoia Obligatie Fonds		HY 2021
<b>Composition investment portfolio (in EUR)</b>		
Equity securities		9,213,163
Debt securities (bonds)		3,443,456
Investment funds (bonds)		59,574
<b>Total</b>		<b>12,716,193</b>

Blauwtulp Global EquitySelect Fund		HY 2021
<b>Composition investment portfolio (in EUR)</b>		
Equity securities		10,427,272
Investment funds (bonds)		26,352
<b>Total</b>		<b>10,453,624</b>

Sequoia Wereld Aandelen Fonds		HY 2021
<b>Composition investment portfolio (in EUR)</b>		
Equity securities		25,300,343
Investment funds (bonds)		35,057
<b>Total</b>		<b>25,335,400</b>

Fundamental Value Fund		HY 2021
<b>Composition investment portfolio (in EUR)</b>		
Equity securities		446,183
Investment funds (bonds)		48,242
<b>Total</b>		<b>494,425</b>

Fondsstad Dynamisch Fonds		HY 2021
<b>Composition investment portfolio (in EUR)</b>		
Investment funds (bonds)		41,301
Investment funds (equity)		231,209
<b>Total</b>		<b>272,510</b>

Beleggers Belangen Dividend Fund		HY 2021
<b>Composition investment portfolio (in EUR)</b>		
Equity securities		5,144,394
Investment funds (bonds)		13,302
<b>Total</b>		<b>5,157,696</b>