



FundShare UCITS Umbrella Fund
Half-year report 31 March 2022

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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

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 1096 AJ Amsterdam
 T: +31(0) 20 247 72 77
 F: +31(0) 20 247 72 99
 E: www.fundshare.nl

Depository

CACEIS 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
 Duivendrechtsekade 82
 1096 AJ Amsterdam
 T: +31(0) 20 247 72 77
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Custodian & broker

flatxDEGIRO Bank Dutch Branch
 Rembrandt Tower 9th floor
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 1096 HA Amsterdam
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Auditor

Mazars Accountants N.V.
 Delflandlaan 1
 1007 JG Amsterdam

Administrator

FundShare Administrator
 Activities B.V.
 (merged with the Manager on 10
 December 2021)
 Duivendrechtsekade 82
 1096 AJ Amsterdam
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CACEIS Bank S.A., Netherlands
 Branch
 De Entree 500
 1101 EE Amsterdam
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 T: +31(0) 20 557 59 11

Operating company

- Stroeve Beheerd Beleggen Groei
- Stroeve Beheerd Beleggen Behoud

Stroeve & Lemberger
 Nesland 1-v
 1382 MZ Weesp
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Operating company

- Sequoia Familie Aandelen Fund

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 Kantoor Oosterbeek
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 6861 EG Oosterbeek
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Operating company

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

Auréus Groep B.V.
 Nedinscopein 7
 5912 AP Venlo
 T: + 31(0)77 351 78 58
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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 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.

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 (or Units)”). 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 (or Units), 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 (or Units) may only be issued and redeemed by the Fund itself. This means that Units or Participations (or Units) 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 (or 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 (or Unit) 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*;
- Sequoia Obligatie Fonds;
- Sequoia Wereld Aandelen Fonds;
- Fundamental Value Fund*; and
- Beleggers Belangen Dividend Fund.

*EUR Cash Fund, USD Cash Fund, SEK Cash Fund, NOK Cash Fund, DKK Cash Fund, GBP Cash Fund, CHF Cash Fund, Blauwtulp Global BondSelect Fund and Fundamental Value Fund are included in these financial statements but don't have outstanding units at the balance sheet date as these were liquidated during the current reporting period.

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

In accordance with article 1:13 and 4:45 ('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 (or Units) (or Units) 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, CACEIS Bank S.A., Netherlands Branch (the “Depository”). This concept of custody should not be understood as the ‘safekeeping’ of the assets only, but also as ‘supervision’ of these assets. The Depository must, at all times, have knowledge of how the assets of the Fund are invested and where and how these assets are available. These tasks of an 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 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 behaviour like fraud, market abusing trades or market manipulation.

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

The Manager, the Administrator, Custodian, 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 (or Units) are not listed on any stock exchange. Units or Participations (or Units) 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 (or Units) on each Trading Day except when the NAV determination is suspended and consequently issue and redemption of Units or Participations (or Units) 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.

Aggregated Half-year Financial Statements 31 March 2022

Aggregated balance sheet FundShare UCITS Umbrella Fund as at 31 March 2022

(Amounts in EUR, before appropriation of result)

Balance Sheet (in EUR)	HY 2022	2021
Investments		
Equity securities	64,186,132	71,462,295
Debt securities (bonds)	1,584,741	45,920,651
Investment funds (equity)	4,788,181	3,729,945
Investment funds (bonds)	4,610,909	759,313
	75,169,963	121,872,204
Receivables		
Other receivables and accrued income	34,951	208,325
	34,951	208,325
Other assets		
Cash and cash equivalents	0	18,221,110
	0	18,221,110
Current liabilities		
Other payables	80,661	131,331
	80,661	131,331
Total of receivables, other assets minus current liabilities	-45,710	18,298,104
Total assets minus current liabilities	75,124,253	140,170,308
Fund capital		
Paid in unit capital	64,352,721	124,988,030
Other reserves	12,314,552	3,384,366
Unappropriated result for the period	-1,543,020	11,797,912
Total fund capital	75,124,253	140,170,308

Aggregated Income Statement FundShare UCITS Umbrella Fund for the period 1 October 2021 – 31 March 2022

Reporting period 1 October 2021 up to and including 31 March 2022. Comparative figures relate to the period 1 October 2020 up to and including 31 March 2021.

Income Statement (in EUR)	HY 2022	HY 2021
Direct income from investments		
Dividends	287,680	218,059
Coupon interest	71,126	356,258
	358,806	574,317
Indirect income from investments and other assets		
Realised results on equity securities	-242,486	3,846,272
Unrealised results on equity securities	-4,279,873	4,458,594
Realised results on investment funds	175,412	-9,138
Unrealised results on investment funds	2,154,365	536,029
Realised result on debt securities	-98,958	-404,172
Unrealised result on debt securities	-18,769	-208,101
Currency results cash and cash equivalents	957,180	-14,594
	-1,353,129	8,204,890
Total investment result	-994,323	8,779,207
Expenses		
Management fees	446,202	578,683
Operating expenses	102,495	195,098
Total expenses	548,697	773,781
Result for the period	-1,543,020	8,005,426

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) 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*;
- Sequoia Obligatie Fonds;
- Sequoia Wereld Aandelen Fonds;
- Fundamental Value Fund*; and
- Beleggers Belangen Dividend Fund.

*EUR Cash Fund, USD Cash Fund, SEK Cash Fund, NOK Cash Fund, DKK Cash Fund, GBP Cash Fund, CHF Cash Fund, Blauwtulp Global BondSelect Fund and Fundamental Value Fund are included in these financial statements but don't have outstanding units at the balance sheet date as these were liquidated during the current reporting period.

1.3 Net Asset Value

The Net Asset Value (and the Net Asset Value per Participation or Unit) 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 2020 up to and including 30 September 2021. The comparative figures of the Income Statement relate to the period 1 October 2020 up to and including 31 March 2021.

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	2022	2021
USD	1.1067	1.1730
SEK	10.3988	10.2354
NOK	9.9010	10.0301
DKK	7.4383	7.4405
GBP	0.8424	0.8511
CHF	1.0212	1.1069

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

2.7 Derivatives measurement

2.7.1 Derivatives held for trading

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

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

2.8 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 weighted average 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 2022, amounts to EUR 1,619,692 (2021: EUR 64,350,086). The decrease is caused by the liquidation of the Cash Funds.

4.2.3 Cash and cash equivalents

The Fund's cash and cash equivalents are held at the Fund's broker, CACEIS Bank S.A., Netherlands Branch. Per 22 March 2022 CACEIS Bank S.A., Netherlands Branch registered at regulator DNB, part of French bank CACEIS, is added as extra Custodian / Broker next to flatexDEGIRO Bank Dutch Branch.

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 2022

Balance Sheet (in EUR)	3/31/2022	9/30/2021
Investments		
Debt securities (bonds)	0	12,951,300
	0	12,951,300
Receivables		
Other receivables and accrued income	0	23,899
	0	23,899
Other assets		
Cash and cash equivalents	0	6,147,886
	0	6,147,886
Current liabilities		
Other payables	0	5,048
	0	5,048
Total of receivables, other assets minus current liabilities	0	6,166,737
Total assets minus current liabilities	0	19,118,037
Fund capital		
Paid in unit capital	2,877,293	21,955,164
Other reserves	-2,837,127	-2,383,221
Unappropriated result for the period	-40,166	-453,906
Total fund capital	0	19,118,037

Income Statement EUR Cash Fund over the period 1 October 2021 – 31 March 2022

Income Statement (in EUR)	3/31/2022	3/31/2021
Direct income from investments		
Coupon interest	5,354	15,604
	5,354	15,604
Indirect income from investments and other assets		
Realised results on debt securities	-21,755	-99,632
Unrealised results on debt securities	0	-98,180
Currency results cash and cash equivalents	222	38
Total changes in value	-21,533	-197,774
Total investment result	-16,179	-182,170
Expenses		
Management fees	1,826	73,348
Operating expenses	22,161	35,633
Total expenses	23,987	108,981
Result for the period	-40,166	-291,151

Movement schedule fund capital EUR Cash Fund

Movement schedule fund capital (in EUR)	3/31/2022	9/30/2021
<i>Paid in unit capital</i>		
Balance at beginning of period	21,955,164	71,728,683
Issuance of units	21,106,024	864,070,933
Redemption of units	-40,183,895	-913,844,452
Balance at end of period	2,877,293	21,955,164
<i>Other reserves</i>		
Balance at beginning of period	-2,383,221	-1,713,179
Addition of appropriated result previous period	-453,906	-670,042
Balance at end of period	-2,837,127	-2,383,221
<i>Result for the period</i>		
Balance at beginning of period	-453,906	-670,042
Subtraction of appropriated result previous period	453,906	670,042
Result for the period	-40,166	-453,906
Balance at end of period	-40,166	-453,906
Total fund capital	0	19,118,037

Balance Sheet USD Cash Fund as at 1 December 2021

Balance Sheet (in USD)	12/1/2021	9/30/2021
Investments		
Debt securities (bonds)	0	3,802,592
	0	3,802,592
Receivables		
Other receivables and accrued income	0	26,100
	0	26,100
Other assets		
Cash and cash equivalents	0	1,029,225
	0	1,029,225
Current liabilities		
Other payables	0	1,884
	0	1,884
Total of receivables, other assets minus current liabilities	0	1,053,441
Total assets minus current liabilities	0	4,856,033
Fund capital		
Paid in unit capital	-535,764	4,315,819
Other reserves	540,214	587,514
Unappropriated result for the period	-4,450	-47,300
Total fund capital	0	4,856,033

Income Statement USD Cash Fund over the period 1 October 2021 – 1 December 2021

Income Statement (in USD)	12/1/2021	3/31/2021
Direct income from investments		
Coupon interest	11,689	137,047
	11,689	137,047
Indirect income from investments and other assets		
Realised results on debt securities	-13,072	-105,475
Unrealised results on debt securities	0	-33,764
Currency results cash and cash equivalents	-11	-784
Total changes in value	-13,083	-140,023
Total investment result	-1,394	-2,976
Expenses		
Management fees	278	14,706
Operating expenses	2,778	13,900
Total expenses	3,056	28,606
Result for the period	-4,450	-31,582

Movement schedule fund capital USD Cash Fund

Movement schedule fund capital (in USD)	12/1/2021	9/30/2021
<i>Paid in unit capital</i>		
Balance at beginning of period	4,315,819	14,536,088
Issuance of units	7,318,084	138,612,295
Redemption of units	-12,169,667	-148,832,564
Balance at end of period	-535,764	4,315,819
<i>Other reserves</i>		
Balance at beginning of period	587,514	527,164
Addition of appropriated result previous period	-47,300	60,350
Balance at end of period	540,214	587,514
<i>Result for the period</i>		
Balance at beginning of period	-47,300	60,350
Subtraction of appropriated result previous period	47,300	-60,350
Result for the period	-4,450	-47,300
Balance at end of period	-4,450	-47,300
Total fund capital	0	4,856,033

Balance Sheet SEK Cash Fund as at 30 November 2021

Balance Sheet (in SEK)	11/30/2021	9/30/2021
Investments		
Debt securities (bonds)	0	54,927,395
	0	54,927,395
Receivables		
Other receivables and accrued income	0	355,732
	0	355,732
Other assets		
Cash and cash equivalents	0	23,806,131
	0	23,806,131
Current liabilities		
Other payables	0	22,699
	0	22,699
Total of receivables, other assets minus current liabilities	0	24,139,164
Total assets minus current liabilities	0	79,066,559
Fund capital		
Paid in unit capital	1,351,266	80,328,651
Other reserves	-1,262,092	-873,567
Unappropriated result for the period	-89,174	-388,525
Total fund capital	0	79,066,559

Income Statement SEK Cash Fund over the period 1 October 2021 – 30 November 2021

Income Statement (in SEK)	11/30/2021	3/31/2021
Direct income from investments		
Coupon interest	2,045	267,693
	2,045	267,693
Indirect income from investments and other assets		
Realised results on debt securities	-121,389	-225,038
Unrealised results on debt securities	-30,254	-91,124
Currency results cash and cash equivalents	0	3,014
Total changes in value	-151,643	-313,148
Total investment result	-149,598	-45,455
Expenses		
Management fees	5,166	68,792
Operating expenses	-65,590	96,045
Total expenses	-60,424	164,837
Result for the period	-89,174	-210,292

Movement schedule fund capital SEK Cash Fund

Movement schedule fund capital (in SEK)	11/30/2021	9/30/2021
<i>Paid in unit capital</i>		
Balance at beginning of period	80,328,651	81,198,497
Issuance of units	153,885,485	936,875,408
Redemption of units	-232,862,870	-937,745,254
Balance at end of period	1,351,266	80,328,651
<i>Other reserves</i>		
Balance at beginning of period	-873,567	-449,201
Addition of appropriated result previous period	-388,525	-424,366
Balance at end of period	-1,262,092	-873,567
<i>Result for the period</i>		
Balance at beginning of period	-388,525	-424,366
Subtraction of appropriated result previous period	388,525	424,366
Result for the period	-89,174	-388,525
Balance at end of period	-89,174	-388,525
Total fund capital	0	79,066,559

Balance Sheet NOK Cash Fund as at 17 November 2021

Balance Sheet (in NOK)	11/17/2021	9/30/2021
Investments		
Debt securities (bonds)	0	11,272,505
	0	11,272,505
Receivables		
Other receivables and accrued income	0	61,670
	0	61,670
Other assets		
Cash and cash equivalents	0	4,313,967
	0	4,313,967
Current liabilities		
Other payables	0	8,568
	0	8,568
Total of receivables, other assets minus current liabilities	0	4,367,069
Total assets minus current liabilities	0	15,639,574
Fund capital		
Paid in unit capital	75,430	15,696,575
Other reserves	-57,001	51,137
Unappropriated result for the period	-18,429	-108,138
Total fund capital	0	15,639,574

Income Statement NOK Cash Fund over the period 1 October 2021 – 17 November 2021

Income Statement (in NOK)	11/17/2021	3/31/2021
Direct income from investments		
Coupon interest	14,450	79,779
	14,450	79,779
Indirect income from investments and other assets		
Realised results on debt securities	-22,852	-25,383
Unrealised results on debt securities	163	-43,054
Currency results cash and cash equivalents	-13	4,471
Total changes in value	-22,702	-63,966
Total investment result	-8,252	15,813
Expenses		
Management fees	1,332	19,644
Operating expenses	8,845	58,448
Total expenses	10,177	78,092
Result for the period	-18,429	-62,279

Movement schedule fund capital NOK Cash Fund

Movement schedule fund capital (in NOK)	11/17/2021	9/30/2021
<i>Paid in unit capital</i>		
Balance at beginning of period	15,696,575	25,630,287
Issuance of units	15,372,590	153,882,217
Redemption of units	-30,993,735	-163,815,929
Balance at end of period	75,430	15,696,575
<i>Other reserves</i>		
Balance at beginning of period	51,137	55,085
Addition of appropriated result previous period	-108,138	-3,948
Balance at end of period	-57,001	51,137
<i>Result for the period</i>		
Balance at beginning of period	-108,138	-3,948
Subtraction of appropriated result previous period	108,138	3,948
Result for the period	-18,429	-108,138
Balance at end of period	-18,429	-108,138
Total fund capital	0	15,639,574

Balance Sheet DKK Cash Fund as at 29 November 2021

Balance Sheet (in DKK)	11/29/2021	9/30/2021
Investments		
Debt securities (bonds)	0	25,952,763
	0	25,952,763
Receivables		
Other receivables and accrued income	0	166,901
	0	166,901
Other assets		
Cash and cash equivalents	0	14,081,663
	0	14,081,663
Current liabilities		
Other payables	0	13,998
	0	13,998
Total of receivables, other assets minus current liabilities	0	14,234,566
Total assets minus current liabilities	0	40,187,329
Fund capital		
Paid in unit capital	1,516,425	41,638,091
Other reserves	-1,450,762	-949,177
Unappropriated result for the period	-65,663	-501,585
Total fund capital	0	40,187,329

Income Statement DKK Cash Fund over the period 1 October 2021 – 29 November 2021

Income Statement (in DKK)	11/29/2021	3/31/2021
Direct income from investments		
Coupon interest	55,568	132,628
	55,568	132,628
Indirect income from investments and other assets		
Realised results on debt securities	-111,983	-154,653
Unrealised results on debt securities	-6	-157,866
Currency results cash and cash equivalents	-39	-291
Total changes in value	-112,028	-312,810
Total investment result	-56,460	-180,182
Expenses		
Management fees	3,272	57,780
Operating expenses	5,931	84,521
Total expenses	9,203	142,301
Result for the period	-65,663	-322,483

Movement schedule fund capital DKK Cash Fund

Movement schedule fund capital (in DKK)	11/29/2021	9/30/2021
<i>Paid in unit capital</i>		
Balance at beginning of period	41,638,091	57,433,562
Issuance of units	78,116,346	673,509,208
Redemption of units	-118,238,012	-689,304,679
Balance at end of period	1,516,425	41,638,091
<i>Other reserves</i>		
Balance at beginning of period	-949,177	-584,294
Addition of appropriated result previous period	-501,585	-364,883
Balance at end of period	-1,450,762	-949,177
<i>Result for the period</i>		
Balance at beginning of period	-501,585	-364,883
Subtraction of appropriated result previous period	501,585	364,883
Result for the period	-65,663	-501,585
Balance at end of period	-65,663	-501,585
Total fund capital	0	40,187,329

Balance Sheet GBP Cash Fund as at 16 November 2021

Balance Sheet (in GBP)	11/16/2021	9/30/2021
Investments		
Debt securities (bonds)	0	2,523,721
	0	2,523,721
Receivables		
Other receivables and accrued income	0	3482
	0	3482
Other assets		
Cash and cash equivalents	0	1,184,444
	0	1,184,444
Current liabilities		
Other payables	0	1,058
	0	1,058
Total of receivables, other assets minus current liabilities	0	1,186,868
Total assets minus current liabilities	0	3,710,589
Fund capital		
Paid in unit capital	6,656	3,713,693
Other reserves	-3,104	16,191
Unappropriated result for the period	-3,552	-19,295
Total fund capital	0	3,710,589

Income Statement GBP Cash Fund over the period 1 October 2021 – 16 November 2021

Income Statement (in GBP)	11/16/2021	3/31/2021
Direct income from investments		
Coupon interest	1,239	7,902
	1,239	7,902
Indirect income from investments and other assets		
Realised results on debt securities	-3,178	-5,282
Unrealised results on debt securities	-4	-6,382
Currency results cash and cash equivalents	-2	63
Total changes in value	-3,184	-11,601
Total investment result	-1,945	-3,699
Expenses		
Management fees	170	2,492
Operating expenses	1,437	5,474
Total expenses	1,607	7,966
Result for the period	-3,552	-11,665

Movement schedule fund capital GBP Cash Fund

Movement schedule fund capital (in GBP)	11/16/2021	9/30/2021
<i>Paid in unit capital</i>		
Balance at beginning of period	3,713,693	2,768,021
Issuance of units	977,792	22,888,461
Redemption of units	-4,684,829	-21,942,789
Balance at end of period	6,656	3,713,693
<i>Other reserves</i>		
Balance at beginning of period	16,191	21,625
Addition of appropriated result previous period	-19,295	-5,434
Balance at end of period	-3,104	16,191
<i>Result for the period</i>		
Balance at beginning of period	-19,295	-5,434
Subtraction of appropriated result previous period	19,295	5,434
Result for the period	-3,552	-19,295
Balance at end of period	-3,552	-19,295
Total fund capital	0	3,710,589

Balance Sheet CHF Cash Fund as at 4 December 2021

Balance Sheet (in CHF)	4/12/2021	9/30/2021
Investments		
Debt securities (bonds)	0	12,567,136
	0	12,567,136
Receivables		
Other receivables and accrued income	0	43,120
	0	43,120
Other assets		
Cash and cash equivalents	0	5,541,881
	0	5,541,881
Current liabilities		
Other payables	0	4,689
	0	4,689
Total of receivables, other assets minus current liabilities	0	5,580,312
Total assets minus current liabilities	0	18,147,448
Fund capital		
Paid in unit capital	945,255	19,066,606
Other reserves	-919,158	-520,372
Unappropriated result for the period	-26,097	-398,786
Total fund capital	0	18,147,448

Income Statement CHF Cash Fund over the period 1 October 2021 – 4 December 2021

Income Statement (in CHF)	4/12/2021	3/31/2021
Direct income from investments		
Coupon interest	12,060	89,092
	12,060	89,092
Indirect income from investments and other assets		
Realised results on debt securities	-33,436	-173,523
Unrealised results on debt securities	0	-59,785
Currency results cash and cash equivalents	-35	-710
Total changes in value	-33,471	-234,018
Total investment result	-21,411	-144,926
Expenses		
Management fees	1,021	44,463
Operating expenses	3,665	33,995
Total expenses	4,686	78,458
Result for the period	-26,097	-223,384

Movement schedule fund capital CHF Cash Fund

Movement schedule fund capital (in CHF)	4/12/2021	9/30/2021
<i>Paid in unit capital</i>		
Balance at beginning of period	19,066,606	32,738,733
Issuance of units	20,125,408	526,829,417
Redemption of units	-38,246,759	-540,501,544
Balance at end of period	945,255	19,066,606
<i>Other reserves</i>		
Balance at beginning of period	-520,372	-231,373
Addition of appropriated result previous period	-398,786	-288,999
Balance at end of period	-919,158	-520,372
<i>Result for the period</i>		
Balance at beginning of period	-398,786	-288,999
Subtraction of appropriated result previous period	398,786	288,999
Result for the period	-26,097	-398,786
Balance at end of period	-26,097	-398,786
Total fund capital	0	18,147,448

Balance Sheet Stroeve Beheerd Beleggen Groei Fund as at 31 March 2022

Balance Sheet (in EUR)	3/31/2022	9/30/2021
Investments		
Equity securities	7,950,076	9,223,653
Investment funds (bonds)	205,963	16,499
Investment funds (equity)	4,161,809	3,016,155
	12,317,848	12,256,307
Receivables		
Other receivables and accrued income	1,578	1,329
	1,578	1,329
Current liabilities		
Other payables	14,931	41,347
	14,931	41,347
Total of receivables, other assets minus current liabilities	-13,353	-40,018
Total assets minus current liabilities	12,304,495	12,216,289
Fund capital		
Paid in unit capital	7,138,259	6,767,492
Other reserves	5,448,797	3,218,303
Unappropriated result for the period	-282,561	2,230,494
Total fund capital	12,304,495	12,216,289
Net Asset Value per unit	19.89	20.40

*Note: The annual report on Sub-Fund level contained a shift between the Investment funds (bonds) and Investment funds (equity). This has been reclassified in the comparative figures. The reclassification does not have any impact on the financial figures.

Income Statement Stroeve Beheerd Beleggen Groei Fund over the period 1 October 2021 – 31 March 2022

Income Statement (in EUR)	3/31/2022	3/31/2021
Direct income from investments		
Dividends	17,360	12,612
	17,360	12,612
Indirect income from investments and other assets		
Realised results on equity securities	-21,315	119,015
Unrealised results on equity securities	-1,467,176	1,046,620
Realised results on investment funds	-611	-1,248
Unrealised results on investment funds	1,287,183	478,447
Currency results cash and cash equivalents	-3,456	-2,481
Total changes in value	-205,375	1,640,353
Total investment result	-188,015	1,652,965
Expenses		
Management fees	80,871	68,387
Operating expenses	13,675	11,077
Total expenses	94,546	79,464
Result for the period	-282,561	1,573,501

Movement schedule fund capital Stroeve Beheerd Beleggen Groei Fund

Movement schedule fund capital (in EUR)	3/31/2022	9/30/2021
<i>Paid in unit capital</i>		
Balance at beginning of period	6,767,492	6,003,727
Issuance of units	1,726,919	2,102,209
Redemption of units	-1,356,152	-1,338,444
Balance at end of period	7,138,259	6,767,492
<i>Other reserves</i>		
Balance at beginning of period	3,218,303	2,451,866
Addition of appropriated result previous period	2,230,494	766,437
Balance at end of period	5,448,797	3,218,303
<i>Result for the period</i>		
Balance at beginning of period	2,230,494	766,437
Subtraction of appropriated result previous period	-2,230,494	-766,437
Result for the period	-282,561	2,230,494
Balance at end of period	-282,561	2,230,494
Total fund capital	12,304,495	12,216,289

Balance Sheet Stroeve Beheerd Beleggen Behoud Fund as at 31 March 2022

Balance Sheet (in EUR)	3/31/2022	9/30/2021
Investments		
Equity securities	1,786,705	1,450,916
Debt securities (bonds)	1,584,741	1,843,572
Investment funds (bonds)	257,220	405,063
Investment funds (equity)	626,372	672,466
	4,255,038	4,372,017
Receivables		
Other receivables and accrued income	23,108	11,395
	23,108	11,395
Current liabilities		
Other payables	3,608	3,677
	3,608	3,677
Total of receivables, other assets minus current liabilities	19,500	7,718
Total assets minus current liabilities	4,274,538	4,379,735
Fund capital		
Paid in unit capital	4,055,458	3,966,024
Other reserves	413,711	278,846
Unappropriated result for the period	-194,631	134,865
Total fund capital	4,274,538	4,379,735
Net Asset Value per unit	11.17	11.68

Income Statement Stroeve Beheerd Beleggen Behoud Fund over the period 1 October 2021 – 31 March 2022

Income Statement (in EUR)	3/31/2022	3/31/2021
Direct income from investments		
Dividends	12,819	13,802
Coupon interest	27,434	23,378
	40,253	37,180
Indirect income from investments and other assets		
Realised results on equity securities	0	1,992
Unrealised results on equity securities	321,591	12,843
Realised results on investment funds	-1,175	596
Unrealised results on investment funds	-492,654	19,772
Realised results on debt securities	-664	-8,025
Unrealised results on debt securities	-50,935	47,552
Currency results cash and cash equivalents	11,363	20
Total changes in value	-212,474	74,750
Total investment result	-172,221	111,930
Expenses		
Management fees	14,029	13,410
Operating expenses	8,381	7,601
Total expenses	22,410	21,011
Result for the period	-194,631	90,919

Movement schedule fund capital Stroeve Beheerd Beleggen Behoud Fund

Movement schedule fund capital (in EUR)	3/31/2022	9/30/2021
<i>Paid in unit capital</i>		
Balance at beginning of period	3,966,024	3,976,409
Issuance of units	762,926	448,434
Redemption of units	-673,492	-458,819
Balance at end of period	4,055,458	3,966,024
<i>Other reserves</i>		
Balance at beginning of period	278,846	403,714
Addition of appropriated result previous period	134,865	-124,868
Balance at end of period	413,711	278,846
<i>Result for the period</i>		
Balance at beginning of period	134,865	-124,868
Subtraction of appropriated result previous period	-134,865	124,868
Result for the period	-194,631	134,865
Balance at end of period	-194,631	134,865
Total fund capital	4,274,538	4,379,735

Balance Sheet Sequoia Familie Aandelen Fonds as at 31 March 2022

Balance Sheet (in EUR)	3/31/2022	9/30/2021
Investments		
Equity securities	9,942,502	13,295,937
Investment funds (bonds)	152,653	59,006
	10,095,155	13,354,943
Receivables		
Other receivables and accrued income	4,055	11,388
	4,055	11,388
Current liabilities		
Other payables	11,358	14,825
	11,358	14,825
Total of receivables, other assets minus current liabilities	-7,303	-3,437
Total assets minus current liabilities	10,087,852	13,351,506
Fund capital		
Paid in unit capital	8,020,206	11,032,394
Other reserves	2,319,112	-160,345
Unappropriated result for the period	-251,466	2,479,457
Total fund capital	10,087,852	13,351,506
Net Asset Value per unit	12.40	12.45

Income Statement Sequoia Familie Aandelen Fonds over the period 1 October 2021 – 31 March 2022

Income Statement (in EUR)	3/31/2022	3/31/2021
Direct income from investments		
Dividends	60,779	42,682
	60,779	42,682
Indirect income from investments and other assets		
Realised results on equity securities	-244,856	67,935
Unrealised results on equity securities	-203,786	1,666,185
Realised results on investment funds	-448	-153
Unrealised results on investment funds	71	-5
Currency results cash and cash equivalents	226,747	-205
Total changes in value	-222,272	1,733,757
Total investment result	-161,493	1,776,439
Expenses		
Management fees	77,463	61,007
Operating expenses	12,510	9,818
Total expenses	89,973	70,825
Result for the period	-251,466	1,705,614

Movement schedule fund capital Sequoia Familie Aandelen Fonds

Movement schedule fund capital (in EUR)	3/31/2022	9/30/2021
<i>Paid in unit capital</i>		
Balance at beginning of period	11,032,394	10,380,649
Issuance of units	3,536,542	2,184,906
Redemption of units	-6,548,730	-1,533,161
Balance at end of period	8,020,206	11,032,394
<i>Other reserves</i>		
Balance at beginning of period	-160,345	434,990
Addition of appropriated result previous period	2,479,457	-595,335
Balance at end of period	2,319,112	-160,345
<i>Result for the period</i>		
Balance at beginning of period	2,479,457	-595,335
Subtraction of appropriated result previous period	-2,479,457	595,335
Result for the period	-251,466	2,479,457
Balance at end of period	-251,466	2,479,457
Total fund capital	10,087,852	13,351,506

Balance Sheet Blauwtulp Global BondSelect Fund as at 25 November 2021

Balance Sheet (in EUR)	11/25/2021	9/30/2021
Investments		
Investment funds (equity)	0	41,324
	0	41,324
Receivables		
Other receivables and accrued income	0	0
	0	0
Current liabilities		
Other payables	0	604
	0	604
Total of receivables, other assets minus current liabilities	0	-604
Total assets minus current liabilities	0	40,720
Fund capital		
Paid in unit capital	-266,701	-253,901
Other reserves	294,621	176,515
Unappropriated result for the period	-27,920	118,106
Total fund capital	0	40,720
Net Asset Value per unit	0.00	0.00

Income Statement Blauwtulp Global BondSelect Fund over the period 1 October 2021 – 25 November 2021

Income Statement (in EUR)	11/25/2021	3/31/2021
Direct income from investments		
Dividends	0	7,980
Coupon interest	0	31,168
	0	39,148
Indirect income from investments and other assets		
Realised results on equity securities	0	6,400
Unrealised results on equity securities	0	24,545
Realised results on investment funds	-13	-6,980
Unrealised results on investment funds	-26,688	30,711
Realised results on debt securities	0	-322
Unrealised results on debt securities	0	51,721
Currency results cash and cash equivalents	0	244
Total changes in value	-26,701	106,319
Total investment result	-26,701	145,467
Expenses		
Management fees	0	18,842
Operating expenses	1,219	7,081
Total expenses	1,219	25,923
Result for the period	-27,920	119,544

Movement schedule fund capital Blauwtulp Global BondSelect Fund

Movement schedule fund capital (in EUR)	11/25/2021	9/30/2021
<i>Paid in unit capital</i>		
Balance at beginning of period	-253,901	3,166,961
Issuance of units	0	335,599
Redemption of units	-12,800	-3,756,461
Balance at end of period	-266,701	-253,901
<i>Other reserves</i>		
Balance at beginning of period	176,515	275,902
Addition of appropriated result previous period	118,106	-99,387
Balance at end of period	294,621	176,515
<i>Result for the period</i>		
Balance at beginning of period	118,106	-99,387
Subtraction of appropriated result previous period	-118,106	99,387
Result for the period	-27,920	118,106
Balance at end of period	-27,920	118,106
Total fund capital	0	40,720

Balance Sheet Sequoia Obligatie Fonds as at 31 March 2022

Balance Sheet (in EUR)	3/31/2022	9/30/2021
Investments		
Equity securities	7,521,184	9,177,595
Debt securities (bonds)	0	3,232,156
Investment funds (bonds)	1,629,613	54,592
	9,150,797	12,464,343
Receivables		
Other receivables and accrued income	0	19,191
	0	19,191
Current liabilities		
Other payables	10,348	14,099
	10,348	14,099
Total of receivables, other assets minus current liabilities	-10,348	5,092
Total assets minus current liabilities	9,140,449	12,469,435
Fund capital		
Paid in unit capital	9,827,409	12,912,937
Other reserves	-443,501	-454,561
Unappropriated result for the period	-243,459	11,059
Total fund capital	9,140,449	12,469,435
Net Asset Value per unit	9.73	10.04

Income Statement Sequoia Obligatie Fonds over the period 1 October 2021 – 31 March 2022

Income Statement (in EUR)	3/31/2022	3/31/2021
Direct income from investments		
Dividends	74,846	91,705
Coupon interest	5,369	27,568
	80,215	119,273
Indirect income from investments and other assets		
Realised results on equity securities	0	-17,126
Unrealised results on equity securities	-2,281,248	-94,330
Realised results on investment funds	28,264	-518
Unrealised results on investment funds	1,808,195	-9
Realised results on debt securities	823	1,999
Unrealised results on debt securities	35,064	-84,488
Currency results cash and cash equivalents	148,245	-6,538
Total changes in value	-260,657	-201,010
Total investment result	-180,442	-81,737
Expenses		
Management fees	55,349	73,780
Operating expenses	7,668	13,075
Total expenses	63,017	86,855
Result for the period	-243,459	-168,592

Movement schedule fund capital Sequoia Obligatie Fonds

Movement schedule fund capital (in EUR)	3/31/2022	9/30/2021
<i>Paid in unit capital</i>		
Balance at beginning of period	12,912,937	13,321,779
Issuance of units	1,495,834	2,162,600
Redemption of units	-4,581,362	-2,571,442
Balance at end of period	9,827,409	12,912,937
<i>Other reserves</i>		
Balance at beginning of period	-454,561	445,320
Addition of appropriated result previous period	11,060	-899,881
Balance at end of period	-443,501	-454,561
<i>Result for the period</i>		
Balance at beginning of period	11,060	-899,881
Subtraction of appropriated result previous period	-11,060	899,881
Result for the period	-243,459	11,060
Balance at end of period	-243,459	11,060
Total fund capital	9,140,449	12,469,436

Balance Sheet Sequoia Wereld Aandelen Fonds as at 31 March 2022

Balance Sheet (in EUR)	3/31/2022	9/30/2021
Investments		
Equity securities	28,311,526	28,788,284
Investment funds (bonds)	2,285,644	118,449
	30,597,170	28,906,733
Receivables		
Other receivables and accrued income	0	0
	0	0
Current liabilities		
Other payables	32,699	31,027
	32,699	31,027
Total of receivables, other assets minus current liabilities	-32,699	-31,027
Total assets minus current liabilities	30,564,471	28,875,706
Fund capital		
Paid in unit capital	24,376,078	21,777,628
Other reserves	7,098,078	2,052,294
Unappropriated result for the period	-909,685	5,045,784
Total fund capital	30,564,471	28,875,706
Net Asset Value per unit	14.66	15.09

Income Statement Sequoia Wereld Aandelen Fonds over the period 1 October 2021 – 31 March 2022

Income Statement (in EUR)	3/31/2022	3/31/2021
Direct income from investments		
Dividends	74,230	9,217
	74,230	9,217
Indirect income from investments and other assets		
Realised results on equity securities	0	3,057,355
Unrealised results on equity securities	-796,378	97,349
Realised results on investment funds	149,532	-338
Unrealised results on investment funds	-426,658	-10
Currency results cash and cash equivalents	283,898	276
Total changes in value	-789,606	3,154,632
Total investment result	-715,376	3,163,849
Expenses		
Management fees	174,677	130,003
Operating expenses	19,632	17,451
Total expenses	194,309	147,454
Result for the period	-909,685	3,016,395

Movement schedule fund capital Sequoia Wereld Aandelen Fonds

Movement schedule fund capital (in EUR)	3/31/2022	9/30/2021
<i>Paid in unit capital</i>		
Balance at beginning of period	21,777,628	18,114,124
Issuance of units	4,459,040	6,640,014
Redemption of units	-1,860,590	-2,976,510
Balance at end of period	24,376,078	21,777,628
<i>Other reserves</i>		
Balance at beginning of period	2,052,294	1,410,647
Addition of appropriated result previous period	5,045,784	641,647
Balance at end of period	7,098,078	2,052,294
<i>Result for the period</i>		
Balance at beginning of period	5,045,784	641,647
Subtraction of appropriated result previous period	-5,045,784	-641,647
Result for the period	-909,685	5,045,784
Balance at end of period	-909,685	5,045,784
Total fund capital	30,564,471	28,875,706

Balance Sheet Fundamental Value Fund as at 30 November 2021

Balance Sheet (in EUR)	11/30/2021	9/30/2021
Investments		
Equity securities	0	317,164
Investment funds (bonds)	0	16,780
	0	333,944
Receivables		
Other receivables and accrued income	0	0
	0	0
Current liabilities		
Other payables	0	389
	0	389
Total of receivables, other assets minus current liabilities	0	-389
Total assets minus current liabilities	0	333,555
Fund capital		
Paid in unit capital	-162,661	175,427
Other reserves	158,128	-7,976
Unappropriated result for the period	4,533	166,104
Total fund capital	0	333,555
Net Asset Value per unit	0.00	29.97

Income Statement Fundamental Value Fund over the period 1 October 2021 – 30 November 2021

Income Statement (in EUR)	11/30/2021	3/31/2021
Direct income from investments		
Dividends	278	1,184
	278	1,184
Indirect income from investments and other assets		
Realised results on equity securities	5,336	33,035
Unrealised results on equity securities	0	106,801
Realised results on investment funds	-41	-97
Unrealised results on investment funds	0	-54
Total changes in value	5,295	139,685
Total investment result	5,573	140,869
Expenses		
Management fees	0	2,052
Operating expenses	1,040	2,409
Total expenses	1,040	4,461
Result for the period	4,533	136,408

Movement schedule fund capital Fundamental Value Fund

Movement schedule fund capital (in EUR)	11/30/2021	9/30/2021
<i>Paid in unit capital</i>		
Balance at beginning of period	175,427	465,840
Issuance of units	0	7,534
Redemption of units	-338,088	-297,947
Balance at end of period	-162,661	175,427
<i>Other reserves</i>		
Balance at beginning of period	-7,976	0
Addition of appropriated result previous period	166,104	-7,976
Balance at end of period	158,128	-7,976
<i>Result for the period</i>		
Balance at beginning of period	166,104	-7,976
Subtraction of appropriated result previous period	-166,104	7,976
Result for the period	4,533	166,104
Balance at end of period	4,533	166,104
Total fund capital	0	333,555

Balance Sheet Beleggers Belangen Dividend Fund as at 31 March 2022

Balance Sheet (in EUR)	3/31/2022	9/30/2021
Investments		
Equity securities	8,674,140	9,208,746
Investment funds (bonds)	79,816	88,924
	8,753,956	9,297,670
Receivables		
Other receivables and accrued income	6,210	10,932
	6,210	10,932
Current liabilities		
Other payables	7,717	8,141
	7,717	8,141
Total of receivables, other assets minus current liabilities	-1,507	2,791
Total assets minus current liabilities	8,752,449	9,300,461
Fund capital		
Paid in unit capital	7,696,526	8,699,932
Other reserves	600,529	0
Unappropriated result for the period	455,394	600,529
Total fund capital	8,752,449	9,300,461
Net Asset Value per unit	12.23	11.54

Income Statement Beleggers Belangen Dividend Fund over the period 1 October 2021 – 31 March 2022

Income Statement (in EUR)	3/31/2022	3/31/2021
Direct income from investments		
Dividends	47,368	13,758
	47,368	13,758
Indirect income from investments and other assets		
Realised results on equity securities	18,351	26,322
Unrealised results on equity securities	147,124	338,816
Realised results on investment funds	-96	-34
Unrealised results on investment funds	4,916	0
Currency results cash and cash equivalents	290,215	-3,268
Total changes in value	460,510	361,836
Total investment result	507,878	375,594
Expenses		
Management fees	39,463	11,967
Operating expenses	13,021	4,709
Total expenses	52,484	16,676
Result for the period	455,394	358,918

Movement schedule fund capital Beleggers Belangen Dividend Fund

Movement schedule fund capital (in EUR)	3/31/2022	9/30/2021
<i>Paid in unit capital</i>		
Balance at beginning of period	8,699,932	0
Issuance of units	8,279,051	9,617,957
Redemption of units	-9,282,457	-918,025
Balance at end of period	7,696,526	8,699,932
<i>Other reserves</i>		
Balance at beginning of period	0	0
Addition of appropriated result previous period	600,529	0
Balance at end of period	600,529	0
<i>Result for the period</i>		
Balance at beginning of period	600,529	0
Subtraction of appropriated result previous period	-600,529	0
Result for the period	455,394	600,529
Balance at end of period	455,394	600,529
Total fund capital	8,752,449	9,300,461

Appendix I - Composition of the investment portfolio per Sub-Fund per 31 March 2022

EUR Cash Fund	HY 2022	SEK Cash Fund	HY 2022
Composition investment portfolio(in EUR)		Composition investment portfolio (in SEK)	
Debt securities (bonds)	0	Debt securities (bonds)	0
Cash and cash equivalents	0	Cash and cash equivalents	0
Total	0	Total	0
USD Cash Fund	HY 2022	NOK Cash Fund	HY 2022
Composition investment portfolio (in USD)		Composition investment portfolio (in NOK)	
Debt securities (bonds)	0	Debt securities (bonds)	0
Cash and cash equivalents	0	Cash and cash equivalents	0
Total	0	Total	0
DKK Cash Fund	HY 2022	GBP Cash Fund	HY 2022
Composition investment portfolio (in DKK)		Composition investment portfolio (in GBP)	
Debt securities (bonds)	0	Debt securities (bonds)	0
Cash and cash equivalents	0	Cash and cash equivalents	0
Total	0	Total	0
CHF Cash Fund	HY 2022	Stroeve Beheerd Beleggen Groei Fund	HY 2022
Composition investment portfolio (in CHF)		Composition investment portfolio (in EUR)	
Debt securities (bonds)	0	Equity securities	7,950,076
Cash and cash equivalents	0	Investment funds (bonds)	205,963
Total	0	Investment funds (equity)	4,161,809
		Total	12,317,848
Stroeve Beheerd Beleggen Behoud Fund	HY 2022	Blauwtulp Global BondSelect Fund	HY 2022
Composition investment portfolio (in EUR)		Composition investment portfolio (in EUR)	
Equity securities	1,786,705	Equity securities	0
Debt securities (bonds)	1,584,741	Debt securities (bonds)	0
Investment funds (bonds)	257,220	Investment funds (bonds)	0
Investment funds (equity)	626,372	Investment funds (equity)	0
Total	4,255,038	Total	0

Sequoia Familie Aandelen Fonds	HY 2022
Composition investment portfolio (in EUR)	
Equity securities	9,942,502
Investment funds (bonds)	152,653
Total	10,095,155

Sequoia Obligatie Fonds	HY 2022
Composition investment portfolio (in EUR)	
Equity securities	7,521,184
Debt securities (bonds)	0
Investment funds (bonds)	1,629,613
Total	9,150,797

Sequoia Wereld Aandelen Fonds	HY 2022
Composition investment portfolio (in EUR)	
Equity securities	28,311,526
Investment funds (bonds)	2,285,644
Total	30,597,170

Fundamental Value Fund	HY 2022
Composition investment portfolio (in EUR)	
Equity securities	0
Investment funds (bonds)	0
Total	0

Beleggers Belangen Dividend Fund	HY 2022
Composition investment portfolio (in EUR)	
Equity securities	8,674,140
Investment funds (bonds)	79,816
Total	8,753,956