



FundShare Fund Management B.V.

Half-year report June 30, 2023

(unaudited)



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Profile and key figures

Profile

FundShare Fund Management B.V. (the “Company”) is authorised by the financial supervisory authorities in The Netherlands to act as an investment fund manager (*beheerder*) and accordingly received a license under the Dutch act on financial supervision (Wft). The financial supervisory authorities issued the licence on November 3, 2006 on the basis of article 2:65 Wft (AIFMD-license), and from June 17, 2014 also based on article 2:69c Wft (UCITS-license). Additionally, under this license the Company is also allowed to offer the (MiFID II) ancillary service of managing individual portfolios.

Fund management

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”) ex article 4. 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.

The Company manages the following alternative investment fund (AIF) and undertakings for the collective investment in transferable securities (UCITS):

- FundShare Umbrella Fund (AIF);
- FundShare UCITS Umbrella Fund (UCITS); and
- InDelta (UCITS) (former Robein, management has been acquired 1 October 2020)

Together hereafter: the “Funds”.

Wealth management

As per 1 October 2020 the Company is also licensed to manage individual accounts (wealth management).

Chamber of commerce and websites

The Company was founded on August 9, 2006, has its statutory seat in Amsterdam, The Netherlands and is registered with the Chamber of Commerce and Industry in Amsterdam under number 34252934.

The main website of the Company is: www.fundshare.nl. The website of the Company which is specific for its InDelta fund and wealth management proposition is: www.InDelta.nl.

Overview of Key figures

The Company has acquired 100% of the shares of its fund administrator and related party FundShare Administrator Activities B.V. per 5 January 2021. FundShare Administrator Activities B.V. has been consolidated per this date into these semi-annual financial statements.

Previous period figures are presented on a company-only basis. FundShare Administrator Activities B.V. merged with the Company as per 10 December 2021.

Key figures	30-06-2023	30-06-2022	30-06-2021	30-06-2020	30-06-2019
Gross profit	77,040	300,724	1,403,608	1,091,548	1,033,798
Operating expenses	697,525	862,277	1,096,179	713,180	770,020
Operating result	-620,485	-561,553	307,429	378,368	263,778
Net result	-501,987	-479,523	334,620	300,616	209,348
Number of employees	8	8	11	7	8



Semi-annual financial statements



Balance sheet as of June 30, 2023

(Amounts in EUR, after appropriation of result)

Assets	Notes	30-06-2023	31-12-2022
Fixed assets	4		
<i>Intangible fixed assets</i>			
Customer related assets	4.1	116,375	124,401
		116,375	124,401
<i>Tangible fixed assets</i>			
Other operating fixed assets	4.2	9,540	10,193
		9,540	10,193
Current assets	5		
<i>Receivables</i>			
Trade debtors	5.1	14,739	75,320
Other receivables	5.2	279,704	164,954
Prepayments and accrued income	5.3	55,527	60,278
		349,970	300,552
Investments in participation rights	5.4	47,730	257,394
Cash and cash equivalents	5.5	951,331	1,347,989
Total Assets		1,474,946	2,040,529

Equity & Liabilities	Notes	30-06-2023	31-12-2022
Shareholders' equity	6		
Share capital paid up and called up	6.2	27,168	27,168
Share premium	6.3	3,126,960	3,126,960
Other reserves	6.4	-2,002,004	-1,500,017
		1,152,124	1,654,111
Provisions	7		
Provision for deferred remuneration	7.1	62,306	71,615
		62,306	71,615
Short-term liabilities	8		
Trade creditors	8.1	89,763	107,813
Taxes and social security contributions	8.2	12,680	19,885
Other liabilities	8.3	99,657	124,408
Accrued liabilities and deferred income	8.4	58,416	62,697
		260,516	314,803
Total Equity & Liabilities		1,474,946	2,040,529



Profit and loss account over the period January 1, 2023 – June 30, 2023

Over the period January 1 - June 30 (Amounts in EUR).

Profit and loss account	Notes	30-06-2023	30-06-2022
Gross profit	10	77,040	300,724
Employee expenses	11.1	386,033	502,412
Amortisation customer related assets	11.2	8,026	8,026
Depreciation tangible fixed assets	11.3	652	3,995
General and administrative expenses	11.4	302,814	347,844
Total operating expenses		697,525	862,277
Operating result		-620,485	-561,553
Changes in value of fixed assets and value of investments	11.5	748	-5,594
Interest expenses and similar charges	11.6	0	-3,901
Other financial results		0	0
Result before taxation		-619,737	-571,048
Corporate Income Tax gains (loss)	12	117,750	91,525
Results from participating interests	13	0	0
Net result		-501,987	-479,523



Mutation overview shareholder's equity over the period January 1, 2023 – June 30, 2022

Over the period January 1 - June 30 (Amounts in EUR).

Shareholders' equity	Share Capital	Share premium	Other reserves	Total
Opening balance 1 January 2023	27,168	3,126,960	(1,500,017)	1,654,111
Net result current year			(501,987)	(501,987)
Closing balance 30 June 2023	27,168	3,126,960	(2,002,004)	1,152,124



Notes to the semi-annual financial statements

1 General

1.1 Activities

1.1.1 Fund management

The Company, with its registered office in Amsterdam, The Netherlands is registered at the Chamber of Commerce and Industry in Amsterdam under number 34252934. The activities of the Company consist of the management of three investment funds (the “Funds”).

- FundShare Umbrella Fund;
- FundShare UCITS Umbrella Fund; and
- InDelta (the management of this fund was acquired 1 October 2020).

Together hereafter: the “Funds”.

1.1.2 Wealth management

As per 1 October 2020 the Company is also licensed to manage individual accounts (wealth management).

1.2 Financial supervision

The Company is regulated by and falls under the supervision of The Netherlands Authority for the Financial Markets (“AFM”) and De Nederlandsche Bank (“DNB”). The Company is a fund manager with a license to manage both UCITS- and AIF funds and Money Market Funds. The Company is also licensed to manage individual portfolios.

1.3 Group companies and consolidation

The Company has acquired 100% of the shares of its fund administrator of its Funds, FundShare Administrator Activities B.V. per 5 January 2021.

1.3.1 Legal merger (“Moeder-dochter fusie”)

FSAA has been legally merged into the Company as per 10 December 2021. In the merger proposal and the enacted merger deed, it has been stated that the financial data of FSAA shall be accounted for from 1 January 2020 in the company-only financial accounts of the Company. Given the fact that even though FSAA has been acquired per 5 January 2021 management believes accounting for FSAA - as being part of the Company as per 1 January 2021 - provides users of these financial statements the required insight. Comparative figures have not been adjusted.

1.4 Significant accounting estimates and judgements

The preparation of the semi-annual financial statements requires the management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. Actual results may vary from these estimates. The estimates and the underlying assumptions are constantly assessed. If necessary, to provide the insight required under article 362 paragraph 1 Book 2 of the Dutch Civil Code, the nature of these estimates and judgements, are disclosed in the notes to the relevant financial statement item. Revisions of estimates are recognized in the period in which the estimate is revised and in future periods for which the revision has consequences.



2 General accounting principles regarding the valuation of assets and liabilities

2.1 General

2.1.1 Basis of preparation

The financial statements have been prepared in accordance with the statutory provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Guidelines for annual reporting in the Netherlands as issued by the Dutch Accounting Standards Board. The accounting policies applied are based on the historical cost convention, unless stated otherwise.

2.1.2 Financial reporting period

These financial statements have been prepared for the reporting period from January 1st till June 30th.

2.2 Foreign currencies

2.2.1 Functional currency

The amounts in the semi-annual financial statements are stated in consideration of the currency in the economic environment in which the Company performs its business activities (the functional currency). The semi-annual annual financial statements are presented in euro (EUR). This is both the Company's functional and presentation currency.

2.2.2 Transactions in foreign currencies

Transactions denominated in foreign currency are translated to EUR at the exchange rate applicable on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate applicable on the balance sheet date. Non-monetary assets and liabilities in foreign currencies that are stated at historical cost are translated into EUR at the applicable exchange rates on the transaction date. Translation gains and losses on monetary assets and liabilities are taken to the profit and loss account.

2.2.3 Foreign operations

The assets and liabilities of foreign operations are translated to EUR at exchange rates applicable on the balance sheet date. Income and expenses of foreign operations are translated into EUR at the exchange rate applicable on the transaction date.

2.3 Recognition and derecognition of assets and liabilities

An asset is included in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is recognised in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

If a transaction results in a transfer of future economic benefits and or when all risks relating to assets or liabilities transfer to a third party, the asset or liability is no longer included in the balance sheet (derecognition). Assets and liabilities are not included in the balance sheet if economic benefits are not probable and/or cannot be measured with sufficient reliability.

2.4 Financial instruments

A financial instrument is a contract that simultaneously gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

In this connection, financial assets particularly comprise cash and cash equivalents, equity instruments held in other entities (e.g. investments in participating interests), trade accounts receivable, receivables from Group companies and investments in securities and/or participation rights. Financial liabilities generally represent a contractual obligation to deliver cash or other financial assets. These include in particular, trade creditors, payables to (former) Group companies and other liabilities.



Within the Company, purchases and sales of (derivative) financial instruments are generally recorded as of the trade date, i.e. the date that the Company commits to purchase or sell the financial instrument. Financial assets and financial liabilities are generally reported separately (i.e. without being netted).

2.4.1 Financial instrument risk management

As the Company qualifies as a small-sized company, the Company has no obligation to disclose separately its financial instruments risks if these are included in the directors' report which is included in the annual report of the Company.

2.4.2 Measurement of fair value

Fair value (market value) is the amount for which an asset can be exchanged or a liability can be settled between knowledgeable willing parties in an arm's length transaction.

2.4.3 Initial recognition and subsequent measurement

Financial instruments are initially stated at fair value (i.e. the transaction price), including discount or premium and directly attributable transaction costs. However, if financial instruments are subsequently measured at fair value through profit and loss, then directly attributable transaction costs are separately recognized in the profit and loss account.

2.4.4 Investments in securities

Securities consist of short-term positions (available for sale) in unlisted securities. Investments in unlisted equity securities are stated at fair value. The fair value of unlisted units in investment funds is determined by reference to the underlying net asset value (NAV) of each of the individual funds.

Changes in the market values of securities are reported in the profit and loss account under "Changes in value of fixed assets and value of investments".

2.5 Fixed Assets

2.5.1 Acquisition accounting and negative goodwill

All business combinations are accounted for using the acquisition method. Any excess negative goodwill (value of net monetary assets exceeds the purchase price) is recognised directly in profit and loss.

2.5.2 Intangible fixed assets

Identifiable intangible assets (customer related assets) acquired in a business combination are recognized at cost on the date of acquisition. After initial recognition, the assets are measured at cost less accumulated amortisation and any accumulated impairment losses. The rate of amortization of intangible fixed assets is calculated based on the period over which we expect to derive economic benefits from such assets.

Impairment testing is required when there is an indication of impairment. The impairment test is performed at the balance sheet date. An impairment loss is recognised if an asset carrying amount exceeds the greater of its value-in-use, which is based on the net present value of future cash flows.

2.5.3 Other tangible fixed assets

Other tangible fixed assets consist primarily of leasehold improvements, computer equipment and office furniture, and are valued at acquisition cost and depreciated at various rates over the asset's estimated useful life on a straight-line basis.

The expected useful life is:



Tangible asset category	Depreciation term
Leasehold improvement	5 years
Furniture	5 years
Computers and software	5 years

A tangible fixed asset is derecognised in the event of disposal or if no future economic benefits are expected from its disposal or use. Any gains or losses arising from its balance sheet derecognition (calculated as the difference between the net proceeds on disposal and the book value of the asset) are taken through profit or loss for the year in which the asset is derecognised.

2.5.4 Participating interests

Participating interests, over which significant influence can be exercised, are valued using the net asset value method, based on the Company's accounting policies. The book value of the investment when it is initially acquired is determined on the basis of net asset value. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence. Income from the acquisition of participating interests is recognized in the profit and loss statement effective from the date of acquisition.

2.6 Current assets

2.6.1 Receivables

2.6.1.1 Receivables from group companies

The intra group balances outstanding are recorded at their nominal value (and if applicable) less a provision for doubtful items at period-end.

2.6.1.2 Trade and other receivables

At initial recognition trade and other receivables are measured at fair value. After initial recognition receivables are valued at amortized cost (and if applicable) less a provision for doubtful items at year-end. The amortized cost value equals the nominal value, if no directly attributable transaction costs or premium/discounts are applicable.

2.6.1.3 Deferred tax assets

Deferred tax assets are determined using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses and credits carried forward. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. The calculation of the deferred tax asset is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law. Deferred tax assets are stated at nominal value.

2.6.2 Cash and cash equivalents

Cash and cash equivalents comprise cash in bank accounts with a maturity of less than twelve months. Cash and cash equivalents are measured at nominal value.

2.7 Provisions

2.7.1 General

Provisions are made for legal or constructive obligations that exist at the balance sheet date, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be estimated reliably. Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date. The provisions are carried at the nominal value of the expenditure that is expected to be required to settle the obligation.

2.7.2 Provision for deferred tax liabilities



Provisions for deferred tax liabilities are determined using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The calculation of the deferred tax liability is based on the tax rates prevailing at the end of the reporting period or the rates applicable in future years, to the extent that they have already been enacted by law. The deferred tax liabilities are measured at nominal value.

2.7.3 Provision for deferred remuneration

The provision for deferred remuneration refers to conditional performance-based remuneration awards where the actual payment is deferred for a period of, in principle, three years and depends on the performance (net asset value) of certain investment funds managed by the Company. The change in value of the remuneration awards directly related to the performance of the investment funds is expressed in the calculation of the provision.

2.8 Current liabilities

Payables are classified as current liabilities if payment is due within one year, if not, they are presented as non-current liabilities. Payables are initially recognized at fair value and subsequently measured at amortized cost. The amortized cost value equals the nominal value, if there are no directly attributable transaction costs or premium/discounts applicable.

3 General accounting principles for determination of the result

Income and expense items are recognised in the period to which they relate, having due regard to the above accounting principles. Revenues are recognised if it is probable that their economic benefits will flow to the Company and the revenues can be reliably measured.

3.1 Revenues

3.1.1 Management and other fees

Management and other fees represent management fees, operating fees and performance fees (if any).

3.1.2 Fund administration and reporting fees

Fund administration fees are charged to all three Funds and audit- and audit support fees are charged to each sub-fund of the FundShare Umbrella Fund and FundShare UCITS Umbrella Fund.

3.2 Employee expenses

Salaries and wages, social security charges and other salary related expenses are recognized over the period in which the employees provide their services to the Company.

3.3 Changes in the value of fixed assets and value of investments in securities

Revaluation of fixed assets can consist of appreciations, write-downs, or general value adjustments. Changes in the value of (un)listed securities includes all realized gains and losses on disposal of investments and all unrealized changes in the market value of investments in unlisted participation rights (units) in investment funds.

3.4 Taxes

3.4.1 Corporate income tax (CIT)

Corporate income tax is calculated on the basis of the standard tax rates in the countries where the results were achieved, taking into account applicable tax facilities in these countries. Corporate income tax comprises the current and deferred income tax relating to the reporting period. Current tax comprises the expected tax payable or receivable on the taxable profit or loss for the financial year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to the tax payable in respect of previous years. If the carrying values of assets and liabilities for financial reporting purposes differ from their values for tax purposes (tax base), this results in temporary differences. A provision for deferred tax liabilities is recognized for taxable temporary differences.



3.4.2 Value added tax (VAT)

The Company is exempted from VAT with respect to revenues generated from the management of investment funds and the execution of investment transactions and the granting of loans. Due to this exemption a significant portion of invoiced VAT is not recoverable. Expenses therefore include non-recoverable VAT.

Amsterdam, August 29, 2023

FundShare Fund Management B.V.