



FundShare Umbrella Fund Annual accounts 30 September 2021

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General Information

FundShare Umbrella Fund (the “Fund”), an umbrella fund based in Amsterdam, The Netherlands, was founded on 12 April 2012 and consists of multiple Sub-Funds.

Manager

FundShare Fund Management B.V.
Duivendrechtsekade 82
1096 AJ Amsterdam
T: +31(0) 20 247 72 77
E: www.fundshare.nl

Legal Owner

Stichting Legal Owner FundShare
Umbrella Fund
Duivendrechtsekade 82
1096 AJ Amsterdam

Administrator

FundShare Administrator Activities B.V.
(merged with the Manager on 10 December 2021)
Duivendrechtsekade 82
1096 AJ Amsterdam
T: +31(0) 20 247 72 77

Operating company

- Beaumont Capital Fixed Income Fund (liquidated per 31 December 2020)
- Beaumont Capital Equity Fund (liquidated per 27 January 2021)

Beaumont Capital N.V.
Straatweg 33
3600 HA Maarssen
T: + 31(0) 346 237 300
E: info@beaumont.capital

Operating company

- Slim Vermogensbeheer Stable Strategy Fund (liquidated per 30 July 2021)
- Slim Vermogensbeheer Dynamic Strategy Fund (liquidated per 30 July 2021)
- Slim Vermogensbeheer Balanced Strategy Fund (liquidated per 30 July 2021)

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

Depositary

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

Broker & Custodian

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

Auditor

Mazars Accountants N.V.
Delflandlaan 1
1007 JG Amsterdam

Operating company

- Post Opbouw Inkomens Fund
- Post Helder Aandelen Fund (liquidated per 23 March 2021)

De Vermogensbeheerders B.V.
Dorpsstraat 27
5261 CJ Vught
T: +31(0) 73 303 29 81
E: Info@devermogensbeheerders.nl

Operating company

- Sequoia Quantum Satis Fund

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

Profile

General

The Fund was established on April 12, 2012 for an indefinite period of time. The Fund's business address is at the office of the manager of the Fund: FundShare Fund Management B.V. (the "Manager").

Alternative Investment Fund

The Fund is an Alternative Investment Fund (AIF) and not an Undertaking for Collective Investments in Transferable Securities (UCITS) as defined in the Wet op het financieel toezicht (Wft) and is established for the purpose of distribution to professional and retail investors in the European Union.

Contractual arrangement

The Fund is a contractual arrangement created under the laws of The Netherlands. As such the Fund itself is not a legal or natural person. The Fund is divided into Sub-Funds (the "Sub-Funds"). Each Sub-Fund is the aggregate of the assets less the accrued payables, liabilities and obligations as managed by the Manager and held by the Legal Owner in its own name and capacity in relation to such Sub-Fund, governed by the prospectus of the Fund ("Prospectus"). The Fund as governed by the Prospectus, encompasses the rules and conditions governing the Fund and its Sub-Funds. FundShare Fund Management B.V (the "Manager") acts as the manager of the Fund. The Fund's business address is that of the office of the Manager. Investors can subscribe to acquire units in the Sub-Funds (the "Units or Participations"). Each Unit sees to a proportionate share in the Net Asset Value (NAV) of the applicable Sub-Fund. Under Dutch law, a contractual fund may be considered a contract *sui generis* (*overeenkomst van eigen aard*).

Key Investor Information Document ("Essentiële Beleggersinformatie") and Prospectus

For this Fund a Key Investor Information Document applies containing Sub-Fund information with respect to its costs and risks. The Key Investor Information Document and the Prospectus are available on:

www.fundshare.nl.

Tax transparency

The Fund and each Sub-Fund are structured as transparent for Dutch tax purposes. The Fund and each Sub-Fund are from a corporate income tax perspective, a "closed fund for joint account" (*besloten fonds voor gemene rekening*). This means that the Fund is fiscally transparent and is therefore not subject to Dutch corporate income tax or dividend withholding tax. For fiscal purposes, the assets and liabilities, as well as the revenue and the costs of the Fund, are directly allocated to the participants pro rata to their number of Participations (or Units), subject to and in accordance with the Terms and Conditions. Therefore, for tax purposes, each participant is considered to participate directly in the investments of the receptive Sub-Fund. Tax transparency is achieved if the Participations (or Units) may only be issued and redeemed by the Fund (read: the depositary of the Fund) itself. This means that requests to redeem or transfer Participations (or Units) can only be effectuated by directing these to the Manager (or acting on its behalf the Administrator). In connection with this the transfer or the creation of derived rights in relation to 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. Participations (or Units) issued by the Fund relate to a specific Sub-Fund. Each Sub-Fund is separately administered and represents the

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

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

The Sub-Funds

As of the date of this report, the following Sub-Funds have outstanding issued Participations (or Units):

- Sequoia Quantum Satis Fund;
- Post Opbouw Inkomens Fonds;
- Beaumont Capital Equity Fund*;
- Beaumont Capital Fixed Income Fund*;
- Slim Vermogensbeheer Stable Strategy Fund*;
- Slim Vermogensbeheer Dynamic Strategy Fund*;
- Slim Vermogensbeheer Balanced Strategy Fund*;
- Post Helder Aandelen Fund*.

*Beaumont Capital Equity Fund, Beaumont Capital Fixed Income Fund, Slim Vermogensbeheer Stable Strategy Fund, Slim Vermogensbeheer Dynamic Strategy Fund, Slim Vermogensbeheer Balanced Strategy Fund and Post Helder Aandelen Fund are included in these financial statements but don't have any 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 4:37j Wft, the assets of a Sub-Fund will first be used to satisfy claims arising from the Management and Custody of that Sub-Fund and then from the Participations (or Units) in that Sub-Fund, before any other claim may be satisfied. In addition, the Manager requires each service provider or counterparty that provides services or enters into Investment transactions or positions in relation to a Sub-Fund, to agree that recourse 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 was established on 9 August 2006 and has its registered office in Amsterdam in accordance with its articles of association. The Manager is registered with the Chamber of Commerce and Industry in Amsterdam under number 34252934.

Financial Supervision

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

AIFMD & UCITS license

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

MMFR extension of UCITS license

As per 31 March 2019, the AFM has permitted the Manager to manage Money Market Funds (*geldmarktfondsen*) in relation to the Money Market Funds Regulation ("MMFR"). The MMFR is the new European Union (EU) regulatory framework aimed at ensuring the stability and integrity of MMFs which are established, managed or marketed in the EU.

Depositary

Tasks and duties

Pursuant to the Wft, the custody of the assets of the Fund is entrusted to a depositary, CASCEIS Bank S.A., Netherlands Branch (the "Depositary"). This concept of custody should not be understood as the 'safekeeping' of the assets only, but also as 'supervision' of these assets. The Depositary has delegated the custody to flatexDEGIRO Bank Dutch Branch. The Depositary must, at all times, have knowledge of how the assets of the Fund are invested and where and how these assets are available. The tasks of an AIFMD-depositary are divided into three categories: cash flow monitoring, safekeeping duties and oversight duties. The Depositary is not the legal owner of the assets of the Fund ('Legal Owner'). This role is fulfilled by a separate entity, Stichting Legal Owner FundShare Umbrella Fund as the Legal Owner.

Contractual claim against the Legal Owner

A participation (or unit) gives the participant a contractual claim against the Legal Owner for payment of an amount equal to the NAV of a pro rata share in the (Sub-)Fund subject to the Prospectus. As such, participants have no proprietary rights with respect to the assets of the (Sub-)Fund but an economic (beneficial) interest in the assets and liabilities of the (Sub-)Fund. The Legal Owner holds the investments of the Fund in its own name in an account with the Custodian (flatexDEGIRO Bank Dutch Branch) under a client agreement with the Custodian.

Investment risks

The Fund is exposed to a number of investment risks due to the nature of its activities. The financial instrument risks as part of overall investment risks are stated in the disclosure notes (paragraph 4) to the aggregated financial statements of the Fund.

- **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

- **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.

- **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.

- **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.

- **Credit Risk**

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

- **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.

- **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.

- **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.

- **Operational Risk**

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

- **Conflict-of-interest risks**

The Manager, Depositary, the Administrator, the Custodian, and Operating Company and/or a Sub-Custodian might encounter a conflict of interest with the Fund or each other when performing their duties. Should this happen, an effort will be made to find a solution for the Fund as soon as possible without harm as a result of such conflict. The Manager and/or the directors can involve themselves directly or indirectly in investments in and the management of other funds (investment or otherwise) that trade assets also traded by the Fund. Neither the Manager nor the directors will have a duty to allocate any investment opportunities to the Fund in their entirety but, if the situation arises, they will divide such opportunities between the Fund and their other clients equally.

- **Liquidity Risk**

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.

- ***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 analyzed 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 is evolving and changes therein may adversely affect the Sub-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.

- ***Securities lending risk***

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

- ***Political, Government Risk***

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

- ***Sector / Industry Risk***

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

- ***Geographic / Region Risk***

Some Sub-Funds invest worldwide. In emerging and less developed markets, in which the Sub-Fund may invest, the legal, judicial and regulatory infrastructure is still developing and therefore there is a certain degree of legal uncertainty. Overinvesting in one particular region or country may result in too big concentration. Economic crisis or political disturbance may impact valuation of assets from that region, possibly decreasing their values significantly.

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

The Participations (or Units) are not listed on any stock exchange. 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 Participations (or Units) on each Trading Day except when the NAV determination is suspended and consequently issue and redemption of 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, the return on investment will decrease.
- Change of redemption rules, an investment fund will change frequency and/or conditions of redemption. As a result, the fund will need more time in order to liquidate the position.
- Change of constituents, an investment fund will change holdings and/or weight of holding within the investment fund. As a result, the investment fund will not be suitable for the portfolio anymore due to restrictions or investment policy.

Key figures overview

An overview of the key figures for the Fund and the Sub-Funds.

Sequoia Quantum Satis Fund	2021	2020	2019	2018	2017	2016	2015	2014
Date of first Net Asset Value of EUR 10								10/8/2012
Net Asset Value (€)								
Net Asset Value according to balance sheet	7,822,993	6,359,305	6,102,469	9,278,973	7,992,226	7,152,701	7,569,251	5,416,715
Number of units outstanding	334,558	336,032	354,172	489,253	453,636	474,500	541,763	409,619
Net Asset Value per unit	23.38	18.92	17.23	18.97	17.62	15.07	13.97	13.22
Income statement (€)								
Direct income from investments	40,901	41,224	62,669	92,009	81,574	140,405	100,815	61,685
Indirect income from investments and other assets	1,517,504	600,096	-851,796	661,246	1,212,589	487,121	-28,269	843,282
Expenses	87,933	74,895	91,691	108,286	95,557	93,957	92,750	60,459
Result	1,470,472	566,425	-880,818	644,969	1,198,606	533,569	-20,204	844,508
Average number of outstanding units	335,295	345,102	421,712	471,445	464,068	508,132	475,691	358,775
Result per average number of units	4.39	1.64	-2.09	1.37	2.58	1.05	-0.04	2.35
Post Opbouw Inkomens Fonds	2021	2020	2019	2018	2017	2016	2015	2014
Date of first Net Asset Value of EUR 10								4/22/2014
Net Asset Value (€)								
Net Asset Value according to balance sheet	12,510,970	8,800,818	6,045,084	1,161,642	895,738	1,589,460	1,232,657	89,448
Number of units outstanding	826,445	651,943	452,197	85,350	76,208	145,508	118,143	9,083
Net Asset Value per unit	15.14	13.50	13.37	13.61	11.75	10.92	10.43	9.85
Income statement (€)								
Direct income from investments	124,794	104,125	56,813	19,175	45,959	63,394	35,433	122
Indirect income from investments and other assets	1,112,217	83,252	54,279	122,894	93,557	35,038	15,075	-978
Expenses	174,430	114,177	55,527	13,515	19,828	22,754	14,537	567
Result	1,062,581	73,200	55,565	128,554	119,688	75,678	35,971	-1,422
Average number of outstanding units	739,194	552,070	268,774	80,779	110,858	131,825	63,613	4,542
Result per average number of units	1.44	0.13	0.21	1.59	1.08	0.57	0.57	-0.31
Beaumont Capital Equity Fund	2021	2020	2019	2018	2017	2016	2015	2014
Date of first Net Asset Value of EUR 10	27-1-2021							7/1/2014
Net Asset Value (€)								
Net Asset Value according to balance sheet	0	7,331,290	7,427,795	5,173,352	3,929,689	2,612,008	2,088,495	1,975,320
Number of units outstanding	0	482,354	487,408	355,767	299,199	234,993	201,557	192,208
Net Asset Value per unit	0.00	15.20	15.24	14.54	13.13	11.12	10.36	10.28
Income statement (€)								
Direct income from investments	4,188	86,414	121,337	79,127	59,148	46,816	37,034	5,300
Indirect income from investments and other assets	592,361	63,855	462,431	483,900	446,831	171,261	43,398	54,736
Expenses	21,265	124,947	114,471	74,665	55,662	46,220	43,527	8,985
Result	575,284	25,322	469,297	488,362	450,317	171,857	36,905	51,051
Average number of outstanding units	241,177	484,881	421,588	327,483	267,096	218,275	196,883	96,104
Result per average number of units	2.39	0.05	1.11	1.49	1.69	0.79	0.19	0.53
Beaumont Capital Fixed Income Fund	2021	2020	2019	2018	2017	2016	2015	2014
Date of first Net Asset Value of EUR 10	31-12-2020							7/1/2014
Net Asset Value (€)								
Net Asset Value according to balance sheet	0	7,854,627	8,099,074	5,672,416	3,352,207	1,929,798	2,045,193	1,814,958
Number of units outstanding	0	731,136	722,321	542,069	314,127	183,596	208,279	179,642
Net Asset Value per unit	0.00	10.74	11.21	10.46	10.67	10.51	9.82	10.10
Income statement (€)								
Direct income from investments	9,789	126,336	125,627	84,554	58,495	43,662	39,522	5,380
Indirect income from investments and other assets	218,109	-328,327	487,838	-85,892	14,016	114,996	-75,032	18,148
Expenses	12,992	94,101	81,757	52,944	33,057	27,387	28,905	6,252
Result	214,906	-296,092	531,708	-54,282	39,454	131,271	-64,415	17,276
Average number of outstanding units	365,568	726,729	632,195	428,098	248,862	195,938	193,961	89,821
Result per average number of units	0.59	-0.41	0.84	-0.13	0.16	0.67	-0.33	0.19

Slim Vermogensbeheer Stable Strategy Fund	2021	2020	2019	2018	2017	2016	2015
Date of first Net Asset Value of EUR 10	30-7-2021						11/29/2014
Net Asset Value (€)							
Net Asset Value according to balance sheet	0	3,406,783	4,057,461	6,629,405	8,708,723	8,612,593	6,704,013
Number of units outstanding	0	296,967	353,644	605,082	811,298	829,178	680,351
Net Asset Value per unit	0.00	11.47	11.47	10.96	10.73	10.39	9.85
Income statement (€)							
Direct income from investments	30,142	44,464	68,797	128,093	187,818	178,910	91,739
Indirect income from investments and other assets	204,640	-33,668	178,188	119,733	263,853	294,972	-348,770
Expenses	37,626	50,611	65,343	97,707	120,819	95,003	51,091
Result	197,156	-39,815	181,642	150,119	330,852	378,879	-308,122
Average number of outstanding units	148,484	325,306	479,363	708,190	820,238	754,765	680,351
Result per average number of units	1.33	-0.12	0.38	0.21	0.40	0.50	-0.45

Slim Vermogensbeheer Dynamic Strategy Fund	2021	2020	2019	2018	2017	2016	2015
Date of first Net Asset Value of EUR 10	30-7-2021						11/29/2014
Net Asset Value (€)							
Net Asset Value according to balance sheet	0	13,017,124	13,234,059	9,389,097	8,198,091	4,664,589	2,557,495
Number of units outstanding	0	973,677	1,029,826	778,192	708,302	434,401	254,730
Net Asset Value per unit	0.00	13.37	12.85	12.07	11.57	10.74	10.04
Income statement (€)							
Direct income from investments	110,843	156,354	169,337	154,327	136,069	96,624	43,320
Indirect income from investments and other assets	1,705,365	482,859	1,006,691	322,155	367,217	188,631	-147,964
Expenses	114,593	156,353	145,080	108,121	88,742	49,936	24,887
Result	1,701,615	482,860	1,030,948	368,361	414,544	235,319	-129,531
Average number of outstanding units	486,839	1,001,752	904,009	743,247	571,352	344,566	254,730
Result per average number of units	3.50	0.48	1.14	0.50	0.73	0.68	-0.51

Slim Vermogensbeheer Balanced Strategy Fund	2021	2020	2019	2018	2017	2016	2015
Date of first Net Asset Value of EUR 10	30-7-2021						11/29/2014
Net Asset Value (€)							
Net Asset Value according to balance sheet	0	22,066,317	25,023,377	19,112,057	15,615,455	6,580,679	2,212,304
Number of units outstanding	0	1,775,949	2,055,093	1,658,520	1,394,103	616,548	220,887
Net Asset Value per unit	0.00	12.43	12.18	11.52	11.20	10.67	10.02
Income statement (€)							
Direct income from investments	181,190	282,961	292,495	260,201	237,487	90,909	31,445
Indirect income from investments and other assets	2,040,484	-65,935	1,255,946	447,132	396,814	168,422	-110,766
Expenses	190,245	273,812	248,591	202,470	156,516	52,171	19,999
Result	2,031,429	-56,786	1,299,850	504,863	477,785	207,160	-99,320
Average number of outstanding units	887,975	1,915,521	1,856,807	1,526,312	1,005,326	418,718	220,887
Result per average number of units	2.29	-0.03	0.70	0.33	0.48	0.49	-0.45

Post Helder Aandelen Fund	2021	2020	2019	2018	2017	2016	2015
Date of first Net Asset Value of EUR 10	23-3-2021						1/29/2015
Net Asset Value (€)							
Net Asset Value according to balance sheet	0	1,861,235	3,015,094	3,222,108	2,174,131	1,118,589	1,134,208
Number of units outstanding	0	164,584	242,577	259,817	186,974	109,171	120,151
Net Asset Value per unit	0.00	11.31	12.43	12.40	11.63	10.25	9.44
Income statement (€)							
Direct income from investments	1,492	11,309	28,528	18,712	16,310	8,233	6,354
Indirect income from investments and other assets	563,796	-324,399	4,708	189,739	165,774	82,754	-140,582
Expenses	9,677	24,095	30,346	28,985	19,337	12,842	7,215
Result	-337,185	-337,185	2,890	179,466	162,747	78,145	-141,443
Average number of outstanding units	82,292	203,581	251,197	223,396	148,073	114,661	120,151
Result per average number of units	-4.10	-1.66	0.01	0.80	1.10	0.68	-1.18

Manager's report

The Manager submits its report for the year ended 30 September 2021. The buildup of this report is as follows:

- Active Sub-Funds;
- Significant events during the reporting period
- Summary of Sub-Fund Performance, developments and outlook;
- Risk management;
- Statement related to operational management; and
- Laws and regulations.

Active Sub-Funds

Sub-Funds

We have 2 active Sub-Funds at the end of the reporting period: Sequoia Quantum Satis Fund and Post Opbouw Inkomens Fonds,

New Sub-Funds

There are no new Sub-Funds introduced during this reporting period.

Liquidated Sub-Funds

The Sub-Funds Beaumont Capital Equity Fund, Beaumont Capital Fixed Income Fund, Slim Vermogensbeheer Stable Strategy Fund, Slim Vermogensbeheer Dynamic Strategy Fund, Slim Vermogensbeheer Balanced Strategy Fund and Post Helder Aandelen Fund are liquidated in this reporting period.

Significant events that occurred during the reporting period

No significant events occurred during the reporting period.

Prospectus updates

- Changes at the Administrator

The Manager is since 1 January 2021 100% owner of the Administrator. This has changed certain aspects in the relationship between the Manager and the Administrator, while the delegation agreement remained the same.

- Changes in the Board of Directors at the Manager

The Board of Directors of the Manager is expanded from 2 to 3 members, with the addition of J.J. Surie as CIO.

- Removed passporting options

The Manager is no longer using passports to offer (marketing) the Sub-Funds to other countries than The Netherlands.

- Updates due to the Sustainable Finance Disclosure Regulation

Per 10 March 2021 the Sustainable Finance Disclosure Regulation (SFDR) is in effect.

- Name change of the Depositary

The Depositary has changed its name to CACEIS Bank S.A., Netherlands Branch from KAS Bank N.V. due to the takeover by CACEIS.

- *Delisting of Sub-Funds*

The Manager has delisted with the AFM the following liquidated Sub-Funds:

- Beaumont Capital Equity Fund;
- Beaumont Capital Fixed Income Fund;
- Post Helder Aandelen Fund.

- *Sub-Funds in liquidation*

The following Sub-Funds are in liquidation:

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

Supplement updates

- *FundShare Umbrella Slim Funds*

The delegation of portfolio management to Auréus Group B.V. ended on 30 June. The portfolio management will be executed by the fund manager, FundShare Fund Management B.V., from July 1. The Sub-Funds are in liquidation.

Summary of Sub-Fund performance

General

The coronavirus was the dominant factor in the news during the fiscal year. The whole world entered the second year of the pandemic. The reports about vaccines provide relief, but the new variants introduced new risks. Another big event is the election in the US. Democrat Biden win was bigger than expected, but the transition from Trump's administration to Biden's was not without a struggle, with as climax the attack of the Capitol. Despite these events, global equity markets achieved new all-time highs and very positive returns during the period of this reporting. Economic growth accelerated, pushing unemployment back to pre-coronavirus levels. The signals of an overheated economy are responsible for most of the negative movements. Rising raw material prices, higher labor costs, shortages in the semiconductor industry and the associated (expectation of) inflation. The bond markets, on the other hand, had a less good year. On balance, not much happened in the year, but rising interest rates had a negative impact on long-term bonds. While short-term bonds are still struggling with negative interest rates.

Post Opbouw Inkomens Fund	2021	2020
Return since inception	51.38%	34.99%
Return Annualized	5.72%	4.76%
Return Last Month	-2.15%	1.33%
Return Last Quarter	-4.60%	2.09%
Return Calendar Year to Date	5.05%	-3.29%
Return Reporting Period	12.14%	0.98%
Standard Deviation Annualized	13.43%	17.77%
Sharpe Ratio (since inception)	0.5588	0.6011
Risk indicator	5	5

Sequoia Quantum Satis Fund	2021	2020
Return since inception	133.83%	89.25%
Return Annualized	9.91%	8.31%
Return Last Month	-4.90%	-2.36%
Return Last Quarter	-0.20%	3.55%
Return Calendar Year to Date	16.53%	2.01%
Return Reporting Period	23.56%	9.83%
Standard Deviation Annualized	15.10%	24.63%
Sharpe Ratio (since inception)	0.6232	0.5255
Risk indicator	6	6

Beaumont Capital Fixed Income Fund	2021	2020
Return since inception		7.43%
Return Annualized		1.15%
Return Last Month		-67.00%
Return Last Quarter		82.00%
Return Calendar Year to Date		-2.98%
Return Reporting Period		-4.19%
Standard Deviation Annualized	10.49%	6.10%
Sharpe Ratio (since inception)	1.1612	0.6621
Risk indicator	4	4

Beaumont Capital Equity Fund	2021	2020
Return since inception		51.99%
Return Annualized		6.92%
Return Last Month		-2.37%
Return Last Quarter		0.74%
Return Calendar Year to Date		-5.92%
Return Reporting Period		-0.27%
Standard Deviation Annualized	31.55%	21.88%
Sharpe Ratio (since inception)	0.8951	0.6452
Risk indicator	6	6

Slim Vermogensbeheer Dynamic Strategy Fund	2021	2020
Return since inception		33.65%
Return Annualized		5.15%
Return Last Month		49.00%
Return Last Quarter		4.25%
Return Calendar Year to Date		-0.44%
Return Reporting Period		4.00%
Standard Deviation Annualized		12.76%
Sharpe Ratio (since inception)		0.6446
Risk indicator		5

Slim Vermogensbeheer Stable Strategy Fund	2021	2020
Return since inception		14.72%
Return Annualized		2.41%
Return Last Month		0.35%
Return Last Quarter		2.90%
Return Calendar Year to Date		-1.89%
Return Reporting Period		-0.01%
Standard Deviation Annualized		7.06%
Sharpe Ratio (since inception)		0.6307
Risk indicator		4

Post Helder Aandelen Fund	2021	2020
Return since inception		13.09%
Return Annualized		2.19%
Return Last Month		-2.25%
Return Last Quarter		1.68%
Return Calendar Year to Date		-14.14%
Return Reporting Period		-9.02%
Standard Deviation Annualized		26.07%
Sharpe Ratio (since inception)		0.3654
Risk indicator		6

Slim Vermogensbeheer Balanced Strategy Fund	2021	2020
Return since inception		24.25%
Return Annualized		3.83%
Return Last Month		0.49%
Return Last Quarter		3.76%
Return Calendar Year to Date		-1.07%
Return Reporting Period		2.04%
Standard Deviation Annualized	698.53%	9.46%
Sharpe Ratio (since inception)	-0.7234	0.6498
Risk indicator	4	4

Sequoia Quantum Satis Fund

Background

Quantum Satis, which means “the satisfactory amount”, refers to the purpose for which the Sub-Fund was set up in October 2012. Wealth manager Sequoia Asset Management based in Oosterbeek (The Netherlands) acts as Operating Company for the Sub-Fund.

Investment Goal

The Sub-Fund aims to manage a diversified portfolio of equities in different countries and sectors. In normal market circumstances, the Sub-Fund invests between 60% and 100% in large cap equities worldwide. The selection of these equities will be based on a fundamental analysis using various financial ratios and metrics such as debt/assets ratio, discounted cash flow, free cash flow per share, price/earnings growth ratio or dividend ratio.

The Sub-Fund will mainly invest in equities from North America and Western Europe. A smaller part can be invested in the Asia-Pacific region.

The Sub-Fund can decide to reduce its equity exposure and invest up to 40% of its Portfolio Value in low risk bonds.

Performance

During a one-year period ending on 30 September 2021, the NAV increased to EUR 23.38, a performance of 23.56%. At the reporting date the assets under management amounted to EUR 7.8 million, an increase compared to last year (EUR 6.4 million).

Outlook

In the coming year, corona will continue to dominate the headlines. But it is expected to have even less effect on financial markets than last year. The financial world will keep a close eye on central banks as stimulative measures are eased and/or stopped and interest rates are raised to curb rising inflation. The negative interest period seems to be coming to an end. Geopolitical tensions in and around Russia can lead to major conflicts, which could lead to rising commodity prices. Other developments come from China, the real estate market, the eventual recovery or deterioration in the supply chain and the government's dislike of the technology giants. The effectiveness and gradualness of the measures and the geopolitical developments will determine the volatility and direction of the markets for the coming year. Due to the expected volatility and the high correlation of the Sub-Fund with the equity markets, the performance is highly uncertain.

A more detailed description of the strategy and the outlook for the Sub-Fund can be found at www.sequoiabeheer.nl, the website of the delegated portfolio manager.

Post Opbouw Inkomens Fonds

Background

The Sub-Fund was launched 20th of March 2014, at an initial NAV of € 10.00.

The objective of the sub-fund is to offer investors stable wealth growth. The core of the portfolio consists of investment grade bonds and stocks.

The Sub-Fund will invest a minimum of 60% in equity securities. Up to 40% of the Sub-Fund will be invested in bonds.

Performance & developments

During a one-year period ending at 30 September 2020, the NAV increased to EUR 15.14, a performance of 12.14%. At the reporting date the assets under management amounted to EUR 12.5 million, another large increase compared to last year (EUR 8.8 million).

Outlook

In the coming year, corona will continue to dominate the headlines. But it is expected to have even less effect on financial markets than last year. The financial world will keep a close eye on central banks as stimulative measures are eased and/or stopped and interest rates are raised to curb rising inflation. The negative interest period seems to be coming to an end. Geopolitical tensions in and around Russia can lead to major conflicts, which could lead to rising commodity prices. Other developments come from China, the real estate market, the eventual recovery or deterioration in the supply chain and the government's dislike of the technology giants. The effectiveness and gradualness of the measures and the geopolitical developments will determine the volatility and direction of the markets for the coming year. Due to the expected volatility and the high correlation of the Sub-Fund with the equity markets, the performance is highly uncertain.

A more detailed description of the strategy and the outlook for the Sub-Fund can be found at www.postvb.nl, the website of the delegated portfolio manager.

Beaumont Capital Equity Fund

Background

The Sub-Fund was launched on 1 July 2014 at an initial NAV of € 10.00.

The Sub-Fund aims to manage a well-diversified portfolio of equity and other exchange traded risky assets in various countries and sectors. The Sub-Fund's benchmark will be composed of 70% MSCI World Gross Return Index and 30% MSCI Europe Gross Return Index.

The Sub-Fund will invest mainly in the equity of companies that will be selected based on one or more of the following methods/criteria:

- debt/assets ratio;
- price to book ratio;
- discounted cash flow;
- free cash flow per share; and
- dividend.

A part (up to 40%) of the Sub-Fund will be invested in equity or investment funds having exposure towards other exchange traded risky assets like commodity funds, exchange traded real estate funds and structured notes. Both equity and other exposure can be a result of directly holding stocks or taking positions in exchange traded funds or regulated investment funds.

Performance & developments

The Sub-Fund was liquidated during the reporting period.

Outlook

The Sub-Fund was liquidated during the reporting period.

Beaumont Capital Fixed Income Fund

Background

The Sub-Fund was launched on 1 July 2014 at an initial NAV of € 10.00. The Sub-Fund aims to manage a well-diversified portfolio of mainly Euro denominated investment grade corporate and government bonds, and partly fixed income investment funds with a focus on emerging markets or high yield bonds in order to preserve capital and / or to generate income.

The Sub-Fund will invest directly in mainly EUR denominated money market instruments. A large part of the Portfolio Value will be invested in investment grade corporate or government bonds. Up to 20% may be invested in regulated investment funds that invest in (a mix of) Euro and non-Euro, high yield, emerging market debt and other specialized fixed income funds. A smaller part of the portfolio can be invested in structured notes.

Performance & developments

The Sub-Fund was liquidated during the reporting period.

Outlook

The Sub-Fund was liquidated during the reporting period.

Slim Vermogensbeheer Stable Strategy Fund

Background

The sub-fund was launched on 22 December 2014 at an initial NAV of EUR 10.00. The Sub-Fund aims to manage a well-diversified portfolio of mainly bonds issued by mortgage institutions or investment grade government bonds, partly fixed income funds with a focus on High Yield bonds and partly in equity. Tactical shifts in allocation are made to improve the Sub-Fund return, while the risk of the Sub-Fund will aim to be in line with that of its benchmark. The Sub-Funds aims to have a portfolio turnover ratio of not more than 4 times annually.

The Sub-Fund will invest up to 75% in bonds issued by mortgage institutions or investment grade bonds. Up to 25% may be invested in corporate and High Yield bonds and up to 35% may be invested in equity.

Performance & developments

The Sub-Fund was liquidated during the reporting period.

Outlook

The Sub-Fund was liquidated during the reporting period.

Slim Vermogensbeheer Dynamic Strategy Fund

Background

The sub-fund was launched on 22 December 2014 at an initial NAV of EUR 10.00.

The Sub-Fund aims to manage a well-diversified portfolio of equity, bonds issued by mortgage institutions or investment grade government bonds, partly High Yield bonds. Tactical shifts in allocation are made to improve the Sub-Fund return, while the risk of the Sub-Fund will aim to be in line with that of its benchmark. The Sub-Fund aims to have a portfolio turnover ratio of not more than 4 times annually.

The Sub-Fund will invest up to 40% in bonds issued by mortgage institutions or investment grade bonds. Up to 20% may be invested in corporate and High Yield bonds and up to 75% may be invested in equity.

Performance & developments

The Sub-Fund was liquidated during the reporting period.

Outlook

The Sub-Fund was liquidated during the reporting period.

Slim Vermogensbeheer Balanced Strategy Fund

Background

The sub-fund was launched on 22 December 2014 at an initial NAV of € 10.00. The Sub-Fund aims to manage a well-diversified portfolio of mainly bonds issued by mortgage institutions or investment grade government bonds, partly fixed income funds with a focus on High Yield bonds and partly in equity. Tactical shifts in allocation are made to improve the Sub-Fund return, while the risk of the Sub-Fund will aim to be in line with that of its benchmark. The Sub-Fund aims to have a portfolio turnover ratio of not more than 4 times annually.

The Sub-Fund will invest up to 60% in bonds issued by mortgage institutions or investment grade bonds. Up to 20% may be invested in corporate and High Yield bonds and up to 55% may be invested in equity.

Performance & developments

The Sub-Fund was liquidated during the reporting period.

Outlook

The Sub-Fund was liquidated during the reporting period.

Post Helder.Aandelen Fund

Background

The Sub-Fund was launched 29th of January 2015. The Sub-Fund aims to manage a well-diversified portfolio of mainly equity and other exchange traded assets with exposure in various countries and sectors.

The Sub-Fund will invest a minimum of 90% in equity. Up to 10% of the Sub-Fund will be invested in other assets than equity, including cash and interest rate products. The fund will invest in equity as a result of taking positions in exchange traded funds or regulated investment funds.

Performance & developments

The Sub-Fund was liquidated during the reporting period.

Outlook

The Sub-Fund was liquidated during the reporting period.

Risk Management process

Risk management with respect to the Fund is fully integrated in the investment process. Within the organization of the Manager, the portfolio manager is responsible for taking the investment decisions, which must be compatible with the risk limit system (pre-trade compliance). Measuring the associated risks and monitoring the risk limits (intraday/post-trade) is a duty of the risk management function (Operations and Control department). In this way, the risk management process operates in parallel with, and is intrinsically tied to, the investment process. Direct and short communication channels are established between the risk management function and the portfolio manager for the risk management process to function effectively. This implies an ongoing, dynamic risk management process. To ensure the independence of the risk management function, portfolio management and risk management are functionally and hierarchically separated. As part of the risk management framework,

the effectiveness of controls is continuously monitored and reviewed in order to identify any potential control weaknesses. The Manager shall ensure that any shortcomings identified are properly remedied.

Financial instruments risks

In the profile of the Fund on page 6, the most important investment risks are described. These are risks that are not directly related to the financial instruments kept in the investment portfolios of the Sub-Funds. The Sub-Funds invest in listed securities (shares and bonds) and/or other collective investment schemes. The most significant risks associated with investments in financial instruments are described paragraph 4 of the notes to the financial statements.

- **Risk appetite and uncertainties**

The risk appetite of the Manager relating to a Sub-Fund is directly determined by both the investment objective and, secondly, the investment policy and the restrictions imposed. Within this framework, the Manager has a certain freedom. The investment risks described in the profile on page 6 and the financial instrument risks described in paragraph 4 of the notes to the financial statements are deemed acceptable by the Manager. The mitigation of these risks is desirable to an extent which is in line with the risk-return profile of a Sub-Fund. Effective controls are in place in order to ensure that the portfolio manager doesn't deviate from the investment policy or does breach any investment restrictions.

- **Impact principal risks and uncertainties during the financial year**

Price risk (market risk)

The risk of adverse market movements will affect the value of a Sub-Fund. Investments in some securities carry a high degree of risk. The value of such investments may decline or be reduced to zero. Market movements can be influenced by price movements of shares, bonds and currency rates. Due to market movements, the value of a position can significantly decrease. Price movements can also have an adverse impact on all instruments and decrease the value of the Fund. The Funds' exposure to price risk is not actively hedged but governed by the investment policy (as stated in the relevant supplements to the Prospectus).

In the period under review the net result (realized and unrealized results from the income statement) with respect to equity securities trading and holdings amounted to EUR 6,722,045.

Indirect income from equity investments	Profit	Loss	Total
Realized results on equity securities	7,051,833	-1,570,216	5,481,617
Unrealized results on equity securities	1,895,053	-654,625	1,240,428
Total	8,946,886	-2,224,841	6,722,045

Significant investor outflow

The most important risk is that investors in a Sub-Fund can lose their money due to poor performance of the Sub-Fund. The quality of execution of investment policy is a dominant factor that will determine the performance of the Fund.

COVID-19

Due to the COVID-19 virus the daily operations of the Manager with respect the (Sub-) Funds is still in a remote 'home office' situation. The Manger and all key fund services providers such as the Administrator, Depository and the Custodian didn't encounter any significant problems and could continue their business as usual. We expect this situation to stay in place until the summer of 2022. After that more employees will return to the office, but with still the option to work from home.

- **Expected impacts principal risks and uncertainties during the year and coming period**

The 2 remaining Sub-Funds in the Fund could be moved to the FundShare UCITS Umbrella Fund in the coming fiscal year. Both are suited for the UCITS regulation and this would empty this AIFMD Fund. The Manager could use the Fund for typical AIFMD Sub-Funds in the future.

Statement of operational management (*Verklaring omtrent de bedrijfsvoering*)

The Manager has a statement of operational management, which meets the requirements of the Dutch Financial Supervision Act [Wet op het financieel toezicht, or 'Wft'] and the Dutch Market Conduct Supervision of Financial Enterprises Decree [Besluit Gedragstoezicht financiële ondernemingen, or 'BGfo'].

Activities and report

We have assessed several aspects of operational management throughout the past financial year covering the design and monitoring of internal controls (including review of key policies and procedures). In our assessment we noted nothing that would lead us to conclude that the description of the structural aspects of operational management within the meaning of article 115y of the Bgfo, failed to meet the requirements as specified in the Wft and related regulations. On the basis of these findings we, as Manager of the Fund, declare that we possess a statement of operational management as defined by article 115y of the Bgfo, which meets the requirements of the Bgfo.

On the basis of the above, we declare as the Manager of the Fund that the description of the structure of the operational management meets the requirements of the Bgfo. In our assessment we noted nothing that would lead us to conclude that operational management does not function as described in this statement. We therefore declare with reasonable assurance that operational management has been effective and has functioned as described throughout the reporting year.

Remuneration policy

The Manager meets the applicable requirements and guidelines on "Sound remuneration policies". The Managers deems the remuneration policy to be consistent with and to promote sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the AIFs under management and do not impair compliance with the Manager's duty to act in the best interest of the AIFs. The Manager grants a variable remuneration as part of the remuneration package of its employees in addition to a fixed salary. The Manager believes that the relationship between fixed and variable remuneration is appropriate. The remuneration policy is subject to a yearly review by the board and the compliance officer.

Identified staff

The board of the Manager and the heads of Administration and Regulatory Reporting and Operations & Control are considered to be "Identified Staff", this is staff whose professional activities have material impact on the risk profile of the Manager. In March 2021, the board of the Manager has approved an updated version of its Remuneration Policy. Variable remuneration for Identified Staff is performance-based and risk-adjusted and is partly paid upfront and partly deferred.

Delegated Functions

The delegated portfolio managers, the so-called operating companies are required as licensed asset managers to have a remuneration policy in place which is in line with the Remuneration Policy the Manager.

Disclosure

Pursuant to Article 29 paragraph 2 of the AIFMD, the remuneration policy of the Manager should be disclosed. A description of the current remuneration policy can be found on the website of the Manager free of charge (www.fundshare.nl). In accordance with Article 107 paragraph 3 of the delegated regulation of the AIFM Directive the Manager has the ability to disclose the remuneration policy in its annual accounts. The Manager has as part of the remuneration package of its employees in addition to a fixed salary, a variable remuneration.

Amounts of remuneration paid to employees

During fiscal year 2020, the total amount of remuneration (including fixed, deferred and non-deferred bonus) paid by the Manager to its employees is EUR 943,036. This amount is split as follows:

Details remuneration policy	2020	2019
Fixed remuneration	777,658	751,084
Variable remuneration	165,378	107,885
<i>Which is paid in cash for an amount of</i>	<i>94,378</i>	<i>65,385</i>
<i>Which is deferred for an amount of</i>	<i>71,000</i>	<i>42,500</i>
Total	943,036	858,969

Details remuneration policy	2020	2019
Directors	534,339	448,916
Other employees	408,697	410,053
Total	943,036	858,969

Subsequent events after the balance sheet date

COVID-19

Currently we are in another lockdown imposed by the Dutch government as such all employees of the Manager remained working from home. Operations with respect to the management of Fund are not affected by this situation.

Amsterdam, 25 February 2022

On behalf of the manager FundShare Fund Management B.V.

A.M. Rose

M.S. Huisman

J.J. Surie

Aggregated Financial Statements 30 September 2021

Aggregated Balance Sheet as at 30 September 2021

(Amounts in EUR, before appropriation of result)

Balance Sheet	ref.	2021	2020
Investments Long	6		
Equity securities	6.1	18,949,375	38,188,467
Debt securities (bonds)	6.2	0	17,397,699
Turbos	6.3	0	0
Investment funds (bonds)	6.4	1,401,211	6,503,544
Investment funds (equity)	6.4	0	8,469,411
		20,350,586	70,559,121
Receivables	7		
Other receivables and accrued income	7.1	6,463	215,335
		6,463	215,335
Current liabilities	8		
Other payables	8.1	23,086	76,959
		23,086	76,959
Total of receivables, other assets minus current liabilities		-16,623	138,376
Total assets minus current liabilities		20,333,963	70,697,497
Fund capital	9		
Paid in unit capital	9.1	1,503,274	59,675,865
Other reserves	9.2	11,021,633	10,603,704
Unappropriated result for the period	9.3	7,809,056	417,929
Total fund capital		20,333,963	70,697,497

Aggregated Income Statement for the period 1 October 2020 – 30 September 2021

Income Statement	ref.	2021	2020
Direct income from investments			
Dividends	3.1.2	348,085	494,001
Coupon interest	3.1.1	155,254	359,186
		503,339	853,187
Indirect income from investments and other assets	10		
Realized results on equity securities		5,481,617	341,015
Unrealized results on equity securities		1,240,428	1,559,735
Realized results on debt securities		229,130	-383,887
Unrealized results on debt securities		0	-172,670
Realized results on turbos		0	-97,564
Unrealized results on turbos		0	0
Realized results on investment funds (equity)		1,087,809	-465,107
Unrealized results on investment fund (equity)		0	-128,828
Realized results on investment funds (bonds)		8,462	-735,740
Unrealized results on investment fund (bonds)		-1,986	616,366
Currency results cash and cash equivalents		-90,983	-55,587
Total changes in value		7,954,478	477,733
Total investment result		8,457,817	1,330,920
Expenses	11		
Management fees	11.1	565,068	771,699
Depositary fees	11.2	16,321	26,724
Administration and audit fees	11.3	67,179	114,192
Interest expense	11.3	193	376
Total expenses		648,761	912,991
Result for the period		7,809,056	417,929

Aggregated Cash Flow Statement for the period 1 October 2020 – 30 September 2021

Cash flow statement (indirect method)	ref.	2021	2020
Cash flows from investment activities			
Result for the period		7,809,056	417,929
Purchase of investments	6	-115,745,742	-75,797,281
Sale of investments	6	173,999,741	78,587,260
Change in value of investments (excluding futures and swap)		-7,954,478	-477,733
		58,108,578	2,730,175
<i>Changes in receivables, other assets and current liabilities:</i>			
(Increase) / decrease receivables vorderingen		208,872	50,216
Increase / (decrease) current liabilities		-53,873	40
		154,999	50,256
Net cash flows from investment activities		58,263,577	2,780,431
Cash flows from financing activities			
Issue of units	9.1	9,693,851	14,270,232
Redemption (purchase) of units	9.1	-67,866,441	-16,995,076
Net cash flows from financing activities		-58,172,591	-2,724,844
Net cash flows reporting period		90,986	55,587
Currency results cash and cash equivalents		-90,986	-55,587
Cash and cash equivalents beginning of period		0	0
Cash and cash equivalents ending of period		0	0

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 debts, liabilities and obligations of the Fund, in which monies or other assets are called or received for the purpose of collective investment by the participants, as governed by the Prospectus. The Fund was established on 12 April 2012 and shall continue to exist for an indefinite period of time. The Fund's office address is that of the Manager.

1.2 Activities

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

As of the date of this report, the following Sub-Funds are taken into account:

As of the date of this report, the following Sub-Funds have outstanding issued Participations (or Units):

- Sequoia Quantum Satis Fund;
- Post Opbouw Inkomens Fonds;
- Beaumont Capital Equity Fund*;
- Beaumont Capital Fixed Income Fund*;
- Slim Vermogensbeheer Stable Strategy Fund*;
- Slim Vermogensbeheer Dynamic Strategy Fund*;
- Slim Vermogensbeheer Balanced Strategy Fund*;
- Post Helder Aandelen Fund*.

*Beaumont Capital Equity Fund, Beaumont Capital Fixed Income Fund, Slim Vermogensbeheer Stable Strategy Fund, Slim Vermogensbeheer Dynamic Strategy Fund, Slim Vermogensbeheer Balanced Strategy Fund and Post Helder Aandelen Fund 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.

Each of the Sub-Funds within the Fund has its own investment objectives, strategy and risk profile, which is set out in the notes to the relevant Sub-Fund.

1.3 Net Asset Value

The Net Asset Value (and the Net Asset Value per Participation) will be expressed in Euro (EUR) and determined at the close of business day by the Manager as stated in the relevant supplement to the base prospectus.

1.4 Financial reporting period

The regular financial reporting period is 1 October until 30 September.

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 Prior period adjustment

If applicable, prior period adjustments are set out in the notes to the relevant Sub-Fund.

1.7 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.

1.8 Basis of aggregation

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

1.9 Reporting currency

The Fund's aggregated financial statements have been drawn up in Euro (EUR). The liquidity of the Fund is managed on a day-to-day basis in Euro in order to handle the issue, subscription and redemption of the Fund's redeemable Units. The Fund's performance is evaluated in Euro. Therefore, the management considers the Euro as the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

2 Valuation principles for preparing the aggregated balance sheet

2.1 Initial recognition financial instruments

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

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

2.2 Financial assets: classification and measurement

The Fund classifies its financial assets in the following categories:

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

2.3 Valuation based on fair value and its hierarchy

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

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

2.4 Investments in debt securities

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

2.5 Investments in listed equity securities

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

2.6 Investments in open-ended unlisted investment funds

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

2.7 Derivatives measurement

2.7.1 Derivatives held for trading

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

are utilized primarily to structure and hedge investments, to enhance performance and reduce risk to the Fund. The Fund can use derivative financial instruments to hedge its risks, but derivative financial instruments may also be used for trading purposes where the Manager believes this would be more effective than investing directly in the underlying financial instruments. As of April 2020 all Sub-Funds have moved to DeGiro 'custody' accounts. These accounts don't offer the possibility to invest in options and futures anymore.

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.

2.9 Foreign Currency Translation

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

FX rates	2021	2020
CHF	1.0785	1.0793
DKK	7.4349	7.4460
GBP	0.8591	0.9071
NOK	10.1317	10.9409
SEK	10.1420	10.4932
USD	1.1577	1.1721

(source: Bloomberg)

3 Principles for determining the result

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

3.1 Direct income from investments

3.1.1 Income from debt securities (interest)

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

3.1.2 Income from equity securities (dividend)

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

3.2 Indirect income from investments and other assets

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

The realized results from financial instruments represents the difference between the sale price and the historical cost price less recognized unrealized result previous years. The cost price is calculated on the basis of the first-in-first-out (FIFO) method. The unrealized 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 based on the accrual method. Exceptions to this are transaction and transaction related expenses incurred when purchasing financial instruments. These expenses are included in the cost price of the financial instrument. Expenses incurred in the sale of financial instruments are deducted from the proceeds.

3.4 Tax

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

4 Financial instruments risk management

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

4.1 Market Risk

Market risk is the risk that movements in market factors - such as foreign exchange rates (currency risk), interest rates (interest rate risk), and other price risk (equity price risk) – that will cause the fair value of financial instruments to fluctuate and reduce the Sub-Fund’s income or the value of its portfolios.

4.1.1 Interest Rate Risk

The value of any interest-bearing financial instruments held by a Sub-Fund will rise or fall inversely with changes in interest rates. Interest rates typically vary from one country to another, and may change for a number of reasons. Those reasons include rapid expansions or contractions of a country’s money supply, changes in demand by business and consumers to borrow money and actual or anticipated changes in the rate of inflation. In general, if interest rates increase, one may expect that the market value of a fixed income instrument which pays interest payments would fall, whereas if interest rates decrease, one may expect that the market value of such investment would increase.

4.1.2 Currency Risk

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.

4.1.3 Other Price Risk

Price risk which is neither interest rate risk, nor exchange rate risk, such as equity price risk arising from held-for-trading equity investments. The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

4.2 (Counterparty) Credit risk

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.

The Fund's exposure to credit risk arises in respect of the following financial instruments:

- Cash and cash equivalents;
- Debt securities Including accrued interest), and
- Other receivables.

The maximum credit risk exposure (before hedging) per 30 September 2021 amounts to EUR 6,463 (2020: EUR 17,651,081).

4.2.1 Cash and cash equivalents

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

4.2.2 Debt securities (bonds)

The Fund is subject to credit risk on investments in debt securities. The issuer of any debt security acquired by the Fund may default on its financial obligations. Moreover, the price of any debt security acquired by the Fund normally reflects the perceived risk of default of the issuer of that security at the time the Fund acquired the debt security. If after acquisition the perceived risk of default increases, the value of the debt security held by the Fund is likely to decrease. The Manager can manage credit risk by investing in investment grade debt securities and diversifying the credit portfolio across countries and issuers. The Cash Funds are following the MMFR and MiFID II regulation. This leads to an investment universe of only short-term high-quality bonds, with very low credit risk.

4.3 Counterparty Settlement risk

In entering into 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.

5 Cash flow statement

The cash flow statement is prepared using the indirect method. The cash flow statement of the Fund exclusively recognizes cash flows from investing activities and cash flows from financing activities. Cash flows in foreign currency are translated to euros using the exchange rates prevailing at the dates of the transactions. In the cash flow statement, the cash flows from investment activities are adjusted for the effects of non-cash transactions and accruals.

Notes to specific items in the balance sheet
6 Investments
6.1 Equity securities

The following table shows a reconciliation of all movements related to investments in equity securities:

Movement schedule equity securities	2021	2020
Balance at beginning of period	38,188,467	35,667,490
Purchases	37,370,183	40,740,350
Sales	-63,331,319	-40,120,125
Changes in value	6,722,045	1,900,752
Balance at end of period	18,949,375	38,188,467

6.2 Debt securities

The following table shows a reconciliation of all movements related to investments in debt securities (bonds):

Movement schedule debt securities	2021	2020
Balance at beginning of period	17,397,699	19,577,025
Purchases	1,251,030	7,565,836
Sales	-18,877,861	-9,188,600
Changes in value	229,132	-556,562
Balance at end of period	0	17,397,699

6.3 Derivatives (turbos)

The following table shows a reconciliation of all movements related to investments in derivatives (turbos):

Movement schedule turbos	2021	2020
Balance at beginning of period	0	0
Purchases	0	163,475
Sales	0	-65,911
Changes in value	0	-97,564
Balance at end of period	0	0

6.4 Investment funds

The following table shows a reconciliation of all movements related to investments in (unlisted) investment funds:

Movement schedule investment funds (bonds)	2021	2020
Balance at beginning of period	6,503,546	6,854,429
Purchases	74,060,074	22,581,039
Sales	-76,207,662	-23,079,265
Changes in value	-2,954,746	147,343
Balance at end of period	1,401,211	6,503,546

Movement schedule investment funds (equity)	2021	2020
Balance at beginning of period	8,469,412	10,716,839
Purchases	3,064,455	4,746,581
Sales	-15,582,899	-6,133,359
Changes in value	4,049,032	-860,649
Balance at end of period	0	8,469,412

7 Receivables

7.1 Other receivables and accrued income

Other receivables and accrued income	2021	2020
Accrued interest	0	205,984
Accrued dividends	6,463	9,351
Total	6,463	215,335

The item 'accrued interest' refers to the interest on bonds and other fixed-interest debt securities.

Breakdown other receivables and accrued income	2021	2020
Sequoia Quantum Satis Fund	5,180	1,021
Post Opbouw Inkomens Fonds	1,283	841
Beaumont Capital Equity Fund	0	3,389
Beaumont Capital Fixed Income Fund	0	72,041
Slim Vermogensbeheer Stable Strategy Fund	0	18,901
Slim Vermogensbeheer Dynamic Strategy Fund	0	35,638
Slim Vermogensbeheer Balanced Strategy Fund	0	82,134
Post Helder Aandelen Fund	0	1,370
Total	6,463	215,335

8 Current liabilities

8.1 Other payables

Other payables	2021	2,020
Management fees	21,825	64,502
Operating fees	1,261	12,457
Total	23,086	76,959

Breakdown other payables	2021	2,020
Sequoia Quantum Satis Fund	7,787	6,710
Post Opbouw Inkomens Fonds	15,299	11,015
Beaumont Capital Equity Fund	0	10,391
Beaumont Capital Fixed Income Fund	0	7,612
Slim Vermogensbeheer Stable Strategy Fund	0	4,122
Slim Vermogensbeheer Dynamic Strategy Fund	0	13,172
Slim Vermogensbeheer Balanced Strategy Fund	0	22,126
Post Helder Aandelen Fund	0	1,811
Total	23,086	76,959

9 Fund Capital

9.1 Paid in unit capital

Breakdown paid in unit capital	2021	2020
Sequoia Quantum Satis Fund	3,190,383	3,197,167
Post Opbouw Inkomens Fonds	10,961,155	8,313,584
Beaumont Capital Equity Fund	-2,268,395	5,638,179
Beaumont Capital Fixed Income Fund	-519,826	7,549,707
Slim Vermogensbeheer Stable Strategy Fund	-890,711	2,713,227
Slim Vermogensbeheer Dynamic Strategy Fund	-4,104,118	10,614,621
Slim Vermogensbeheer Balanced Strategy Fund	-4,364,981	19,732,765
Post Helder Aandelen Fund	-500,231	1,916,615
Total	1,503,274	59,675,865

9.2 Other reserves

Movement schedule other reserves	2021	2020
Balance at beginning of period	10,603,704	6,563,164
Addition of appropriated result previous period	417,929	2,626,456
Other mutations	0	1,414,084
Balance at end of period	11,021,633	10,603,704

The closed Sub-Funds of 2019 are excluded from "Paid in Capital" and "Other reserves" in 2020 resulting in lower "Paid in unit capital" and higher "Other reserves". The mutation in "Other reserves" (EUR 1,414,084) is visible as "Other mutations".

9.3 Unappropriated result of the period

Movement schedule unappropriated of result	2021	2020
Balance at beginning of period	417,929	2,626,456
Subtraction of appropriated result previous period	-417,929	-2,626,456
Result for the period	7,809,054	417,929
Balance at end of period	7,809,054	417,929

Breakdown unappropriated result of the period	2021	2020
Sequoia Quantum Satis Fund	1,470,472	566,425
Post Opbouw Inkomens Fonds	1,062,581	73,200
Beaumont Capital Equity Fund	575,284	25,322
Beaumont Capital Fixed Income Fund	214,906	-296,092
Slim Vermogensbeheer Stable Strategy Fund	197,156	-39,815
Slim Vermogensbeheer Dynamic Strategy Fund	1,701,615	482,860
Slim Vermogensbeheer Balanced Strategy Fund	2,031,429	-56,786
Post Helder Aandelen Fund	555,611	-337,185
Total	7,809,054	417,929

Notes to specific items in the income statement
10 Indirect result from investments (period 1 October 2020 – 30 September 2021)

Indirect income from investments	Profit	Loss	Total
Realized results on equity securities	7,051,833	-1,570,216	5,481,617
Unrealized results on equity securities	1,895,053	-654,625	1,240,428
Realized results on debt securities	295,127	-65,997	229,130
Unrealized results on debt securities	0	0	0
Realized results on investment funds (equity)	1,613,952	-526,143	1,087,809
Unrealized results on investment fund (equity)	0	0	0
Realized results on investment funds (bonds)	40,250	-31,787	8,462
Unrealized results on investment fund (bonds)	46	-2,032	-1,986
Currency results cash and cash equivalents	0	-90,983	-90,983
Total	10,896,261	-2,941,783	7,954,478

10.1 Realized results on investments

The realized results represent the differences between the sales price and the cost price of investments that has not yet been accounted for in the income statement as unrealized changes in value.

10.2 Unrealized results on investments

The unrealized changes in value of investments are calculated on an individual basis as the difference between the market value at the balance sheet date and the cost price (paid consideration including transaction cost) of

investments during the current financial year or as the difference between the market value per 30 September 2021 and 30 September 2020. The historical purchase price is determined based on the FIFO cost method.

11 Expenses

11.1 Management fees

Management fees	Annual Fee %
Sequoia Quantum Satis Fund	1.00%
Post Opbouw Inkomens Fonds	1.50%
Post Equity Momentum Fund	1.40%
Beaumont Capital Equity Fund	1.45%
Beaumont Capital Fixed Income Fund	0.95%
Slim Vermogensbeheer Stable Strategy Fund	1.00%
Slim Vermogensbeheer Dynamic Strategy Fund	1.00%
Slim Vermogensbeheer Balanced Strategy Fund	1.00%
Post Helder Aandelen Fund	0.60%

Breakdown management fees	2021	2020
Sequoia Quantum Satis Fund	71,628	59,792
Post Opbouw Inkomens Fonds	174,430	114,177
Beaumont Capital Equity Fund	17,860	107,871
Beaumont Capital Fixed Income Fund	12,040	76,271
Slim Vermogensbeheer Stable Strategy Fund	26,417	35,957
Slim Vermogensbeheer Dynamic Strategy Fund	94,953	129,921
Slim Vermogensbeheer Balanced Strategy Fund	162,726	234,028
Post Helder Aandelen Fund	5,014	13,682
Total	565,068	771,699

The management fees are calculated as a percentage per annum over the gross asset value of each Sub-Fund. The management fees are payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) of a Sub-Fund per month end.

11.2 Depositary fees

The sum of the operating expenses for each separate Sub-Fund are capped at 0.5% over the Net Asset Value on a monthly basis. Depositary fees are part of the operating expenses.

Breakdown depositary fees	2021	2020
Sequoia Quantum Satis Fund	3,585	3,441
Beaumont Capital Equity Fund	824	3,595
Beaumont Capital Fixed Income Fund	605	3,719
Slim Vermogensbeheer Stable Strategy Fund	2,502	3,134
Slim Vermogensbeheer Dynamic Strategy Fund	3,327	4,287
Slim Vermogensbeheer Balanced Strategy Fund	4,093	5,608
Post Helder Aandelen Fund	1,385	2,940
Total	16,321	26,724

The depositary fee per Sub-Fund per year is a fixed fee of EUR 2,250 plus variable fee 0.01% or 1 basis point (0.0008% per month) over the gross asset value per year. The variable depositary fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

In the notes of the annual accounts of the Sub-Funds is information included regarding ongoing charges and portfolio turnover ratio.

11.3 Other operating expenses

Other operating expenses	2021	2020
Administration and audit fees	67,179	114,192
Interest expense	193	376
Total	67,372	114,568

The other operating expenses consist of administration, audit (support) fees, Sub-Fund formation expenses and other costs.

The administration fee per Sub-Fund per year is a fixed fee according to the schedule as stated in the prospectus plus variable fee 0.075% or 7.5 basis points (0.006% per month) over the gross asset value per year. The variable administration fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

The audit- and audit support fee per Sub-Fund are: fixed EUR 2,500 + variable 0.03% per year (excl VAT).

Auditor's fees

The following fees were charged by the auditors to the Manager, as referred to in Section 2:382a (1) and (2) of The Netherlands Civil Code:

- the audit of these annual accounts by Mazars Accountants N.V.: EUR 19,980 (excluding VAT) (2020: EUR 24,000).

In the notes of the annual accounts of the Sub-Funds is information included regarding ongoing charges and portfolio turnover ratio.

Other notes

12 Rebates

The Manager does not receive rebates from third parties for securities held and/or traded via external parties.

13 Comparison of actual costs with cost levels as stated in the prospectus.

The actual expenses based upon their fixed and variable components charged to the Sub-Funds do not differ to the expense methodology as stated in the prospectus.

14 Important contracts and related parties

Related parties have direct or indirect organizational, shareholder and/or financial links with the Fund and the Manager. These are:

- FundShare Administrator Activities B.V.* (the “Administrator”);
- flatexDEGIRO Bank Dutch Branch** (the “Custodian”); and
- if relevant for a specific Sub-Fund, an independent Operating Company has been appointed to execute the investment policy of the Sub-Fund.

* The former shareholder (and of DEGIRO B.V.) of the Manager sold FundShare Administrator Activities B.V. per 5 January 2021, to the Manager. One of the directors of the Manager has assumed a temporary Board position at the Administrator. The Administrator has been merged into the Manager per 10 December 2021.

** On 23 April 2020 the shares of the Manager were distributed as a dividend in kind by its parent holding company to its direct shareholders, which also owned DEGIRO B.V. (now merged into flatexDEGIRO Bank Dutch Branch) until 28 July 2020 when DEGIRO B.V. was sold 100% to flatex AG. Therefore, of 23 April flatexDEGIRO Bank Dutch Branch, B.V. is not considered a related party anymore.

14.1 Delegation agreement with the Administrator

The Manager has delegated administrative tasks and duties to the Administrator which have been laid down in a framework agreement and a service level agreement.

14.2 Brokerage accounts with flatexDEGIRO Bank Dutch Branch

The Legal Owner has opened brokerage accounts per Sub-Fund with flatexDEGIRO Bank Dutch Branch, the Custodian of the Fund also acting as broker. flatexDEGIRO Bank Dutch Branch is an investment firm which was affiliated to the Manager until 28 July 2020. flatexDEGIRO Bank Dutch Branch provides brokerage and custody services and keeps the client assets segregated from its own assets through the use of special purpose safekeeping vehicles (SPVs). One of this SPVs has been nominated by flatexDEGIRO Bank Dutch Branch to hold units in the Subfunds as a legal owner on behalf of customers of flatexDEGIRO Bank Dutch Branch.

14.3 Sub-management agreements with an Operating Companies

A portfolio delegation agreement is an agreement concluded between a so-called Operating Company and the Manager with respect to the execution of the investment policy of a Sub-Fund as set by the Manager. The Operating Company is entitled to a certain proportion of the annual management fees that are charged against the relevant Sub-Fund.

The Operating Company is a licensed and regulated asset manager as specified in the relevant supplement of a Sub-Fund to the prospectus, operating under a license of the financial supervisors in the Netherlands, to which the Manager may delegate the execution of the investment policy of one or more Sub-Funds.

14.4 Transaction with related parties

In the execution of transactions of securities for the Fund, related parties have provided securities brokerage and custody services (flatexDEGIRO Bank Dutch Branch as Custodian). Regular transaction and custody related fees have been paid to Custodian, in accordance with the fees schedules applicable for professional clients. The services of related parties were used by the Manager where it was considered appropriate to do so and provided that their commissions and other terms of business are generally actually lower with those available from unassociated brokers in the markets concerned and therefore are to the benefit of the investors.

15 Personnel

The Fund has no employees.

16 Voting policy

The Manager will vote in accordance with its voting policy. In this voting policy, the Manager can make use of his voting right. The Manager can do this by registering for a shareholders' meeting or by using Proxy Voting. The manager will consider if the cost of casting the is smaller than the expected impact of the vote on the result of the Sub-Fund.

17 Provision of Information

This annual report and the prospectus of the Fund are available free of charge from the Manager or can be downloaded free of charge from the Manager's website: www.fundshare.nl.

Notes to the Sub-Funds

Balance Sheet Sequoia Quantum Satis Fund as at 30 September 2021

Balance Sheet	ref.	2021	2020
Investments	19		
Equity securities	19.1	7,786,011	6,355,588
Investment funds (bonds)	19.2	39,589	9,406
		7,825,600	6,364,994
Receivables	20		
		5,180	1,021
Current liabilities	21		
Other payables	21.1	7,787	6,710
		7,787	6,710
Total of receivables, other assets minus current liabilities		-2,607	-5,689
Total assets minus current liabilities		7,822,993	6,359,305
Fund capital	22		
Paid in unit capital	22.1	3,190,383	3,197,167
Other reserves	22.2	3,162,138	2,595,713
Result for the period	22.3	1,470,472	566,425
Total fund capital		7,822,993	6,359,305
Net Asset Value per unit		23.38	18.92

**Income Statement Sequoia Quantum Satis Fund over the period 1 October 2020 –
30 September 2021**

Income Statement	ref.	2021	2020
Direct income from investments	3.1		
Dividends	3.1.2	40,901	41,224
		40,901	41,224
Indirect income from investments and other assets	23		
Realized results on equity securities		55,276	19,348
Unrealized results on equity securities		1,464,008	602,656
Realized result on investment funds (bonds)		-294	-512
Unrealized result on investment funds (bonds)		-12	-32
Currency results cash and cash equivalents		-1,474	-21,364
		1,517,504	600,096
Total investment result		1,558,405	641,320
Expenses	24		
Management fees		71,628	59,792
Depositary fees		3,585	3,441
Operating expenses		12,720	11,662
Total expenses		87,933	74,895
Result for the period		1,470,472	566,425
Result per average number of units		4.39	1.37

Cash Flow Statement Sequoia Quantum Satis Fund for the period 1 October 2020 – 30 September 2021

Cash flow statement (indirect method)	ref.	2021	2020
Cash flows from investment activities			
Result for the period		1,470,472	566,425
Purchase of investments	19	-2,545,968	-5,514,516
Sale of investments	19	2,604,340	5,878,361
Change in value of investments	23	-1,517,504	-600,096
		11,340	330,174
(Increase) / decrease receivables	20	-4,159	532
Increase / (decrease) current liabilities	21	1,077	247
		-3,082	779
Net cash flows from investment activities		8,258	330,953
Cash flows from financing activities			
Issue of units	22.1	843,740	664,054
Redemption (purchase) of units	22.1	-850,524	-973,643
Net cash flows from financing activities		-6,784	-309,589
Net cash flows reporting period		1,474	21,364
Currency result cash and cash equivalents		-1,474	-21,364
Cash and cash equivalents beginning of period		0	0
Cash and cash equivalents ending of period		0	0

18 Accounting policies

The accounting policies are provided on pages 26 to 32 of the aggregated financial statements.

19 Investments

19.1 Equity securities

The movements related to investments in equity securities are detailed below:

Movement schedule equity securities	2021	2020
Balance at beginning of period	6,355,588	5,798,691
Purchases	1,474,788	4,277,703
Sales	-1,563,649	-4,342,810
Changes in value	1,519,284	622,004
Balance at end of period	7,786,011	6,355,588

19.2 Investment Funds (bonds)

The movements related to investments in investment funds (bonds) are detailed below:

Movement schedule investment funds (bonds)	2021	2020
Balance at beginning of period	9,406	308,688
Purchases	1,071,180	1,236,813
Sales	-1,040,691	-1,535,551
Changes in value	-306	-544
Balance at end of period	39,589	9,406

The investment funds held in the portfolio are related to units held in the FundShare UCITS Umbrella Cash Funds.

19.3 Concentration of currency and sector exposure investments

The following table shows the concentration of currency exposure:

Portfolio composition by currency	2021	2020
EUR	35%	42%
USD	61%	49%
CHF	0%	4%
SEK	4%	5%
Total	100%	100%

The following table shows the concentration of sector exposure:

Sector	2021	2020
Technology	27%	28%
Communications	13%	12%
Consumer	31%	26%
Energy	7%	2%
Investment Funds	5%	5%
Financial	17%	27%
Total	100%	100%

(source: Bloomberg)

20 Receivables

20.1 Other receivables and accrued income

Other receivables and accrued income	2021	2020
Accrued dividends	5,180	1,021
Total	5,180	1,021

21 Current liabilities

21.1 Other payables

Other Payables	2021	2020
Management fees	6,526	5,305
Operating fees	1,261	1,405
Total	7,787	6,710

22 Fund Capital

22.1 Paid in unit capital

Movement schedule paid in unit capital	2021 #	2021 (EUR)	2020 #	2020 (EUR)
Balance at beginning of period	336,032	3,197,167	354,172	3,506,756
Issued	38,898	843,740	37,486	664,054
Redeemed	-40,372	-850,524	-55,626	-973,643
Balance at end of period	334,558	3,190,383	336,032	3,197,167

22.2 Other reserves

Movement schedule other reserves	2021	2020
Balance at beginning of period	2,595,713	3,476,531
Addition of appropriated result previous period	566,425	-880,818
Balance at end of period	3,162,138	2,595,713

22.3 Result for the period

Movement schedule result for the period	2021	2020
Balance at beginning of period	566,425	-880,818
Subtraction of appropriated result previous period	-566,425	880,818
Result for the period	1,470,472	566,425
Balance at end of period	1,470,472	566,425

23 Indirect result from investments (period 1 October 2020 – 30 September 2021)

Indirect income from investments	Profit	Loss	Total
Realized results on equity securities	129,005	-73,729	55,276
Unrealized results on equity securities	1,752,586	-288,578	1,464,008
Realized result on investment funds (bonds)	0	-294	-294
Unrealized result on investment funds (bonds)	0	-12	-12
Currency results cash and cash equivalents	0	-1,474	-1,474
Total	1,881,591	-364,087	1,517,504

24 Expenses

Expenses	2021	2020
Management fee	71,628	59,792
Operating fees	16,305	15,103
Total	87,933	74,895

Operating expenses	2021	2020
Administration and audit fees	12,699	11,655
Depository fees	3,585	3,441
Interest expenses	21	7
Total	16,305	15,103

25 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each daily calculated net asset value is taken into account. For comparative purposes the OCR is recalculated to a one-year period.

Ongoing Charges Ratio	2021	2020
Total ongoing charges per year	87,912	74,888
Average daily NAV	7,165,982	6,007,869
Ongoing charges ratio	1.23%	1.25%

The transaction related costs that are charged during the period to the Sub-Fund amounts to EUR 3,921 (2020: EUR 3,958).

26 Portfolio Turnover Rate (PTR)

Transaction costs are incurred when the Sub-Fund deals in securities. The PTR formula reflects the volume of trading within a Sub-Fund other than investing or disposing of securities due to subscriptions or redemptions in the Sub-Fund. It is calculated using a prescribed formula: Purchases of securities **plus** Sales of securities **minus** Subscriptions of units **plus** Redemptions of units **divided by** Average daily Net Asset Value.

Portfolio Turnover Rate	2021	2020
Purchases	2,545,968	5,514,516
Sales	2,604,340	5,878,361
Total 1	5,150,308	11,392,877
Subscriptions	843,740	664,054
Redemptions	850,524	973,643
Total 2	1,694,264	1,637,697
Total 1- Total 2	3,456,044	9,755,180
Average daily NAV	7,165,982	6,007,869
Portfolio Turnover Rate	0.48	1.62

A PTR of one means that the average daily Net Asset Value has been traded one time during the period under review.

Balance Sheet Post Opbouw Inkomens Fonds as at 30 September 2021

Balance Sheet	ref.	2021	2020
Investments	28		
Equity securities	28.1	11,163,364	7,904,272
Turbos	28.2	0	0
Investment funds (equity)	28.3	0	0
Investment funds (bonds)	28.3	1,361,622	906,720
		12,524,986	8,810,992
Receivables	29		
Other receivables and accrued income	29.1	1,283	841
		1,283	841
Current liabilities	30		
Other payables	30.1	15,299	11,015
		15,299	11,015
Total of receivables, other assets minus current liabilities		-14,016	-10,174
Total assets minus current liabilities		12,510,970	8,800,818
Fund capital	31		
Paid in unit capital	31.1	10,961,155	8,313,584
Other reserves	31.2	487,234	414,034
Result for the period	31.3	1,062,581	73,200
Total fund capital		12,510,970	8,800,818
Net Asset Value per unit		15.14	13.50

**Income Statement Post Opbouw Inkomens Fonds over the period 1 October 2020 –
30 September 2021**

Income Statement	ref.	2021	2020
Direct income from investments	3.1		
Dividends	3.1.1	124,794	104,125
		124,794	104,125
Indirect income from investments and other assets	32		
Realized results on equity securities		1,314,129	1,008,165
Unrealized result on equity securities		-223,580	-808,167
Realized result on investment funds (equity)		61,120	0
Unrealized result on investment funds (equity)		0	0
Realized result on investment funds (bonds)		-9,278	-4,207
Unrealized result on investment funds (bonds)		-1,593	-994
Realized results on turbos		0	-97,564
Unrealized results on turbos		0	0
Currency results cash and cash equivalents		-28,582	-13,981
		1,112,217	83,252
Total investment result		1,237,011	187,377
Expenses	33		
Management fees		174,430	114,177
Total expenses		174,430	114,177
Result for the period		1,062,581	73,200
Result per average number of units		1.44	0.20

Cash Flow Statement Post Opbouw Inkomens Fonds for the period 1 October 2020 – 30 September 2021

Cash flow statement (indirect method)	ref.	2021	2020
Cash flows from investment activities			
Result for the period		1,062,581	73,200
Purchase of investments	28	-37,867,236	-31,654,476
Sale of investments	28	35,294,041	28,989,014
Changes in value of investments	32	-1,112,217	-83,252
		-2,622,831	-2,675,514
<i>Changes in receivables and current liabilities</i>			
(Increase) / decrease receivables	29	-442	3,515
Increase / (decrease) current liabilities	30	4,284	3,449
		3,842	6,964
Net cash flows from investment activities		-2,618,989	-2,668,550
Cash flows from financing activities			
Issue of units	31.1	4,898,508	3,611,322
Redemption (purchase) of units	31.1	-2,250,937	-928,788
Net cash flows from financing activities		2,647,571	2,682,534
Net cash flows reporting period		28,582	13,984
Currency result cash and cash equivalents		-28,582	-13,984
Cash and cash equivalents beginning of period		0	0
Cash and cash equivalents ending of period		0	0

27 Accounting policies

The accounting policies are provided on pages 26 to 32 of the aggregated financial statements.

28 Investments

28.1 Equity securities

The movements related to investments in equity securities are detailed below:

Movement schedule equity securities	2021	2020
Balance at beginning of period	7,904,272	5,058,958
Purchases	26,942,670	20,542,821
Sales	-24,774,127	-17,897,507
Changes in value	1,090,549	200,000
Balance at end of period	11,163,364	7,904,272

28.2 Turbos

The following table shows a reconciliation of all movements related to investments in turbos:

Movement schedule turbos	2021	2020
Balance at beginning of period	0	0
Purchases	0	163,475
Sales	0	-65,911
Changes in value	0	-97,564
Balance at end of period	0	0

28.3 Investment funds

The movements related to investments in investment funds (equity) are detailed below:

Movement schedule investment funds (equity)	2021	2020
Balance at beginning of period	0	0
Purchases	479,619	0
Sales	-540,739	0
Changes in value	61,120	0
Balance at end of period	0	0

The movements related to investments in investment funds (bonds) are detailed below:

Movement schedule investment funds (bonds)	2021	2020
Balance at beginning of period	906,720	989,336
Purchases	10,444,946	10,948,180
Sales	-9,979,174	-11,025,596
Changes in value	-10,870	-5,200
Balance at end of period	1,361,622	906,720

The investment funds held in the portfolio are related to units held in the FundShare UCITS Umbrella Cash Funds.

28.4 Concentration of currency and sector exposure investments

The following table shows the concentration of currency exposure:

Portfolio composition by currency (long)	2021	2020
EUR	82%	62%
USD	16%	38%
CHF	2%	0%
Total	100%	100%

The following table shows the concentration of sector exposure:

Sector	2021	2020
Investment Funds	49%	41%
Consumer	15%	25%
Financial	7%	8%
Industrial	5%	2%
Communications	3%	12%
Basic Materials	3%	6%
Energy	3%	3%
Technology	7%	3%
Utilities	1%	0%
Government	7%	0%
Total	100%	100%

(source: Bloomberg)

29 Receivables

29.1 Other receivables and accrued income

Other receivables and accrued income	2021	2020
Accrued dividends	1,283	841
Total	1,283	841

30 Current liabilities

30.1 Other payables

Other Payables	2021	2020
Management fees	15,299	11,015
Total	15,299	11,015

31 Fund Capital

31.1 Paid in unit capital

Movement schedule paid in unit capital	2021 #	2021 (EUR)	2020 #	2020 (EUR)
Balance at beginning of period	651,943	8,313,584	452,197	5,631,050
Issued	324,866	4,898,508	273,161	3,611,322
Redeemed	-150,364	-2,250,937	-73,415	-928,788
Balance at end of period	826,445	10,961,155	651,943	8,313,584

31.2 Other reserves

Movement schedule other reserves	2021	2020
Balance at beginning of period	414,034	358,469
Addition of appropriated result previous period	73,200	55,565
Balance at end of period	487,234	414,034

31.3 Result for the period

Movement schedule result for the period	2021	2020
Balance at beginning of period	73,200	55,565
Subtraction of appropriated result previous period	-73,200	-55,565
Result for the period	1,062,581	73,200
Balance at end of period	1,062,581	73,200

32 Indirect result from investments (period 1 October 2020 – 30 September 2021)

Indirect income from investments	Profit	Loss	Total
Realized results on equity securities	2,370,914	-1,056,785	1,314,129
Unrealized result on equity securities	142,467	-366,047	-223,580
Realized result on investment funds (equity)	61,120	0	61,120
Unrealized result on investment funds (equity)	0	0	0
Realized result on investment funds (bonds)	0	-9,278	-9,278
Unrealized result on investment funds (bonds)	0	-1,593	-1,593
Currency results cash and cash equivalents	0	-28,582	-28,582
Total	2,574,501	-1,462,284	1,112,217

33 Expenses

Expenses	2021	2020
Management fee	174,430	114,177
Total	174,430	114,177

34 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each daily calculated Net Asset Value is taken into account. For comparative purposes the OCR is recalculated to a one-year period.

Ongoing Charges Ratio	2021	2020
Total ongoing charges per year	174,430	114,177
Average daily NAV	11,598,220	7,542,342
Ongoing charges ratio	1.50%	1.51%

The transaction related costs that are charged during the period to the Sub-Fund amounts to EUR 17,730 (2020: EUR 12,922).

35 Portfolio Turnover Rate (PTR)

Transaction costs are incurred when the Sub-Fund deals in securities. The PTR formula reflects the volume of trading within a Sub-Fund other than investing or disposing of securities due to subscriptions or redemptions in the Sub-Fund. It is calculated using a prescribed formula: Purchases of securities **plus** Sales of securities **minus** Subscriptions of units **plus** Redemptions of units **divided by** Average Net Asset Value.

Portfolio Turnover Rate	2021	2020
Purchases	37,867,236	31,654,476
Sales	35,294,041	28,989,014
Total 1	73,161,276	60,643,490
Subscriptions	4,898,508	3,611,322
Redemptions	2,250,937	928,788
Total 2	7,149,445	4,540,110
Total 1- Total 2	66,011,831	56,103,380
Average daily NAV	11,598,220	7,542,342
Portfolio Turnover Rate	5.69	7.44

A PTR of one means that the average daily Net Asset Value has been traded one time during the period under review.

Balance Sheet Beaumont Capital Equity Fund as at 27 January 2021

Balance Sheet	ref.	2021	2020
Investments	37		
Equity securities	37.1	0	5,748,274
Investment funds (equity)	37.2	0	1,540,128
Investment funds (bonds)	37.2	0	49,890
		0	7,338,292
Receivables	38		
Other receivables and accrued income	38.1	0	3,389
		0	3,389
Current liabilities	39		
Other payables	39.1	0	10,391
		0	10,391
Total of receivables, other assets minus current liabilities		0	-7,002
Total assets minus current liabilities		0	7,331,290
Fund capital	40		
Paid in unit capital	40.1	-2,268,395	5,638,179
Other reserves	40.2	1,693,111	1,667,789
Result for the period	40.3	575,284	25,322
Total fund capital		0	7,331,290
Net Asset Value per unit		0.00	15.20

**Income Statement Beaumont Capital Equity Fund over the period 1 October 2020 –
27 January 2021**

Income Statement	ref.	2021	2020
Direct income from investments	3.1		
Dividends	3.1.2	4,188	86,414
		4,188	86,414
Indirect income from investments and other assets	41		
Realized results on equity securities		492,072	-133,471
Unrealized results on equity securities		0	225,091
Realized result on investment funds (equity)		116,934	-236,750
Unrealized result on investment funds (equity)		0	210,353
Realized result on investment funds (bonds)		-1,009	-577
Unrealized result on investment funds (bonds)		46	-268
Currency results cash and cash equivalents		-15,682	-523
		592,361	63,855
Total investment result		596,549	150,269
Expenses	42		
Management fees		17,860	107,871
Depositary fees		824	3,595
Operating expenses		2,581	13,481
Total expenses		21,265	124,947
Result for the period		575,284	25,322
Result per average number of units		2.39	0.06

Cash Flow Statement Beaumont Capital Equity Fund for the period 1 October 2020 – 27 January 2021

Cash flow statement (indirect method)	ref.	2021	2020
Cash flows from investment activities			
Result for the period		575,284	25,322
Purchase of investments	37	-9,577,690	-5,995,020
Sale of investments	37	17,524,026	6,155,941
Change in value of investments	41	-592,361	-63,855
		7,929,258	122,388
<i>Changes in receivables and current liabilities</i>			
(Increase) / decrease receivables	38	3,389	84
Increase / (decrease) current liabilities	39	-10,391	-122
		-7,002	-38
Net cash flows from investment activities		7,922,256	122,350
Cash flows from financing activities			
Issue of units	40.1	200	1,635,183
Redemption (purchase) of units	40.1	-7,906,774	-1,757,010
Net cash flows from financing activities		-7,906,574	-121,827
Net cash flows reporting period		15,682	523
Currency result cash and cash equivalents		-15,682	-523
Cash and cash equivalents beginning of period		0	0
Cash and cash equivalents ending of period		0	0

36 Accounting policies

The accounting policies are provided on pages 26 to 32 of the aggregated financial statements.

37 Investments

37.1 Equity securities

The movements related to investments in equity securities are detailed below:

Movement schedule equity securities	2021	2020
Balance at beginning of period	5,748,274	6,026,595
Purchases	1,432,906	4,103,569
Sales	-7,673,252	-4,473,510
Changes in value	492,072	91,620
Balance at end of period	0	5,748,274

37.2 Investment funds

The movements related to investments in investment funds (equity) are detailed below:

Movement schedule investment funds (equity)	2021	2020
Balance at beginning of period	1,540,128	1,366,047
Purchases	0	883,380
Sales	-1,657,063	-682,903
Changes in value	116,934	-26,396
Balance at end of period	0	1,540,128

The movements related to investments in investment funds (bonds) are detailed below:

Movement schedule investment funds (bonds)	2021	2020
Balance at beginning of period	49,890	42,192
Purchases	8,144,783	1,008,071
Sales	-8,193,710	-999,528
Changes in value	-963	-845
Balance at end of period	0	49,890

The investment funds held in the portfolio are related to units held in the FundShare UCITS Umbrella Cash Funds.

37.3 Concentration of currency and sector exposure investments

The following table shows the concentration of currency exposure:

Portfolio composition by currency	2021	2020
EUR	0%	49%
GBP	0%	2%
CHF	0%	3%
USD	0%	46%
Total	0%	100%

The following table shows the concentration of sector exposure:

Sector	2021	2020
Funds	0%	32%
Consumer	0%	24%
Financial	0%	11%
Industrial	0%	8%
Energy	0%	1%
Technology	0%	10%
Communications	0%	8%
Basic Materials	0%	3%
Utilities	0%	3%
Total	0%	100%

(source: Bloomberg)

38 Receivables

38.1 Other receivables and accrued income

Other receivables and accrued income	2021	2020
Accrued dividends	0	3,389
Total	0	3,389

39 Current liabilities

39.1 Other payables

Other Payables	2021	2020
Management fees	0	8,871
Operating fees	0	1,520
Total	0	10,391

40 Fund Capital

40.1 Paid in unit capital

Movement schedule paid in unit capital	2021 #	2021 (EUR)	2020 #	2020 (EUR)
Balance at beginning of period	482,354	5,638,179	487,408	5,760,006
Issued	13	200	109,564	1,635,183
Redeemed	-482,367	-7,906,774	-114,618	-1,757,010
Balance at end of period	0	-2,268,395	482,354	5,638,179

40.2 Other reserves

Movement schedule other reserves	2021	2020
Balance at beginning of period	1,667,789	1,198,492
Addition of appropriated result previous period	25,322	469,297
Balance at end of period	1,693,111	1,667,789

40.3 Result for the period

Movement schedule result for the period	2021	2020
Balance at beginning of period	25,322	469,297
Subtraction of appropriated result previous period	-25,322	-469,297
Result for the period	575,284	25,322
Balance at end of period	575,284	25,322

41 Indirect result from investments (period 1 October 2020 – 27 January 2021)

Indirect income from investments	Profit	Loss	Total
Realized results on equity securities	589,877	-97,805	492,072
Unrealized results on equity securities	0	0	0
Realized result on investment funds (equity)	116,934	0	116,934
Unrealized result on investment funds (equity)	0	0	0
Realized result on investment funds (bonds)	0	-1,009	-1,009
Unrealized result on investment funds (bonds)	46	0	46
Currency results cash and cash equivalents	0	-15,682	-15,682
Total	706,857	-114,496	592,361

42 Expenses

Expenses	2021	2020
Management fee	17,860	107,871
Operating fees	3,405	17,076
Total	21,265	124,947

Operating expenses	2021	2020
Administration and audit fees	2,550	13,380
Depositary fees	824	3,595
Interest expenses	31	101
Total	3,405	17,076

43 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each daily calculated Net Asset Value is taken into account. For comparative purposes the OCR is recalculated to a one-year period.

Ongoing Charges Ratio	2021	2020
Total ongoing charges per year	21,234	124,846
Average daily NAV	4,579,119	7,480,415
Ongoing charges ratio	0.46%	1.67%

The transaction related costs that are charged during the period to the Sub-Fund amounts to EUR 4,343 (2020: EUR 7,846).

44 Portfolio Turnover Rate (PTR)

Transaction costs are incurred when the Sub-Fund deals in securities. The PTR formula reflects the volume of trading within a Sub-Fund other than investing or disposing of securities due to subscriptions or redemptions in the Sub-Fund. It is calculated using a prescribed formula: Purchases of securities **plus** Sales of securities **minus** Subscriptions of units **plus** Redemptions of units **divided by** Average Net Asset Value.

Portfolio Turnover Rate	2021	2020
Purchases	9,577,690	5,995,020
Sales	17,524,026	6,155,941
Total 1	27,101,716	12,150,961
Subscriptions	200	1,635,183
Redemptions	7,906,774	1,757,010
Total 2	7,906,974	3,392,193
Total 1- Total 2	19,194,742	8,758,768
Average daily NAV	4,579,119	7,480,415
Portfolio Turnover Rate	4.19	1.17

A PTR of one means that the average daily Net Asset Value has been traded one time during the period under review.

Balance Sheet Beaumont Capital Fixed Income Fund as at 31 December 2020

Balance Sheet	ref.	31-12-2020	30-09-2020
Investments	46		
Equity securities	46.1	0	0
Debt securities (bonds)	46.2	0	6,500,899
Investment funds (bonds)	46.3	0	1,289,299
		0	7,790,198
Receivables	47		
Other receivables and accrued income	47.1	0	72,041
		0	72,041
Current liabilities	48		
Other payables	48.1	0	7,612
		0	7,612
Total of receivables, other assets minus current liabilities		0	64,429
Total assets minus current liabilities		0	7,854,627
Fund capital	49		
Paid in unit capital	49.1	-519,826	7,549,707
Other reserves	49.2	304,920	601,012
Result for the period	49.3	214,906	-296,092
Total fund capital		0	7,854,627
Net Asset Value per unit		0.00	10.74

Income Statement Beaumont Capital Fixed Income Fund over the period
1 October 2020 – 31 December 2020

Income Statement	ref.	01-10-2020/ 31-12-2020	01-10-2019/ 30-09-2020
Direct income from investments	3.1		
Coupon interest	3.1.1	16,201	119,255
Dividends	3.1.2	-6,412	7,081
		9,789	126,336
Indirect income from investments and other assets	50		
Realized results on equity securities		-2,812	0
Realized results on debt securities		194,297	-159,362
Unrealized results on debt securities		0	-61,158
Realized result on investment funds (bonds)		38,101	-724,080
Unrealized result on investment funds (bonds)		-413	619,293
Currency results cash and cash equivalents		-11,063	-3,021
		218,109	-328,327
Total investment result		227,898	-201,991
Expenses	51		
Management fees		12,040	76,271
Depositary fees		605	3,719
Operating expenses		347	14,111
Total expenses		12,992	94,101
Result for the period		214,906	-296,092
Result per average number of units		0.59	-0.47

Cash Flow Statement Beaumont Capital Fixed Income Fund for the period
1 October 2020 – 31 December 2020

Cash flow statement (indirect method)	ref.	01-10-2020/ 31-12-2020	01-10-2019/ 30-09-2020
Cash flows from investment activities			
Result for the period		214,906	-296,092
Purchase of investments	46	-9,604,665	-5,903,454
Sale of investments	46	17,624,035	5,831,938
Change in value of investments	50	-218,109	328,327
		8,016,167	-39,281
<i>Changes in receivables and current liabilities</i>			
(Increase) / decrease receivables	47	72,041	-9,244
Increase / (decrease) current liabilities	48	-7,612	-102
		64,429	-9,346
Net cash flows from investment activities		8,080,596	-48,627
Cash flows from financing activities			
Issue of units	49.1	200	1,582,129
Redemption (purchase) of units	49.1	-8,069,733	-1,530,484
Net cash flows from financing activities		-8,069,534	51,645
Net cash flows reporting period		11,063	3,018
Currency result cash and cash equivalents		-11,063	-3,018
Cash and cash equivalents beginning of period		0	0
Cash and cash equivalents ending of period		0	0

45 Accounting policies

The accounting policies are provided on pages 26 to 32 of the aggregated financial statements.

46 Investments

46.1 Equity securities

The movements related to investments in equity securities are detailed below:

Movement schedule equity securities	31-12-2020	30-09-2020
Balance at beginning of period	0	0
Purchases	837,758	0
Sales	-834,947	0
Changes in value	-2,812	0
Balance at end of period	0	0

46.2 Debt securities

The movements related to investments in debt securities (bonds) are detailed below:

Movement schedule debt securities	31-12-2020	30-09-2020
Balance at beginning of period	6,500,899	6,424,852
Purchases	596,358	3,898,018
Sales	-7,291,554	-3,601,449
Changes in value	194,297	-220,522
Balance at end of period	0	6,500,899

46.2.1 Debt securities by rating category

Rating	30-12-2020	30-09-2020
AAA	0%	13%
AA+	0%	0%
AA	0%	0%
AA-	0%	0%
A+	0%	16%
A	0%	14%
A-	0%	23%
<A-	0%	34%
Total	0%	100%

(source: Bloomberg Composite Rating System)

46.2.2 Debt securities by duration

Duration	30-12-2020	30-09-2020
4 >	0%	85%
3-4	0%	0%
2-3	0%	6%
1-2	0%	0%
0-1	0%	9%
Total	0%	100%

(source: Bloomberg)

46.3 Investment funds

The movements related to investments in investment funds (bonds) are detailed below:

Movement schedule investment funds (bonds)	31-12-2020	30-09-2020
Balance at beginning of period	1,289,299	1,619,140
Purchases	8,170,548	2,005,436
Sales	-9,497,535	-2,230,489
Changes in value	37,688	-104,788
Balance at end of period	0	1,289,299

The investment funds held in the portfolio are related to units held in the FundShare UCITS Umbrella Cash Funds.

46.4 Concentration of currency and sector exposure investments

The following table shows the concentration of currency exposure:

Portfolio composition by currency	31-12-2020	30-09-2020
EUR	0%	82%
USD	0%	7%
NOK	0%	11%
Total	0%	100%

The following table shows the concentration of sector exposure:

Sector	30-12-2020	30-09-2020
Financial	0%	52%
Funds	0%	15%
Government	0%	11%
Energy	0%	0%
Industrial	0%	4%
Consumer	0%	8%
Utilities	0%	10%
Total	0%	100%

(source: Bloomberg)

47 Receivables

47.1 Other receivables and accrued income

Other receivables and accrued income	31-12-2020	30-09-2020
Accrued interest	0	72,041
Total	0	72,041

48 Current liabilities

48.1 Other payables

Other Payables	31-12-2020	30-09-2020
Management fees	0	6,277
Operating fees	0	1,335
Total	0	7,612

49 Fund Capital

49.1 Paid in unit capital

Movement schedule paid in unit capital	31-12-2020	30-12-2020	30-09-2020	30-09-2020
	#	(EUR)	#	(EUR)
Balance at beginning of period	731,136	7,549,707	722,321	7,498,062
Issued	18	200	149,015	1,582,129
Redeemed	-731,154	-8,069,733	-140,200	-1,530,484
Balance at end of period	0	-519,826	731,136	7,549,707

49.2 Other reserves

Movement schedule other reserves	31-12-2020	30-09-2020
Balance at beginning of period	601,012	69,304
Addition of appropriated result previous period	-296,092	531,708
Balance at end of period	304,920	601,012

49.3 Result for the period

Movement schedule result for the period	31-12-2020	30-09-2020
Balance at beginning of period	-296,092	531,708
Subtraction of appropriated result previous period	296,092	-531,708
Result for the period	214,906	-296,092
Balance at end of period	214,906	-296,092

50 Indirect result from investments (period 1 October 2020 – 30 December 2020)

Indirect income from investments	Profit	Loss	Total
Realized results on equity securities	0	-2,812	-2,812
Unrealized results on equity securities	0	0	0
Realized result on debt securities	197,795	-3,498	194,297
Unrealized result on debt securities	0	0	0
Realized result on investment funds (bonds)	40,250	-2,149	38,101
Unrealized result on investment funds (bonds)	0	-413	-413
Currency results cash and cash equivalents	0	-11,063	-11,063
Total	238,044	-19,935	218,109

51 Expenses

Expenses	31-12-2020	30-09-2020
Management fee	12,040	76,271
Operating fees	952	17,830
Total	12,992	94,101

Operating expenses	31-12-2020	30-09-2020
Administration and audit fees	340	14,026
Depository fees	605	3,719
Interest expenses	7	85
Total	952	17,830

52 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each daily calculated Net Asset Value is taken into account. For comparative purposes the OCR is recalculated to a one-year period.

Ongoing Charges Ratio	31-12-2020	30-09-2020
Total ongoing charges per year	12,985	94,016
Average daily NAV	5,120,053	8,006,242
Ongoing charges ratio	0.25%	1.17%

The transaction related costs that are charged during the period to the Sub-Fund amounts to EUR 3,761 (2020: EUR 11,030).

53 Portfolio Turnover Rate (PTR)

Transaction costs are incurred when the Sub-Fund deals in securities. The PTR formula reflects the volume of trading within a Sub-Fund other than investing or disposing of securities due to subscriptions or redemptions in

Notes to the balance sheet and income statement of Beaumont Capital Fixed Income Fund

the Sub-Fund. It is calculated using a prescribed formula: Purchases of securities **plus** Sales of securities **minus** Subscriptions of units **plus** Redemptions of units **divided by** Average Net Asset Value.

Portfolio Turnover Rate	31-12-2020	30-09-2020
Purchases	9,604,665	5,903,454
Sales	17,624,035	5,831,938
Total 1	27,228,700	11,735,392
Subscriptions	200	1,582,129
Redemptions	8,069,733	1,530,484
Total 2	8,069,933	3,112,613
Total 1- Total 2	19,158,767	8,622,779
Average daily NAV	5,120,053	8,006,242
Portfolio Turnover Rate	3.74	1.08

A PTR of one means that the average daily Net Asset Value has been traded one time during the period under review.

Balance Sheet Slim Vermogensbeheer Stable Strategy Fund as at 30 July 2021

Balance Sheet	ref.	2021	2020
Investments	55		
Equity securities	55.1	0	947,383
Debt securities (bonds)	55.2	0	1,497,007
Investment funds (equity)	55.3	0	371,774
Investment funds (bonds)	55.3	0	575,840
		0	3,392,004
Receivables	56		
Other receivables and accrued income	56.1	0	18,901
		0	18,901
Current liabilities	57		
Other payables	57.1	0	4,122
		0	4,122
Total of receivables, other assets minus current liabilities		0	14,779
Total assets minus current liabilities		0	3,406,783
Fund capital	58		
Paid in unit capital	58.1	-890,711	2,713,228
Other reserves	58.2	693,555	733,370
Result for the period	58.3	197,156	-39,815
Total fund capital		0	3,406,783
Net Asset Value per unit		0.00	11.47

Income Statement Slim Vermogensbeheer Stable Strategy Fund over the period
1 October 2020 – 30 July 2021

Income Statement	ref.	2021	2020
Direct income from investments	3.1		
Coupon interest	3.1.1	19,969	32,488
Dividends	3.1.2	10,173	11,976
		30,142	44,464
Indirect income from investments and other assets	59		
Realized results on equity securities		190,160	-9,501
Unrealized results on equity securities		0	54,487
Realized results on debt securities		6,864	-13,011
Unrealized results on debt securities		0	-29,069
Realized result on investment funds (equity)		11,001	-22,462
Unrealized result on investment funds (equity)		0	-12,493
Realized result on investment funds (bonds)		-2,604	-637
Unrealized result on investment funds (bonds)		0	-155
Currency results cash and cash equivalents		-781	-827
		204,640	-33,668
Total investment result		234,782	10,796
Expenses	60		
Management fees		26,417	35,957
Depositary fees		2,502	3,134
Operating expenses		8,707	11,520
Total expenses		37,626	50,611
Result for the period		197,156	- 39,815
Result per average number of units		1.33	-0.09

Cash Flow Statement Slim Vermogensbeheer Stable Strategy Fund for the period
1 October 2020 – 30 July 2021

Cash flow statement (indirect method)	ref.	2021	2020
Cash flows from investment activities			
Result for the period		197,156	-39,815
Purchase of investments	55	-5,824,751	-1,892,817
Sale of investments	55	9,422,176	2,508,999
Change in value of investments	59	-204,640	33,668
		3,589,941	610,035
<i>Changes in receivables and current liabilities</i>			
(Increase) / decrease receivables	56	18,901	2,275
Increase / (decrease) current liabilities	57	-4,122	-620
		14,779	1,655
Net cash flows from investment activities		3,604,720	611,690
Cash flows from financing activities			
Issue of units	58.1	700,215	463,881
Redemption (purchase) of units	58.1	-4,304,154	-1,074,744
Net cash flows from financing activities		-3,603,939	-610,863
Net cash flows reporting period		781	827
Currency result cash and cash equivalents		-781	-827
Cash and cash equivalents beginning of period		0	0
Cash and cash equivalents ending of period		0	0

54 Accounting policies

The accounting policies are provided on pages 26 to 32 of the aggregated financial statements.

55 Investments

55.1 Equity securities

The movements related to investments in equity securities are detailed below:

Movement schedule equity securities	2021	2020
Balance at beginning of period	947,383	952,468
Purchases	439,095	638,001
Sales	-1,576,636	-688,072
Changes in value	190,158	44,986
Balance at end of period	0	947,383

55.2 Debt securities

The movements related to investments in debt securities (bonds) are detailed below:

Movement schedule debt securities	2021	2020
Balance at beginning of period	1,497,007	1,958,470
Purchases	158,863	468,227
Sales	-1,662,736	-887,610
Changes in value	6,866	-42,080
Balance at end of period	0	1,497,007

55.2.1 Debt securities by rating category

Rating	2021	2020
AAA	0%	0%
AA+	0%	0%
AA	0%	0%
AA-	0%	0%
A+	0%	8%
A	0%	0%
A-	0%	14%
<A-	0%	78%
Total	0%	100%

(source: Bloomberg Composite Rating System)

55.2.2 Debt securities by duration

Duration	2021	2020
4 >	0%	49%
3-4	0%	21%
2-3	0%	20%
1-2	0%	10%
0-1	0%	0%
Total	0%	100%

(source: Bloomberg)

55.3 Investment funds

The movements related to investments in investment funds (equity) are detailed below:

Movement schedule investment funds (equity)	2021	2020
Balance at beginning of period	371,774	859,728
Purchases	355,971	207,209
Sales	-1,159,093	-390,160
Changes in value	431,348	-305,003
Balance at end of period	0	371,774

The movements related to investments in investment funds (bonds) are detailed below:

Movement schedule investment funds (bonds)	2021	2020
Balance at beginning of period	575,840	270,361
Purchases	4,870,822	579,380
Sales	-5,023,711	-543,157
Changes in value	-422,951	269,256
Balance at end of period	0	575,840

The investment funds held in the portfolio are related to units held in the FundShare UCITS Umbrella Cash Funds.

55.4 Concentration of currency and sector exposure investments

The following table shows the concentration of sector exposure:

Sector	2021	2020
Funds	0%	30%
Consumer	0%	14%
Financial	0%	18%
Government	0%	0%
Communications	0%	9%
Industrial	0%	10%
Energy	0%	7%
Technology	0%	6%
Basic Materials	0%	6%
Total	0%	100%

(source: Bloomberg)

The following table shows the concentration of currency exposure:

Portfolio composition by currency	2021	2020
EUR	0%	89%
USD	0%	9%
DKK	0%	1%
CHF	0%	1%
Total	0%	100%

56 Receivables

56.1 Other receivables and accrued income

Other receivables and accrued income	2021	2020
Accrued interest	0	18,764
Accrued dividends	0	137
Total	0	18,901

57 Current liabilities

57.1 Other payables

Other Payables	2021	2020
Management fees	0	2,840
Operating fees	0	1,282
Total	0	4,122

58 Fund Capital

58.1 Paid in unit capital

Movement schedule paid in unit capital	2021 #	2021 (EUR)	2020 #	2020 (EUR)
Balance at beginning of period	296,967	2,713,228	353,644	3,324,091
Issued	58,771	700,215	42,320	463,881
Redeemed	-355,738	-4,304,154	-98,997	-1,074,744
Balance at end of period	0	-890,711	296,967	2,713,228

58.2 Other reserves

Movement schedule other reserves	2021	2020
Balance at beginning of period	733,370	551,728
Addition of appropriated result previous period	-39,815	181,642
Balance at end of period	693,555	733,370

58.3 Result for the period

Movement schedule result for the period	2021	2020
Balance at beginning of period	-39,815	181,642
Subtraction of appropriated result previous period	39,815	-181,642
Result for the period	197,156	-39,815
Balance at end of period	197,156	-39,815

59 Indirect result from investments (period 1 October 2019– 30 July 2020)

Indirect income from investments	Profit	Loss	Total
Realized results on equity securities	211,205	-21,045	190,160
Unrealized results on equity securities	0	0	0
Realized result on debt securities	14,907	-8,043	6,864
Unrealized result on debt securities	0	0	0
Realized result on investment funds (equity)	65,820	-54,819	11,001
Unrealized result on investment funds (equity)	0	0	0
Realized result on investment funds (bonds)	0	-2,604	-2,604
Unrealized result on investment funds (bonds)	0	0	0
Currency results cash and cash equivalents	0	-781	-781
Total	291,932	-87,292	204,640

60 Expenses

Expenses	2021	2020
Management fee	26,417	35,957
Operating fees	11,209	14,654
Total	37,626	50,611

Operating expenses	2021	2020
Administration and audit fees	8,702	11,520
Depositary fees	2,502	3,134
Interest expenses	5	0
Total	11,209	14,654

61 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each daily calculated Net Asset Value is taken into account. For comparative purposes the OCR is recalculated to a one-year period.

Ongoing Charges Ratio	2021	2020
Total ongoing charges per year	37,621	50,611
Average daily NAV	3,283,958	3,619,206
Ongoing charges ratio	1.15%	1.40%

The transaction related costs that are charged during the period to the Sub-Fund amounts to EUR 5,078 (2020: EUR 3,685).

62 Portfolio Turnover Rate (PTR)

Transaction costs are incurred when the Sub-Fund deals in securities. The PTR formula reflects the volume of trading within a Sub-Fund other than investing or disposing of securities due to subscriptions or redemptions in the Sub-Fund. It is calculated using a prescribed formula: Purchases of securities **plus** Sales of securities **minus** Subscriptions of units **plus** Redemptions of units **divided by** Average Net Asset Value.

Portfolio Turnover Rate	2021	2020
Purchases	5,824,751	1,892,817
Sales	9,422,176	2,508,999
Total 1	15,246,927	4,401,816
Subscriptions	700,215	463,881
Redemptions	4,304,154	1,074,744
Total 2	5,004,369	1,538,625
Total 1- Total 2	10,242,558	2,863,191
Average daily NAV	3,283,958	3,619,206
Portfolio Turnover Rate	3.12	0.79

A PTR of one means that the average daily Net Asset Value has been traded one time during the period under review.

**Balance Sheet Slim Vermogensbeheer Dynamic Strategy Fund as at
30 July 2020**

Balance Sheet	ref.	2021	2020
Investments	64		
Equity securities	64.1	0	7,298,501
Debt securities (bonds)	64.2	0	2,065,311
Investment funds (equity)	64.3	0	2,098,387
Investment funds (bonds)	64.3	0	1,532,459
		0	12,994,658
Receivables	65		
Other receivables and accrued income	65.1	0	35,638
		0	35,638
Current liabilities	66		
Other payables	66.1	0	13,172
		0	13,172
Total of receivables, other assets minus current liabilities		0	22,466
Total assets minus current liabilities		0	13,017,124
Fund capital	67		
Paid in unit capital	67.1	-4,104,118	10,614,621
Other reserves	67.2	2,402,503	1,919,643
Result for the period	67.3	1,701,615	482,860
Total fund capital		0	13,017,124
Net Asset Value per unit		0.00	13.37

Income Statement Slim Vermogensbeheer Dynamic Strategy Fund over the period
1 October 2020 – 30 July 2021

Income Statement	ref.	2021	2020
Direct income from investments	3.1		
Coupon interest	3.1.1	32,865	53,312
Dividends	3.1.2	77,978	103,042
		110,843	156,354
Indirect income from investments and other assets	68		
Realized results on equity securities		1,519,372	-16,118
Unrealized results on equity securities		0	591,470
Realized results on debt securities		-5,841	-9,392
Unrealized results on debt securities		0	-48,184
Realized result on investment funds (equity)		210,534	-248,918
Unrealized result on investment funds (equity)		0	224,140
Realized result on investment funds (bonds)		-6,127	-1,791
Unrealized result on investment funds (bonds)		0	-673
Currency results cash and cash equivalents		-12,573	-7,675
		1,705,365	482,859
Total investment result		1,816,208	639,213
Expenses	69		
Management fees		94,953	129,921
Depositary fees		3,327	4,287
Operating expenses		16,313	22,145
Total expenses		114,593	156,353
Result for the period		1,701,615	482,860
Result per average number of units		3.50	0.55

Cash Flow Statement Slim Vermogensbeheer Dynamic Strategy Fund for the period
1 October 2020 – 30 July 2021

Cash flow statement (indirect method)	ref.	2021	2020
Cash flows from investment activities			
Result for the period		1,701,615	482,860
Purchase of investments	64	-20,161,834	-8,827,717
Sale of investments	64	34,874,431	9,524,934
Change in value of investments	68	-1,705,365	-482,859
		14,708,846	697,218
<i>Changes in receivables and current liabilities</i>			
(Increase) / decrease receivables	65	35,638	10,300
Increase / (decrease) current liabilities	66	-13,172	-47
		22,466	10,253
Net cash flows from investment activities		14,731,312	707,471
Cash flows from financing activities			
Issue of units	67.1	960,995	1,732,418
Redemption (purchase) of units	67.1	-15,679,734	-2,432,214
Net cash flows from financing activities		-14,718,739	-699,796
Net cash flows reporting period		12,573	7,675
Currency result cash and cash equivalents		-12,573	-7,675
Cash and cash equivalents beginning of period		0	0
Cash and cash equivalents ending of period		0	0

63 Accounting policies

The accounting policies are provided on pages 26 to 32 of the aggregated financial statements.

64 Investments

64.1 Equity securities

The movements related to investments in equity securities are detailed below:

Movement schedule equity securities	2021	2020
Balance at beginning of period	7,298,501	7,444,854
Purchases	2,937,984	4,531,251
Sales	-11,755,858	-5,252,957
Changes in value	1,519,373	575,353
Balance at end of period	0	7,298,501

64.2 Debt securities

The movements related to investments in debt securities (bonds) are detailed below:

Movement schedule debt securities	2021	2020
Balance at beginning of period	2,065,311	2,319,368
Purchases	152,813	560,684
Sales	-2,212,283	-757,164
Changes in value	-5,841	-57,577
Balance at end of period	0	2,065,311

64.2.1 Debt securities by rating category

Rating	2021	2020
AAA	0%	0%
AA+	0%	0%
AA	0%	0%
AA-	0%	0%
A+	0%	16%
A	0%	0%
A-	0%	10%
<A-	0%	74%
Total	0%	100%

(source: Bloomberg Composite Rating System)

64.2.2 Debt securities by duration

Duration	2021	2020
4 >	0%	54%
3-4	0%	21%
2-3	0%	10%
1-2	0%	15%
0-1	0%	0%
Total	0%	100%

(source: Bloomberg)

64.3 Investment funds

The movements related to investments in investment funds (equity) are detailed below:

Movement schedule investment funds (equity)	2021	2020
Balance at beginning of period	2,098,387	2,484,638
Purchases	338,248	1,725,108
Sales	-3,829,711	-1,541,947
Changes in value	1,393,076	-569,412
Balance at end of period	0	2,098,387

The movements related to investments in investment funds (bonds) are detailed below:

Movement schedule investment funds (bonds)	2021	2020
Balance at beginning of period	1,532,459	952,480
Purchases	16,732,789	2,010,674
Sales	-17,076,579	-1,972,866
Changes in value	-1,188,669	542,171
Balance at end of period	0	1,532,459

The investment funds held in the portfolio are related to units held in the FundShare UCITS Umbrella Cash Funds.

64.4 Concentration of currency and sector exposure investments

The following table shows the concentration of sector exposure:

Sector	2021	2020
Funds	0%	30%
Consumer	0%	24%
Financial	0%	11%
Government	0%	0%
Communications	0%	7%
Industrial	0%	5%
Energy	0%	4%
Technology	0%	13%
Basic Materials	0%	5%
Utilities	0%	1%
Total	0%	100%

(source: Bloomberg)

The following table shows the concentration of currency exposure:

Portfolio composition by currency	2021	2020
EUR	0%	72%
USD	0%	21%
SEK	0%	1%
DKK	0%	3%
CHF	0%	3%
Total	0%	100%

65 Receivables

65.1 Other receivables and accrued income

Other receivables and accrued income	2021	2020
Accrued interest	0	34,457
Accrued dividends	0	1,181
Total	0	35,638

66 Current liabilities

66.1 Other payables

Other Payables	2021	2020
Management fees	0	10,856
Operating fees	0	2,316
Total	0	13,172

67 Fund Capital

67.1 Paid in unit capital

Movement schedule paid in unit capital	2021 #	2021 (EUR)	2020 #	2020 (EUR)
Balance at beginning of period	973,677	10,614,621	1,029,826	11,314,417
Issued	68,515	960,995	132,803	1,732,418
Redeemed	-1,042,192	-15,679,734	-188,952	-2,432,214
Balance at end of period	0	-4,104,118	973,677	10,614,621

67.2 Other reserves

Movement schedule other reserves	2021	2020
Balance at beginning of period	1,919,643	888,694
Addition of appropriated result previous period	482,860	1,030,949
Balance at end of period	2,402,503	1,919,643

67.3 Result for the period

Movement schedule result for the period	2021	2020
Balance at beginning of period	482,860	1,030,948
Subtraction of appropriated result previous period	-482,860	-1,030,948
Result for the period	1,701,615	482,860
Balance at end of period	1,701,615	482,860

68 Indirect result from investments (1 October 2020 – 30 July 2021)

Indirect income from investments	Profit	Loss	Total
Realized results on equity securities	1,663,363	-143,991	1,519,372
Unrealized results on equity securities	0	0	0
Realized result on debt securities	9,796	-15,637	-5,841
Unrealized result on debt securities	0	0	0
Realized result on investment funds (equity)	364,286	-153,752	210,534
Unrealized result on investment funds (equity)	0	0	0
Realized result on investment funds (bonds)	0	-6,127	-6,127
Unrealized result on investment funds (bonds)	0	0	0
Currency results cash and cash equivalents	0	-12,573	-12,573
Total	2,037,445	-332,080	1,705,365

69 Expenses

Expenses	2021	2020
Management fee	94,953	129,921
Operating fees	19,640	26,432
Total	114,593	156,353

Operating expenses	2021	2020
Administration and audit fees	16,290	22,128
Depository fees	3,327	4,287
Interest expenses	23	17
Total	19,640	26,432

70 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each daily calculated Net Asset Value is taken into account. For comparative purposes the OCR is recalculated to a one-year period

Ongoing Charges Ratio	2021	2020
Total ongoing charges per year	114,570	156,336
Average daily NAV	11,942,542	13,074,051
Ongoing charges ratio	0.96%	1.20%

The transaction related costs that are charged during the period to the Sub-Fund amounts to EUR 14,604 (2020: EUR 10,408).

71 Portfolio Turnover Rate (PTR)

Transaction costs are incurred when the Sub-Fund deals in securities. The PTR formula reflects the volume of trading within a Sub-Fund other than investing or disposing of securities due to subscriptions or redemptions in the Sub-Fund. It is calculated using a prescribed formula: Purchases of securities **plus** Sales of securities **minus** Subscriptions of units **plus** Redemptions of units **divided by** Average Net Asset Value.

Portfolio Turnover Rate	2021	2020
Purchases	20,161,834	8,827,717
Sales	34,874,431	9,524,934
Total 1	55,036,265	18,352,651
Subscriptions	960,995	1,732,418
Redemptions	15,679,734	2,432,214
Total 2	16,640,729	4,164,632
Total 1- Total 2	38,395,536	14,188,019
Average daily NAV	11,942,542	13,074,051
Portfolio Turnover Rate	3.22	1.09

A PTR of one means that the average daily Net Asset Value has been traded one time during the period under review.

Balance Sheet Slim Vermogensbeheer Balanced Strategy Fund as at 30 July 2021

Balance Sheet	ref.	2021	2020
Investments	73		
Equity securities	73.1	0	9,576,262
Debt securities (bonds)	73.2	0	7,334,482
Investment funds (equity)	73.3	0	3,049,549
Investment funds (bonds)	73.3	0	2,046,016
		0	22,006,309
Receivables	74		
Other receivables and accrued income	74.1	0	82,134
		0	82,134
Current liabilities	75		
Other payables	75.1	0	22,126
		0	22,126
Total of receivables, other assets minus current liabilities		0	60,008
Total assets minus current liabilities		0	22,066,317
Fund capital	76		
Paid in unit capital	76.1	-4,364,981	19,732,765
Other reserves	76.2	2,333,552	2,390,338
Result for the period	76.3	2,031,429	-56,786
Total fund capital		0	22,066,317
Net Asset Value per unit		0.00	12.43

Income Statement Slim Vermogensbeheer Balanced Strategy Fund over the period
1 October 2020 – 30 July 2021

Income Statement	ref.	2021	2020
Direct income from investments	3.1		
Coupon interest	3.1.1	86,219	154,131
Dividends	3.1.2	94,971	128,830
		181,190	282,961
Indirect income from investments and other assets	77		
Realized results on equity securities		1,847,317	-359,290
Unrealized results on equity securities		0	838,183
Realized results on debt securities		33,811	-202,123
Unrealized results on debt securities		0	-34,259
Realized result on investment funds (equity)		188,387	-298,514
Unrealized result on investment funds (equity)		0	2,666
Realized result on investment funds (bonds)		-9,939	-3,706
Unrealized result on investment funds (bonds)		-12	-698
Currency results cash and cash equivalents		-19,080	-8,195
		2,040,484	-65,935
Total investment result		2,221,674	217,026
Expenses	78		
Management fees		162,726	234,028
Depositary fees		4,093	5,608
Operating expenses		23,426	34,176
Total expenses		190,245	273,812
Result for the period		2,031,429	-56,786
Result per average number of units		2.29	-0.03

Cash Flow Statement Slim Vermogensbeheer Balanced Strategy Fund for the period 1 October 2020 – 30 July 2021

Cash flow statement (indirect method)	ref.	2021	2020
Cash flows from investment activities			
Result for the period		2,031,429	-56,786
Purchase of investments	73	-27,987,838	-15,002,736
Sale of investments	73	52,053,711	17,862,667
Change in value of investments	77	-2,040,484	65,935
		24,056,818	2,869,080
<i>Changes in receivables and current liabilities</i>			
(Increase) / decrease receivables	74	82,134	41,446
Increase / (decrease) current liabilities	75	-22,126	-2,058
		60,008	39,388
Net cash flows from investment activities		24,116,826	2,908,468
Cash flows from financing activities			
Issue of units	76.1	2,237,819	4,105,418
Redemption (purchase) of units	76.1	-26,335,565	-7,005,692
Net cash flows from financing activities		-24,097,746	-2,900,274
Net cash flows reporting period		19,080	8,194
Currency result cash and cash equivalents		-19,080	-8,194
Cash and cash equivalents beginning of period		0	0
Cash and cash equivalents ending of period		0	0

72 Accounting policies

The accounting policies are provided on pages 26 to 32 of the aggregated financial statements.

73 Investments

73.1 Equity securities

The movements related to investments in equity securities are detailed below:

Movement schedule equity securities	2021	2020
Balance at beginning of period	9,576,262	9,646,962
Purchases	3,303,030	6,147,714
Sales	-14,726,610	-6,697,308
Changes in value	1,847,318	478,894
Balance at end of period	0	9,576,262

73.2 Debt securities

The movements related to investments in debt securities (bonds) are detailed below:

Movement schedule debt securities	2021	2020
Balance at beginning of period	7,334,482	8,874,335
Purchases	342,996	2,638,907
Sales	-7,711,289	-3,942,377
Changes in value	33,811	-236,383
Balance at end of period	0	7,334,482

73.2.1 Debt securities by rating category

Rating	2021	2020
AAA	0%	0%
AA+	0%	0%
AA	0%	0%
AA-	0%	0%
A+	0%	6%
A	0%	0%
A-	0%	11%
<A-	0%	83%
Total	0%	100%

(source: Bloomberg Composite Rating System)

73.2.2 Debt securities by duration

Duration	2021	2020
4 >	0%	52%
3-4	0%	23%
2-3	0%	15%
1-2	0%	10%
0-1	0%	0%
Total	0%	100%

(source: Bloomberg)

73.3 Investment funds

The movements related to investments in investment funds (equity) are detailed below:

Movement schedule investment funds (equity)	2021	2020
Balance at beginning of period	3,049,549	3,760,115
Purchases	1,890,616	1,930,884
Sales	-6,486,886	-2,893,568
Changes in value	1,546,721	252,118
Balance at end of period	0	3,049,549

The movements related to investments in investment funds (bonds) are detailed below:

Movement schedule investment funds (bonds)	2021	2020
Balance at beginning of period	2,046,016	2,642,569
Purchases	22,451,195	4,285,231
Sales	-23,128,926	-4,329,414
Changes in value	-1,368,285	-552,370
Balance at end of period	0	2,046,016

The investment funds held in the portfolio are related to units held in the FundShare UCITS Umbrella Cash Funds.

73.4 Concentration of currency and sector exposure investments

The following table shows the concentration of sector exposure:

Sector	2021	2020
Funds	0%	26%
Consumer	0%	21%
Financial	0%	11%
Government	0%	0%
Communications	0%	10%
Industrial	0%	9%
Energy	0%	5%
Technology	0%	9%
Basic Materials	0%	8%
Utilities	0%	1%
Total	0%	100%

(source: Bloomberg)

The following table shows the concentration of currency exposure:

Portfolio composition by currency	2021	2020
EUR	0%	79%
USD	0%	15%
SEK	0%	1%
DKK	0%	2%
CHF	0%	3%
Total	0%	100%

74 Receivables

74.1 Other receivables and accrued income

Other receivables and accrued income	2021	2020
Accrued interest	0	80,722
Accrued dividends	0	1,412
Total	0	82,134

75 Current liabilities
75.1 Other payables

Other Payables	2021	2020
Management fees	0	18,407
Operating fees	0	3,719
Total	0	22,126

76 Fund Capital
76.1 Paid in unit capital

Movement schedule paid in unit capital	2021 #	2021 (EUR)	2020 #	2020 (EUR)
Balance at beginning of period	1,775,949	19,732,765	2,055,093	22,633,039
Issued	171,057	2,237,819	340,908	4,105,418
Redeemed	-1,947,006	-26,335,565	-620,052	-7,005,692
Balance at end of period	0	-4,364,981	1,775,949	19,732,765

76.2 Other reserves

Movement schedule other reserves	2021	2020
Balance at beginning of period	2,390,338	1,090,488
Addition of appropriated result previous period	-56,786	1,299,850
Balance at end of period	2,333,552	2,390,338

76.3 Result for the period

Movement schedule result for the period	2021	2020
Balance at beginning of period	-56,786	1,299,850
Substraction of appropriated result previous period	56,786	-1,299,850
Result for the period	2,031,429	-56,786
Balance at end of period	2,031,429	-56,786

77 Indirect result from investments (period 1 October 2020 – 30 July 2021)

Indirect income from investments	Profit	Loss	Total
Realized results on equity securities	2,021,366	-174,049	1,847,317
Unrealized results on equity securities	0	0	0
Realized result on debt securities	72,630	-38,819	33,811
Unrealized result on debt securities	0	0	0
Realized result on investment funds (equity)	505,959	-317,572	188,387
Unrealized result on investment funds (equity)	0	0	0
Realized result on investment funds (bonds)	0	-9,939	-9,939
Unrealized result on investment funds (bonds)	0	-12	-12
Currency results cash and cash equivalents	0	-19,080	-19,080
Total	2,599,955	-559,471	2,040,484

78 Expenses

Expenses	2021	2020
Management fee	162,726	234,028
Operating fees	27,519	39,784
Total	190,245	273,812

Operating expenses	2021	2020
Administration and audit fees	23,395	34,082
Depositary fees	4,093	5,608
Interest expenses	31	94
Total	27,519	39,784

79 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each daily calculated Net Asset Value is taken into account. For comparative purposes the OCR is recalculated to a one-year period.

Ongoing Charges Ratio	2021	2020
Total ongoing charges per year	190,214	273,718
Average daily NAV	20,829,312	23,546,894
Ongoing charges ratio	0.91%	1.16%

The transaction related costs that are charged during the period to the Sub-Fund amounts to EUR 24,323 (2020: EUR 22,064).

80 Portfolio Turnover Rate (PTR)

Transaction costs are incurred when the Sub-Fund deals in securities. The PTR formula reflects the volume of trading within a Sub-Fund other than investing or disposing of securities due to subscriptions or redemptions in the Sub-Fund. It is calculated using a prescribed formula: Purchases of securities **plus** Sales of securities **minus** Subscriptions of units **plus** Redemptions of units **divided by** Average Net Asset Value.

Portfolio Turnover Rate	2021	2020
Purchases	27,987,838	15,002,736
Sales	52,053,711	17,862,667
Total 1	80,041,549	32,865,403
Subscriptions	2,237,819	4,105,418
Redemptions	26,335,565	7,005,692
Total 2	28,573,384	11,111,110
Total 1- Total 2	51,468,165	21,754,293
Average daily NAV	20,829,312	23,546,894
Portfolio Turnover Rate	2.47	0.92

A PTR of one means that the average daily Net Asset Value has been traded one time during the period under review.

Balance Sheet Post Helder Aandelen Fund as at 23 March 2021

Balance Sheet	ref.	2021	2020
Investments	82		
Equity securities	82.1	0	358,187
Investment funds (equity)	82.2	0	1,409,573
Investment funds (bonds)	82.2	0	93,916
		0	1,861,676
Receivables	83		
Other receivables and accrued income	83.1	0	1,370
		0	1,370
Current liabilities	84		
Other payables	84.1	0	1,811
		0	1,811
Total of receivables, other assets minus current liabilities		0	-441
Total assets minus current liabilities		0	1,861,235
Fund capital	85		
Paid in unit capital	85.1	-500,231	1,916,615
Other reserves	85.2	-55,380	281,805
Result for the period	85.3	555,611	-337,185
Total fund capital		0	1,861,235
Net Asset Value per unit		0.00	11.31

**Income Statement Post Helder Aandelen Fund over the period 1 October 2020 –
23 March 2021**

Income Statement	ref.	2021	2020
Direct income from investments	3.1		
Dividends	3.1.2	1,492	11,309
		1,492	11,309
Indirect income from investments and other assets	86		
Realized results on equity securities		66,102	-168,119
Unrealized result on equity securities		0	56,014
Realized result on investment funds (equity)		499,833	341,537
Unrealized result on investment funds (equity)		0	-553,494
Realized result on investment funds (bonds)		-388	-230
Unrealized result on investment funds (bonds)		-2	-107
Currency results cash and cash equivalents		-1,750	0
		563,796	-324,399
Total investment result		565,288	-313,090
Expenses	87		
Management fees		5,014	13,682
Depositary fees		1,385	2,940
Operating expenses		3,278	7,473
Total expenses		9,677	24,095
Result for the period		555,611	- 337,185
Result per average number of units		-4.10	-1.59

**Cash Flow Statement Post Helder Aandelen Fund for the period 1 October 2020 –
23 March 2021**

Cash flow statement (indirect method)	ref.	2021	2020
Cash flows from investment activities			
Result for the period		555,611	-337,185
Purchase of investments	82	-2,175,760	-1,006,545
Sale of investments	82	4,602,982	1,835,406
Change in value of investments	86	-563,796	324,399
		2,419,037	816,075
<i>Changes in receivables and current liabilities</i>			
(Increase) / decrease receivables	83	1,370	1,306
Increase / (decrease) current liabilities	84	-1,811	-707
		-441	599
Net cash flows from investment activities		2,418,596	816,674
Cash flows from financing activities			
Issue of units	85.1	52,174	475,827
Redemption (purchase) of units	85.1	-2,469,020	-1,292,501
Net cash flows from financing activities		-2,416,846	-816,674
Net cash flows reporting period		1,750	0
Currency result cash and cash equivalents		-1,750	0
Cash and cash equivalents beginning of period		0	0
Cash and cash equivalents ending of period		0	0

81 Accounting policies

The accounting policies are provided on pages 26 to 32 of the aggregated financial statements.

82 Investments

82.1 Equity securities

The movements related to investments in equity securities are detailed below:

Movement schedule equity securities	2021	2020
Balance at beginning of period	358,187	738,962
Purchases	1,950	499,291
Sales	-426,239	-767,961
Changes in value	66,102	-112,105
Balance at end of period	0	358,187

82.2 Investment funds

The movements related to investments in investment funds (equity) are detailed below:

Movement schedule investment funds (equity)	2021	2020
Balance at beginning of period	1,409,573	2,246,311
Purchases	0	0
Sales	-1,909,406	-624,781
Changes in value	499,833	-211,957
Balance at end of period	0	1,409,573

The movements related to investments in investment funds (bonds) are detailed below:

Movement schedule investment funds (bonds)	2021	2020
Balance at beginning of period	93,916	29,663
Purchases	2,173,810	507,254
Sales	-2,267,337	-442,664
Changes in value	-389	-337
Balance at end of period	0	93,916

The investment funds held in the portfolio are related to units held in the FundShare UCITS Umbrella Cash Funds.

82.3 Concentration of currency and sector exposure investments

The following table shows the concentration of currency exposure:

Portfolio composition by currency	2021	2020
EUR	0%	100%
Total	0%	100%

The following table shows the concentration of sector exposure:

Sector	2021	2020
Funds	0%	100%
Total	0%	100%

(source: Bloomberg)

83 Receivables

83.1 Other receivables and accrued income

Other receivables and accrued income	2021	2020
Accrued dividends	0	1,370
Total	0	1,370

84 Current liabilities

84.1 Other payables

Other Payables	2021	2020
Management fees	0	931
Operating fees	0	880
Total	0	1,811

85 Fund Capital

85.1 Paid in unit capital

Movement schedule paid in unit capital	2021 #	2021 (EUR)	2020 #	2020 (EUR)
Balance at beginning of period	164,584	1,916,615	242,577	2,733,289
Issued	4,138	52,174	40,203	475,827
Redeemed	-168,722	-2,469,020	-118,196	-1,292,501
Balance at end of period	0	-500,231	164,584	1,916,615

85.2 Other reserves

Movement schedule other reserves	2021	2020
Balance at beginning of period	281,805	278,915
Addition of appropriated result previous period	-337,185	2,890
Balance at end of period	-55,380	281,805

85.3 Result for the period

Movement schedule result for the period	2021	2020
Balance at beginning of period	-337,185	2,890
Subtraction of appropriated result previous period	337,185	-2,890
Result for the period	555,611	-337,185
Balance at end of period	555,611	-337,185

86 Indirect result from investments (period 1 October 2020 – 23 March 2021)

Indirect income from investments	Profit	Loss	Total
Realized result on equity securities	66,102	0	66,102
Unrealized result on equity securities	0	0	0
Realized result on investment funds (equity)	499,833	0	499,833
Unrealized result on investment funds (equity)	0	0	0
Realized result on investment funds (bonds)	0	-388	-388
Unrealized result on investment funds (bonds)	0	-2	-2
Currency results cash and cash equivalents	0	-1,750	-1,750
Total	565,935	-2,140	563,796

87 Expenses

Expenses	2021	2020
Management fee	5,014	13,682
Operating fees	4,663	10,413
Total	9,677	24,095

Operating expenses	2021	2020
Administration and audit fees	3,203	7,401
Depositary fees	1,385	2,940
Interest expenses	75	72
Total	4,663	10,413

88 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each daily calculated Net Asset Value is taken into account. For comparative purposes the OCR is recalculated to a one-year period.

Ongoing Charges Ratio	2021	2020
Total ongoing charges per year	9,602	24,023
Average daily NAV	1,948,126	2,327,489
Ongoing charges ratio	0.49%	1.03%

The transaction related costs that are charged during the period to the Sub-Fund amounts to EUR 1,950 (2020: EUR 1,567).

89 Portfolio Turnover Rate (PTR)

Transaction costs are incurred when the Sub-Fund deals in securities. The PTR formula reflects the volume of trading within a Sub-Fund other than investing or disposing of securities due to subscriptions or redemptions in the Sub-Fund. It is calculated using a prescribed formula: Purchases of securities **plus** Sales of securities **minus** Subscriptions of units **plus** Redemptions of units **divided by** Average Net Asset Value.

Portfolio Turnover Rate	2021	2020
Purchases	2,175,760	1,006,545
Sales	4,602,982	1,835,406
Total 1	6,778,742	2,841,951
Subscriptions	52,174	475,827
Redemptions	2,469,020	1,292,501
Total 2	2,521,194	1,768,328
Total 1- Total 2	4,257,548	1,073,623
Average daily NAV	1,948,126	2,327,489
Portfolio Turnover Rate	2.19	0.46

A PTR of one means that the average daily Net Asset Value has been traded one time during the period under review.

Other information

90 Profit appropriation

The result of the book year will be transferred to the other reserves. This has not been incorporated in the balance sheet.

91 Dividend policy

The Manager intends to automatically reinvest all earnings, dividends and other distributions of whatever kind as well as realized capital gains arising from the Sub-Funds pursuant to the investment objective and policies of the Sub-Funds for the benefit of Participants in the Sub-Funds. However, with respect to particular Sub-Funds the Manager shall have sole discretion whether to distribute any income of the Sub-Fund or whether to retain it within the Sub-Fund. The Manager shall have the option to make income distributions, which shall in such event be made to Participants in the relevant Sub-Fund.

92 Personal interests of directors

In accordance with article 122 paragraph 2 Bgfo the Fund is required to list the total holdings in securities by the directors of the Manager in investments, which are also held by the Fund as of 30 September 2021. As of 30 September 2021 and 30 September 2020, the following positions were held by the directors of the Manager:

Investments (quantity)	2021	2020
BERKSHIRE HATHAWAY INC	800	800
ROYAL DUTCH SHELL	1,000	1,000
Royal Dutch Shell PLC	1,500	0
Koninklijke Ahold Delhaize NV	300	0
Flow Traders NV	200	0

93 Subsequent events

COVID-19

Currently we are in another lockdown imposed by the Dutch government as such all employees of the Manager remained working from home. Operations with respect to the management of Fund are not affected by this situation.

Amsterdam, 25 February 2022

On behalf of the manager FundShare Fund Management B.V.

A.M. Rose

M.S. Huisman

J.J. Surie

Independent auditor's report

To the manager of Fundshare Umbrella Fund

Report on the audit of the financial statements 2020/2021 included in the annual report

Our opinion

We have audited the financial statements for the year ended 30 September 2021 of Fundshare Umbrella Fund (also "the fund") based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the fund, and of its result for the year ended 30 September 2021 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the aggregated balance sheet for the year ended 30 September 2021;
2. the aggregated profit and loss account for the period 1 October 2020 up and until 30 September 2021; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of the fund in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- The managers' report;
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements;
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The manager of the fund is responsible for the preparation of the managers' report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the manager for the financial statements

The manager of the fund is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the manager is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the manager is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, Manager should prepare the financial statements using the going concern basis of accounting unless the manager either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The manager should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager;
- Concluding on the appropriateness of the managers' use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the manager of the fund regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 25 February 2022

Mazars Accountants N.V.

Original was signed by: L. Zuur MSc RA