



---

# FundShare Umbrella Fund

## Annual accounts 30 September 2022

---

## Contents

General Information .....	3
Profile .....	5
Key figures overview .....	12
Manager's report .....	13
Aggregated Financial Statements 30 September 2022 .....	19
Aggregated Balance Sheet as at 30 September 2022.....	20
Aggregated Income Statement for the period 1 October 2021 – 30 September 2022 .....	21
Aggregated Cash Flow Statement for the period 1 October 2021 – 30 September 2022 .....	22
Notes to the aggregated financial statements.....	23
Notes to the Sub-Funds .....	38
Other information.....	54

## 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  
F: +31(0) 20 247 72 99  
E: [www.fundshare.nl](http://www.fundshare.nl)

### Depositary

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

### Legal Owner

Stichting Legal Owner FundShare  
Umbrella Fund  
Duivendrechtsekade 82  
1096 AJ Amsterdam  
T: +31(0) 20 247 72 77  
F: +31(0) 20 247 72 99

### Custodian & broker

*Until 23 March 2022*  
flatexDEGIRO Bank Dutch Branch  
Rembrandt Tower 9<sup>th</sup> floor  
Amstelplein 1  
1096 HA Amsterdam  
T: +31(0) 20 535 34 80  
F: +31(0) 20 535 34 99

*As of 23 March 2022*  
CACEIS Bank S.A., Netherlands Branch  
De Entree 500  
1101 EE Amsterdam  
Nederland  
T: +31(0) 20 557 59 11

### 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  
F: +31(0) 20 247 72 99

### Auditor

Mazars Accountants N.V.  
Delflandlaan 1  
1007 JG Amsterdam

**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](mailto:info@beaumont.capital)

**Operating company**

- Post Opbouw Inkomens Fund (liquidated per 13 June 2022)
- 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](mailto:Info@devermogensbeheerders.nl)

**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)

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

**Operating company**

- Sequoia Quantum Satis Fund (liquidated per 13 June 2022)

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

## Profile

### General

The FundShare Umbrella Fund (“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 Netherlands.

### 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 (KIID) applies containing important Sub-Fund information with respect to its costs and risks. The KIID and the Prospectus are available on: [www.fundshare.nl](http://www.fundshare.nl). As per 1 January 2023 the KIID will be replaced with a Key Information Document (KID) or “Essentiële-informatiedocument” (Eid), according to the PRIIPs regulation.

### 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 Dutch tax perspective, a so-called “closed fund for joint account” (*besloten fonds voor gemene rekening*). This means that the Fund is fiscally transparent and is therefore not subject to Dutch corporate income tax or dividend withholding tax. For fiscal purposes, the assets and liabilities, as well as the revenue and the costs of the Fund, are directly allocated to the Participants pro rata to their number of Participations (or Units), subject to and in accordance with the Prospectus. Therefore, for tax purposes, each participant is considered to participate directly in the investments of the receptive Sub-Fund. Tax transparency is amongst others achieved if the Participations (or Units) may only be issued and redeemed by the Fund itself. This means that Participations (or Units) can only be redeemed or transferred through the Manager (or on its behalf the Administrator) and the transfer or the creation of derived rights in relation to 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 each relate to a specific Sub-Fund. Each Sub-Fund is separately administered and represents the aggregate of the assets minus the accrued debts, liabilities and obligations as managed by the Manager, held by the Legal Owner in its own name and capacity in relation to such Sub-Fund and governed by the Prospectus.

Each Participation (or Unit) sees to a proportional share in the NAV of the applicable Sub-Fund. A single portfolio of Investments is maintained per Sub-Fund and is invested in accordance with the investment objectives and investment policy applicable to that Sub-Fund. The investment objective, policy, as well as the risk profile and other specific features of each Sub-Fund are set forth in the respective Supplement. Each Sub-Fund has a separate administration, to ensure, among others, that all proceeds and costs attributable to a Sub-Fund can be accounted for and allocated to that Sub-Fund. An increase or decrease in 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, no Sub-Funds have outstanding issued Participations (or Units). The following Sub-Funds have been liquidated during the reporting period and are hence included in these financial statements:

- Sequoia Quantum Satis Fund, and
- Post Opbouw Inkomens Fonds.

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

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

## Manager

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

---

## Financial Supervision

### Wft license – AIFMD license

The Manager is licensed by the Dutch Authority for Financial Markets (AFM) and subject to financial supervision<sup>1</sup> in the Netherlands to act as a Manager of both AIFMD and UCITS investment entities and accordingly has been granted the relevant licenses under the Wft. The AFM and DNB are the joint supervisory authorities (Financial Supervisors) pursuant to the Wft. The supervision by the AFM primarily relates to conduct of business supervision whereas the supervision of DNB focuses on prudential aspects (capital requirements). A license under the Wft provides certain safeguards to investors as licenses are only granted if requirements with respect to expertise and integrity, capital adequacy, the conduct of business and information provisions are satisfied. The Manager is furthermore subject to periodic reporting and compliance requirements with guidance and directions of the AFM and DNB.

### AIFMD & UCITS license

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

### MMFR extension of UCITS license

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

## Depositary

### Tasks and duties

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

### Contractual claim against the Legal Owner

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

## Investment risks

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

---

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

- **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**

The Sub-Funds are subject to currency rate (foreign exchange rate) risk on securities held for trading and on cash and cash equivalents that are denominated in a currency other than the functional currency. For this reason, changes in currency exchange rates can affect the value of the Sub-Fund's portfolio.

- **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. Due to the daily pre-trade and post-trade compliance monitoring of UCITS risk limit system and prompt resolution of breaches, the Fund's exposure to this risk is deemed limited.

- **Operational Risk**

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

- **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 and for Managers is constantly evolving and changes therein may adversely affect the Fund's ability to pursue its investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held by the Fund. The effect of any future regulatory or tax change on the Fund is impossible to predict. The Manager has low appetite towards regulatory risk and therefore aims to mitigate any such risk exposure in an effective and timely manner.

- **Political, Government Risk**

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

- **Sector / Industry Risk**

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

- **Geographic / Region Risk**

The Fund invests worldwide. In emerging and less developed markets, in which the 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.

- **Conflict-of-interest Risks**

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

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

The Participations (or Units) are not listed on any stock exchange. Participations (or Units) in a 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, 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	2022	2021	2020	2019	2018
<b>Date of first Net Asset Value of EUR 10</b>					
<b>Net Asset Value (€)</b>					
Net Asset Value according to balance sheet	0	7,822,993	6,359,305	6,102,469	9,278,973
Number of units outstanding	0	334,558	336,032	354,172	489,253
<b>Net Asset Value per unit</b>	<b>0.00</b>	<b>23.38</b>	<b>18.92</b>	<b>17.23</b>	<b>18.97</b>
<b>Income statement (€)</b>					
Direct income from investments	38,252	40,901	41,224	62,669	92,009
Indirect income from investments and other assets	-1,241,297	1,517,504	600,096	-851,796	661,246
Expenses	63,003	87,933	74,895	91,691	108,286
<b>Result</b>	<b>-1,266,048</b>	<b>1,470,472</b>	<b>566,425</b>	<b>-880,818</b>	<b>644,969</b>
<b>Average number of outstanding units</b>	<b>167,279</b>	<b>335,295</b>	<b>345,102</b>	<b>421,712</b>	<b>471,445</b>
<b>Result per average number of units</b>	<b>-7.57</b>	<b>4.39</b>	<b>1.64</b>	<b>-2.09</b>	<b>1.37</b>

Post Opbouw Inkomens Fonds	2022	2021	2020	2019	2018
<b>Date of first Net Asset Value of EUR 10</b>					
<b>Net Asset Value (€)</b>					
Net Asset Value according to balance sheet	0	12,510,970	8,800,818	6,045,084	1,161,642
Number of units outstanding	0	826,445	651,943	452,197	85,350
<b>Net Asset Value per unit</b>	<b>0.00</b>	<b>15.14</b>	<b>13.50</b>	<b>13.37</b>	<b>13.61</b>
<b>Income statement (€)</b>					
Direct income from investments	92,766	124,794	104,125	56,813	19,175
Indirect income from investments and other assets	-873,956	1,112,217	83,252	54,279	122,894
Expenses	131,538	174,430	114,177	55,527	13,515
<b>Result</b>	<b>-912,728</b>	<b>1,062,581</b>	<b>73,200</b>	<b>55,565</b>	<b>128,554</b>
<b>Average number of outstanding units</b>	<b>413,223</b>	<b>739,194</b>	<b>552,070</b>	<b>268,774</b>	<b>80,779</b>
<b>Result per average number of units</b>	<b>-2.21</b>	<b>1.44</b>	<b>0.13</b>	<b>0.21</b>	<b>1.59</b>

## Manager's report

The Manager submits its report for the year ended 30 September 2022. 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

#### *Liquidated Sub-Funds*

The Sub-Funds Sequoia Quantum Satis Fund and Post Opbouw Inkomens Fonds are liquidated in this reporting period. As of 13 June 2022, the Fund does not have active Sub-Funds.

### Significant events that occurred during the reporting period

All custody and brokerage activities have been moved from flatexDEGIRO to CACEIS on March 23, 2022.

#### *Base-Prospectus updates*

The following main amendments are made to the Base-Prospectus of the Fund and as such hold for all Participants of the Fund:

##### *Taxonomy Regulation*

The EU Taxonomy regulation entered into force 1 July 2020 and is effective from 1 January 2022. The Taxonomy Regulation provides uniform criteria for companies and investors to determine whether an economic activity is “environmentally sustainable”. It is a classification system (known as a “taxonomy”) which will help investors identify what is, or is not, sustainable.

##### *Changes of address at the Administrator, Legal Owner and Manager*

The address of Legal Owner and Manager has changed.

##### *Integration of the Administrator by the Manager*

The Administrator is merged with the Manager on 10 December 2021. The Administrator was since 5 January 2021 a 100% subsidiary of the Manager.

##### *Simplification of websites*

The website of the Manager and the Administrator were accessible via fundshare.nl and the subdomains management.fundshare.nl and administrator.fundshare.nl, respectively. Due to the integration of the Administrator in the Manager we have removed the subdomains and the main website fundshare.nl is the only website.

##### *CACEIS new Custodian / Broker*

CACEIS Bank S.A. Dutch branch, registered at regulator DNB, part of French bank CACEIS, is added as extra Custodian / Broker. The current Custodian / Broker flatexDEGIRO will soon be replaced by CACEIS, because flatexDEGIRO has indicated that it will completely stop their services to professional clients. CACEIS is currently already acting as the depositary of the FundShare UCITS Umbrella Fund.

## Supplement updates

The following changes have been made to the supplements:

### Post Opbouw Inkomens Fonds

Removed derivatives from the investment universe. Increased maximum ETF exposure and increased maximum Western Europe and North-America exposure.

## Summary of Sub-Fund performance

### General

Over the period under review, bonds and equities performed very poorly across all sectors and regions. The negative movement in the stock markets and the bond markets are almost identical. This is a very exceptional situation. The Russian invasion of Ukraine and rising inflation and interest rates pushed the corona news of the past 2 years into the background. At first, the Russian invasion is terrible news for the Ukrainians themselves. Second, the reaction to war is negative for global stock prices. In addition, this resulted in further rising commodity prices, particularly in oil and gas. And this also contributed to the ever-increasing inflation. Due to the rising inflation, the central banks have raised interest rates at an unprecedented pace. As a result, the bond markets had a historically bad year.

Post Opbouw Inkomens Fund	2022	2021	Sequoia Quantum Satis Fund	2022	2021
Return since inception		51,38%	Return since inception		133,83%
Return Annualized		5,72%	Return Annualized		9,91%
Return Last Month		-2,15%	Return Last Month		-4,90%
Return Last Quarter		-4,60%	Return Last Quarter		-0,20%
Return Calendar Year to Date		5,05%	Return Calendar Year to Date		16,53%
Return Reporting Period		12,14%	Return Reporting Period		23,56%
Standard Deviation Annualized		13,43%	Standard Deviation Annualized		15,10%
Sharpe Ratio (since inception)		0,5588	Sharpe Ratio (since inception)		0,6232
Risk indicator		5	Risk indicator		6

## 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 & developments

The Sub-Fund is liquidated during the reporting period.

### Outlook

The Sub-Fund is liquidated during the reporting period.

## **Post Opbouw Inkomens Fonds**

### *Background*

The Sub-Fund was launched on the 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*

The Sub-Fund is liquidated during the reporting period.

### *Outlook*

The Sub-Fund is liquidated during the reporting period.

## **Risk Management process**

Risk management with respect to the Fund is fully integrated in the investment process driven by the Portfolio Management department and closely measured, monitored and managed from risk management perspective by the Operations and Control department. 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, important investment risks taken from the Prospectus and described. The investment risks concern 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 important risks associated with investments in financial instruments are described in 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 mentioned in the profile and the financial instrument risks, which are 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 and are mandatory from the perspective of risk spreading and diversification rules.

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

### *Other price risk (market risk)*

The risk of positive or adverse movements in market prices (other than those arising from interest rate risk or currency risk), such as equity price risk arising from held-for-trading equity investments have affected the Net



Asset Values of Sub-Funds. Investments in some securities carry a high degree of equity price risk. The value of such investments may adversely move. Due to these market movements, the value of a position can significantly increase or decrease. The Funds' exposure to other 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 - 2,127,301.

Indirect income from equity investments	Profit	Loss	Total
Realized results on equity securities	1,728,524	-3,855,825	-2,127,301
Unrealized results on equity securities	0	0	0
<b>Total</b>	<b>1,728,524</b>	<b>-3,855,825</b>	<b>-2,127,301</b>

#### COVID-19

Since the COVID-19 virus the daily operations of the Manager with respect to the (Sub-)Funds is in a hybrid situation, between 'working from home' and in the office of the Manager. The Manager and all key fund services providers such as the Administrator, Depository and the Custodian didn't encounter any significant problems during the lockdowns and could continue their business as usual. We expect this hybrid situation to stay in place. Although more employees are returning more frequently to the office.

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

The 2 remaining Sub-Funds in the Fund are moved to the FundShare UCITS Umbrella Fund in this fiscal year. The Manager has been in talks with a potential external investor. They are interested in the AIFMD and UCITS Fund license to launch new (Sub-)Funds for related companies in their portfolio. The Manager expects that a deal with this new investor will materialize in Q2 2023 and new (Sub-)Funds will be launched in Q3 2023. The Manager intends to use the Fund for typical AIFMD Sub-Funds in the future. If this new investor (or other investors) doesn't come through in Q2 2023, the Manager will decide to unwind (voluntary liquidation) and hand in the Fund licenses, including this Fund, to the Regulator. The financial statements are prepared based on a going concern assumption.

#### 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 121 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 121 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 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 Fund Administration and Finance are considered to be “Identified Staff”.

### 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 has to be disclosed. A description of the current remuneration policy can be found on the website of the Manager free of charge ([www.fundshare.nl](http://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

Over the calendar year 2021, the Manager has rewarded to its staff as follows:

Details remuneration policy	2021	2020
Fixed remuneration	1,105,408	777,658
Variable remuneration	176,263	165,378
<i>Which is paid in cash for an amount of</i>	<i>95,513</i>	<i>94,378</i>
<i>Which is deferred for an amount of</i>	<i>80,750</i>	<i>71,000</i>
<b>Total</b>	<b>1,281,671</b>	<b>943,036</b>

Details remuneration policy	2021	2020
Directors	690,584	534,339
Other employees	591,087	408,697
<b>Total</b>	<b>1,281,671</b>	<b>943,036</b>

### Subsequent events after the balance sheet date

No subsequent events have happened after the balance sheet date.

Amsterdam, 31 January 2023

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

A.M. Rose

J.J. Surie

---

## Aggregated Financial Statements 30 September 2022

## Aggregated Balance Sheet as at 30 September 2022

(Amounts in EUR, before appropriation of result)

Balance Sheet	ref.	2022	2021
<b>Investments Long</b>	<b>6</b>		
Equity securities	6.1	0	18,949,375
Debt securities (bonds)	6.2	0	0
Investment funds (bonds)	6.3	0	1,401,211
		<b>0</b>	<b>20,350,586</b>
<b>Receivables</b>	<b>7</b>		
Other receivables and accrued income	7.1	0	6,463
		<b>0</b>	<b>6,463</b>
<b>Other assets</b>	<b>8</b>		
Cash and cash equivalents	8.1	0	0
		<b>0</b>	<b>0</b>
<b>Current liabilities</b>	<b>9</b>		
Other payables	9.1	0	23,086
		<b>0</b>	<b>23,086</b>
<b>Total of receivables, other assets minus current liabilities</b>		<b>0</b>	<b>-16,623</b>
<b>Total assets minus current liabilities</b>		<b>0</b>	<b>20,333,963</b>
<b>Fund capital</b>	<b>10</b>		
Paid in unit capital	10.1	-4,003,649	1,503,274
Other reserves	10.2	6,182,425	11,021,633
Unappropriated result for the period	10.3	-2,178,776	7,809,056
<b>Total fund capital</b>		<b>0</b>	<b>20,333,963</b>

## Aggregated Income Statement for the period 1 October 2021 – 30 September 2022

Income Statement	ref.	2022	2021
<b>Direct income from investments</b>			
Dividends	3.1.2	131,018	348,085
Coupon interest	3.1.1	0	155,254
		<b>131,018</b>	<b>503,339</b>
<b>Indirect income from investments and other assets</b>	<b>11</b>		
Realized results on equity securities		-2,127,301	5,481,617
Unrealized results on equity securities		0	1,240,428
Realized results on debt securities		0	229,130
Unrealized results on debt securities		0	0
Realized results on investment funds (equity)		0	1,087,809
Unrealized results on investment fund (equity)		0	0
Realized results on investment funds (bonds)		97,139	8,462
Unrealized results on investment fund (bonds)		0	-1,986
Currency results cash and cash equivalents		-85,090	-90,983
<b>Total changes in value</b>		<b>-2,115,253</b>	<b>7,954,478</b>
<b>Total investment result</b>		<b>-1,984,235</b>	<b>8,457,817</b>
<b>Expenses</b>	<b>12</b>		
Management fees	12.1	181,164	565,068
Depository fees	12.2	3,002	16,321
Administration and audit fees	12.3	10,758	67,179
Interest expense	12.3	-383	193
<b>Total expenses</b>		<b>194,541</b>	<b>648,761</b>
<b>Result for the period</b>		<b>-2,178,776</b>	<b>7,809,056</b>

## Aggregated Cash Flow Statement for the period 1 October 2021 – 30 September 2022

Cash flow statement (indirect method)	ref.	2022	2021
<b>Cash flows from investment activities</b>			
Result for the period		-2,178,776	7,809,056
Purchase of investments	6	-17,714,149	-115,745,742
Sale of investments	6	36,034,572	173,999,741
Change in value of investments (excluding futures and swap)		2,115,253	-7,954,478
		<b>18,256,900</b>	<b>58,108,578</b>
<i>Changes in receivables, other assets and current liabilities:</i>			
(Increase) / decrease receivables vorderingen		6,462	208,872
Increase / (decrease) current liabilities		-23,086	-53,873
		<b>-16,624</b>	<b>154,999</b>
<b>Net cash flows from investment activities</b>		<b>18,240,276</b>	<b>58,263,577</b>
<b>Cash flows from financing activities</b>			
Issue of units	10.1	3,805,645	9,693,851
Redemption (purchase) of units	10.1	-21,960,832	-67,866,441
<b>Net cash flows from financing activities</b>		<b>-18,155,187</b>	<b>-58,172,591</b>
<b>Net cash flows reporting period</b>		<b>85,090</b>	<b>90,986</b>
Currency results cash and cash equivalents		-85,090	-90,986
<b>Cash and cash equivalents beginning of period</b>		<b>0</b>	<b>0</b>
<b>Cash and cash equivalents ending of period</b>		<b>0</b>	<b>0</b>

## Notes to the aggregated financial statements

### 1 General

#### 1.1 General information

The Fund is an investment fund (*beleggingsfonds*) as referred to in Article 1:1 of the Wft. The Fund is not a legal entity, but the aggregate of the assets less an amount equal to all accrued 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 Terms and Conditions and 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

As of the date of this report, no Sub-Funds have outstanding issued Participations (or Units). The following Sub-Funds have been liquidated during the reporting period and are hence included in these financial statements:

- Sequoia Quantum Satis Fund, and
- Post Opbouw Inkomens Fonds.

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.

#### *Note on going concern of the fund activities*

The 2 remaining Sub-Funds in the Fund are moved to the FundShare UCITS Umbrella Fund in this fiscal year. The Manager has been in talks with a potential external investor. They are interested in the AIFMD and UCITS Fund license to launch new (Sub-)Funds for related companies in their portfolio. The Manager expects that a deal with this new investor will materialize in Q2 2023 and new (Sub-)Funds will be launched in Q3 2023. The Manager intends to use the Fund for typical AIFMD Sub-Funds in the future. If this new investor (or other investors) doesn't come through in Q2 2023, the Manager will decide to unwind (voluntary liquidation) and hand in the Fund licenses, including this Fund, to the Regulator. The financial statements are prepared based on a going concern assumption.

#### 1.3 Net Asset Value

The Net Asset Value (and the Net Asset Value per Participation) of a Sub-Fund is expressed in its functional currency and is determined at the close of a 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 from 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 Basis of Preparation**

The aggregated financial statements of the Fund have been prepared in accordance with the statutory provisions of Part 9, Book 2, of the Dutch Civil Code, the Act on Financial Supervision and the firm pronouncements in the Guidelines (615) for Annual Reporting in The Netherlands as issued by the Dutch Accounting Standards Board.

### **1.7 Basis of aggregation**

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

### **1.8 Presentation currency**

The Fund's aggregated financial statements are presented in Euro (EUR). Management considers the Euro as the most appropriate currency for overall Fund reporting purposes. All financial information presented in Euro has been rounded to the nearest Euro, unless otherwise stated. The consequence is that the rounded amounts may not add up to the rounded total in all cases. The Sub-Fund's financial statements have been presented in their respective functional currency. The liquidity of the Sub-Funds is managed on a day-to-day basis in its functional currency in order to handle the subscription and redemption of the Sub-Fund's Units. The Sub-Funds investment portfolio performance is evaluated in its functional currency. Therefore, the management considers the relevant currency as the functional currency that most fairly represents the economic effects of the underlying transactions, events and conditions.

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

#### **2.4 Investments in debt securities**

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

#### **2.5 Investments in listed equity securities**

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

#### **2.6 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.

#### **2.7 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	2022	2021
CHF	0.9674	1.0785
DKK	7.4360	7.4349
GBP	0.87751	0.8591
NOK	10.6697	10.1317
SEK	10.8724	10.1420
USD	0.9802	1.1577

(source: Bloomberg)

### 3 Principles for determining the result

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

#### 3.1 Direct income from investments

##### 3.1.1 Income from debt securities (interest)

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

##### 3.1.2 Income from equity securities (dividends)

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

#### 3.2 Indirect income from investments and other assets

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

The realized results from financial instruments represent 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 weighted average 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 risk factors that could influence the value of investments in financial instruments held by the Fund are described below:

### **4.1 Market Risk**

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

#### **4.1.1 Interest Rate Risk**

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

#### **4.1.2 Currency Risk**

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 Credit Risk**

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

#### **4.2.1 Issuer Credit Risk**

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

subject to credit difficulties leading to the loss of some or all of the sums invested in such institutions, securities or other instruments. An investment in bonds or other debt securities involves counterparty risk of the issuer of such bonds or debt securities which may be evidenced by the issuer's credit rating or Credit Quality Score. An investment in bond or other debt securities issued by issuers with a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than that of more highly rated issuers. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties this may affect the value of the bonds or other debt securities (which may be zero) and any amounts paid on such bonds or other debt securities (which may be zero). In case of default, for example, the issuer may not be able to meet its obligations to repay the nominal amount and interest. This may in turn affect the NAV of a Sub-Fund.

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 2022 amounts to EUR 0 (2021: EUR 6,463) since there are no active Sub-Funds.

#### **4.2.1.1 Cash and cash equivalents**

Per 23 March 2022 CACEIS Bank S.A., Netherlands Branch registered at regulator DNB, part of French bank CACEIS, is added as extra Custodian / Broker next to flatexDEGIRO Bank Dutch Branch. The Fund's cash and cash equivalents are moved to the Fund's broker and Custodian CACEIS Bank S.A., Netherlands Branch since that date. The Custodian and Brokerage activities via flatexDEGIRO have stopped at the end of this fiscal year.

#### **4.2.1.2 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.

#### **4.2.2 Counterparty Credit Risk**

In entering into over the counter (OTC) fixed income securities transactions which involve counterparties there is a risk that a counterparty will wholly or partially fail to honor its contractual obligations. The Fund could experience delays in liquidating the position and significant losses, including declines in the value of the investment during the period in which the counterparty is not able to meet its obligations. Losses of financial instruments may be sustained by the Fund as a result of negligence, fraudulent behavior and/or the liquidation, bankruptcy or insolvency of a counterparty.

### **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 movements related to investments in equity securities are detailed below:

Movement schedule equity securities	2022	2021
<b>Balance at beginning of period</b>	<b>18,949,375</b>	<b>38,188,467</b>
Purchases	4,079,754	37,370,183
Sales	-20,901,828	-63,331,319
Changes in value	-2,127,301	6,722,045
<b>Balance at end of period</b>	<b>0</b>	<b>18,949,375</b>

#### 6.2 Debt securities

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

Movement schedule debt securities	2022	2021
<b>Balance at beginning of period</b>	<b>0</b>	<b>17,397,699</b>
Purchases	0	1,251,030
Sales	0	-18,877,861
Changes in value	0	229,132
<b>Balance at end of period</b>	<b>0</b>	<b>0</b>

#### 6.3 Investment funds

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

Movement schedule investment funds (bonds)	2022	2021
<b>Balance at beginning of period</b>	<b>1,401,211</b>	<b>6,503,546</b>
Purchases	13,634,394	74,060,074
Sales	-15,132,744	-76,207,663
Changes in value	97,140	-2,954,746
<b>Balance at end of period</b>	<b>0</b>	<b>1,401,211</b>

Per 23 March 2022 CACEIS Bank S.A., Netherlands Branch registered at regulator DNB, part of French bank CACEIS, is added as extra Custodian / Broker next to flatexDEGIRO Bank Dutch Branch. As of this date the Sub-Fund does not hold any positions in FundShare UCITS Umbrella Cash Funds. The Sub-Fund's cash and cash equivalents are moved to the Fund's broker and Custodian CACEIS Bank S.A., Netherlands Branch.

Movement schedule investment funds (equity)	2022	2021
<b>Balance at beginning of period</b>	<b>0</b>	<b>8,469,412</b>
Purchases	0	3,064,455
Sales	0	-15,582,899
Changes in value	0	4,049,032
<b>Balance at end of period</b>	<b>0</b>	<b>0</b>

## 7 Receivables

### 7.1 Other receivables and accrued income

Other receivables and accrued income	2022	2021
Accrued dividends	0	6,463
<b>Total</b>	<b>0</b>	<b>6,463</b>

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

Breakdown other receivables and accrued income	2022	2021
Sequoia Quantum Satis Fund	0	5,180
Post Opbouw Inkomens Fonds	0	1,283
<b>Total</b>	<b>0</b>	<b>6,463</b>

## 8 Other assets

### 8.1 Cash and cash equivalents

Cash and cash equivalents	2022	2021
CACEIS Bank S.A., Nederlandse vestiging	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

Per 23 March 2022 the Sub-Fund does not hold any positions in Cash Funds. The Sub-Fund's cash and cash equivalents are moved to the Fund's broker and Custodian CACEIS Bank S.A., Netherlands Branch.

## 9 Current liabilities

### 9.1 Other payables

Other payables	2022	2,021
Management fees	0	21,825
Operating fees	0	1,261
<b>Total</b>	<b>0</b>	<b>23,086</b>

Breakdown other payables	2022	2,021
Sequoia Quantum Satis Fund	0	7,787
Post Opbouw Inkomens Fonds	0	15,299
<b>Total</b>	<b>0</b>	<b>23,086</b>

## 10 Fund Capital

### 10.1 Paid in unit capital

Breakdown paid in unit capital	2022	2021
Sequoia Quantum Satis Fund	-3,366,562	3,190,383
Post Opbouw Inkomens Fonds	-637,087	10,961,155
Beaumont Capital Equity Fund	0	-2,268,395
Beaumont Capital Fixed Income Fund	0	-519,826
Slim Vermogensbeheer Stable Strategy Fund	0	-890,711
Slim Vermogensbeheer Dynamic Strategy Fund	0	-4,104,118
Slim Vermogensbeheer Balanced Strategy Fund	0	-4,364,981
Post Helder Aandelen Fund	0	-500,231
<b>Total</b>	<b>-4,003,649</b>	<b>1,503,275</b>

### 10.2 Other reserves

Movement schedule other reserves	2022	2021
<b>Balance at beginning of period</b>	<b>11,021,633</b>	<b>10,603,704</b>
Addition of appropriated result previous period	7,809,054	417,929
Other mutations	-12,648,262	0
<b>Balance at end of period</b>	<b>6,182,425</b>	<b>11,021,633</b>

The closed Sub-Funds of 2021 are excluded from "Paid in Capital" and "Other reserves" in 2022 resulting in more negative "Paid in unit capital" and more negative "Other reserves".

### 10.3 Unappropriated result of the period

Movement schedule unappropriated of result	2022	2021
<b>Balance at beginning of period</b>	<b>7,809,054</b>	<b>417,929</b>
Substraction of appropriated result previous period	-7,809,054	-417,929
Result for the period	-2,178,776	7,809,054
<b>Balance at end of period</b>	<b>-2,178,776</b>	<b>7,809,054</b>



<b>Breakdown unappropriated result of the period</b>	<b>2022</b>	<b>2021</b>
Sequoia Quantum Satis Fund	-1,266,048	1,470,472
Post Opbouw Inkomens Fonds	-912,728	1,062,581
Beaumont Capital Equity Fund	0	575,284
Beaumont Capital Fixed Income Fund	0	214,906
Slim Vermogensbeheer Stable Strategy Fund	0	197,156
Slim Vermogensbeheer Dynamic Strategy Fund	0	1,701,615
Slim Vermogensbeheer Balanced Strategy Fund	0	2,031,429
Post Helder Aandelen Fund	0	555,611
<b>Total</b>	<b>-2,178,776</b>	<b>7,809,054</b>

## Notes to specific items in the income statement

### 11 Indirect result from investments (period 1 October 2021 – 30 September 2022)

<b>Indirect income from investments</b>	<b>Profit</b>	<b>Loss</b>	<b>Total</b>
Realized results on equity securities	1,728,524	-3,855,825	-2,127,301
Unrealized results on equity securities	0	0	0
Realized results on investment funds (bonds)	512,535	-415,396	97,139
Unrealized results on investment fund (bonds)	0	0	0
Currency results cash and cash equivalents	19,497	-104,587	-85,090
<b>Total</b>	<b>2,260,556</b>	<b>-4,375,808</b>	<b>-2,115,253</b>

#### 11.1 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.

#### 11.2 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 2022 and 30 September 2021. The historical purchase price is determined based on “weighted average”.

## 12 Expenses

### 12.1 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	2022	2021
Sequoia Quantum Satis Fund	52,104	71,628
Post Opbouw Inkomens Fonds	129,060	174,430
Beaumont Capital Equity Fund	0	17,860
Beaumont Capital Fixed Income Fund	0	12,040
Slim Vermogensbeheer Stable Strategy Fund	0	26,417
Slim Vermogensbeheer Dynamic Strategy Fund	0	94,953
Slim Vermogensbeheer Balanced Strategy Fund	0	162,726
Post Helder Aandelen Fund	0	5,014
<b>Total</b>	<b>181,164</b>	<b>565,068</b>

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.

### 12.2 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	2022	2021
Sequoia Quantum Satis Fund	2,521	3,585
Post Opbouw Inkomens Fonds	481	0
Beaumont Capital Equity Fund	0	824
Beaumont Capital Fixed Income Fund	0	605
Slim Vermogensbeheer Stable Strategy Fund	0	2,502
Slim Vermogensbeheer Dynamic Strategy Fund	0	3,327
Slim Vermogensbeheer Balanced Strategy Fund	0	4,093
Post Helder Aandelen Fund	0	1,385
<b>Total</b>	<b>3,002</b>	<b>16,321</b>

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.

### 12.3 Other operating expenses

Other operating expenses	2022	2021
Administration and audit fees	10,758	67,179
Interest expense	-383	193
<b>Total</b>	<b>10,375</b>	<b>67,372</b>

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 Mazars Accountants N.V., 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 17,853 (excluding VAT) (2021: EUR 19,980).

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

### Other notes

#### 13 Rebates

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

#### 14 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 from the expense methodology as stated in the Prospectus.

## 15 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”);
- 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.

### 15.1 Delegation agreement with the Administrator

The Manager has delegated administrative tasks and duties to the Administrator through a framework agreement and service level agreement.

### 15.2 Brokerage and Custody accounts

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 Sub-Funds as a legal owner on behalf of customers of flatexDEGIRO Bank Dutch Branch.

Per 23 March 2022 CACEIS Bank S.A., Netherlands Branch registered at regulator DNB, part of French bank CACEIS, is added as extra Custodian / Broker next to flatexDEGIRO Bank Dutch Branch. The Fund’s cash and portfolios are moved to the Fund’s segregated accounts (IBANs) at CACEIS from that date. The Custodian and Brokerage activities via flatexDEGIRO have stopped at the end of this fiscal year and they don’t hold any units in the Fund anymore.

### 15.3 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.

## 16 Personnel

The Fund has no employees.

**17 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 vote is smaller than the expected impact of the vote on the result of the Sub-Fund.

**18 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](http://www.fundshare.nl).

## Notes to the Sub-Funds

**Balance Sheet Sequoia Quantum Satis Fund as at 13 June 2022\***

Balance Sheet	ref.	6/13/2022	9/30/2021
<b>Investments</b>	<b>20</b>		
Equity securities	20.1	0	7,786,011
Investment funds (bonds)	20.2	0	39,589
		<b>0</b>	<b>7,825,600</b>
<b>Receivables</b>	<b>21</b>		
Other receivables and accrued income	21.1	0	5,180
		<b>0</b>	<b>5,180</b>
<b>Other assets</b>	<b>22</b>		
Cash and cash equivalents	22.2	0	0
		<b>0</b>	<b>0</b>
<b>Current liabilities</b>	<b>23</b>		
Other payables	23.1	0	7,787
		<b>0</b>	<b>7,787</b>
<b>Total of receivables, other assets minus current liabilities</b>		<b>0</b>	<b>-2,607</b>
<b>Total assets minus current liabilities</b>		<b>0</b>	<b>7,822,993</b>
<b>Fund capital</b>	<b>24</b>		
Paid in unit capital	24.1	-3,366,562	3,190,383
Other reserves	24.2	4,632,610	3,162,138
Result for the period	24.3	-1,266,048	1,470,472
<b>Total fund capital</b>		<b>0</b>	<b>7,822,993</b>
<b>Net Asset Value per unit</b>		<b>0.00</b>	<b>23.38</b>

\*Liquidation date

**Income Statement Sequoia Quantum Satis Fund over the period 1 October 2021 –  
13 June 2022\***

Income Statement	ref.	10/1/2021- 6/13/2022	10/1/2020- 9/30/2021
<b>Direct income from investments</b>	<b>3.1</b>		
Dividends	3.1.2	38,252	40,901
		<b>38,252</b>	<b>40,901</b>
<b>Indirect income from investments and other assets</b>	<b>25</b>		
Realized results on equity securities		-1,602,455	55,276
Unrealized results on equity securities		0	1,464,008
Realized result on investment funds (bonds)		341,661	-294
Unrealized result on investment funds (bonds)		0	-12
Currency results cash and cash equivalents		19,497	-1,474
		<b>-1,241,297</b>	<b>1,517,504</b>
<b>Total investment result</b>		<b>-1,203,045</b>	<b>1,558,405</b>
<b>Expenses</b>	<b>26</b>		
Management fees		52,104	71,628
Depositary fees		2,521	3,585
Operating expenses		8,378	12,720
<b>Total expenses</b>		<b>63,003</b>	<b>87,933</b>
<b>Result for the period</b>		<b>-1,266,048</b>	<b>1,470,472</b>
<b>Result per average number of units</b>		<b>-7.57</b>	<b>4.39</b>

\*Liquidation date



**Cash Flow Statement Sequoia Quantum Satis Fund for the period 1 October 2021 –  
13 June 2022\***

Cash flow statement (indirect method)	ref.	10/1/2021- 6/13/2022	10/1/2020- 9/30/2021
<b>Cash flows from investment activities</b>			
Result for the period		-1,266,048	1,470,472
Purchase of investments	20	-4,853,280	-2,545,968
Sale of investments	20	11,418,086	2,604,340
Change in value of investments	25	1,241,297	-1,517,504
		<b>6,540,055</b>	<b>11,340</b>
<i>Changes in receivables and current liabilities</i>			
(Increase) / decrease receivables	21	5,180	-4,159
Increase / (decrease) current liabilities	23	-7,787	1,077
		<b>-2,607</b>	<b>-3,082</b>
<b>Net cash flows from investment activities</b>		<b>6,537,448</b>	<b>8,258</b>
<b>Cash flows from financing activities</b>			
Issue of units	24.1	561,750	843,740
Redemption (purchase) of units	24.1	-7,118,695	-850,524
<b>Net cash flows from financing activities</b>		<b>-6,556,945</b>	<b>-6,784</b>
<b>Net cash flows reporting period</b>		<b>-19,497</b>	<b>1,474</b>
Currency result cash and cash equivalents		19,497	-1,474
<b>Cash and cash equivalents beginning of period</b>		<b>0</b>	<b>0</b>
<b>Cash and cash equivalents ending of period</b>		<b>0</b>	<b>0</b>

\*Liquidation date

## 19 Accounting policies

The accounting policies are provided on pages 22 to 27 of the aggregated financial statements.

## 20 Investments

### 20.1 Equity securities

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

Movement schedule equity securities	6/13/2022	2021
<b>Balance at beginning of period</b>	<b>7,786,011</b>	<b>6,355,588</b>
Purchases	2,599,629	1,474,788
Sales	-8,783,185	-1,563,649
Changes in value	-1,602,455	1,519,284
<b>Balance at end of period</b>	<b>0</b>	<b>7,786,011</b>

### 20.2 Investment Funds (bonds)

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

Movement schedule investment funds (bonds)	6/13/2022	2021
<b>Balance at beginning of period</b>	<b>39,589</b>	<b>9,406</b>
Purchases	2,253,651	1,071,180
Sales	-2,634,901	-1,040,691
Changes in value	341,662	-306
<b>Balance at end of period</b>	<b>0</b>	<b>39,589</b>

Per 23 March 2022 CACEIS Bank S.A., Netherlands Branch registered at regulator DNB, part of French bank CACEIS, is added as extra Custodian / Broker next to flatexDEGIRO Bank Dutch Branch. As of this date the Sub-Fund does not hold any positions in FundShare UCITS Umbrella Cash Funds. The Sub-Fund's cash and cash equivalents are moved to the Fund's broker and Custodian CACEIS Bank S.A., Netherlands Branch.

### 20.3 Concentration of currency and sector exposure investments

The following table shows the concentration of currency exposure:

Portfolio composition by currency	6/13/2022	2021
EUR	0%	35%
USD	0%	61%
SEK	0%	4%
<b>Total</b>	<b>0%</b>	<b>100%</b>

The following table shows the concentration of sector exposure:

Sector	6/13/2022	2021
Technology	0%	27%
Communications	0%	13%
Consumer	0%	31%
Energy	0%	7%
Investment Funds	0%	5%
Financial	0%	17%
<b>Total</b>	<b>0%</b>	<b>100%</b>

(source: Bloomberg)

## 21 Receivables

### 21.1 Other receivables and accrued income

Other receivables and accrued income	6/13/2022	2021
Accrued dividends	0	5,180
<b>Total</b>	<b>0</b>	<b>5,180</b>

## 22 Other assets

### 22.1 Cash and cash equivalents

Cash and cash equivalents	6/13/2022	2021
CACEIS Bank S.A., Nederlandse vestiging	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

Per 23 March 2022 the Sub-Fund does not hold any positions in Cash Funds. The Sub-Fund's cash and cash equivalents are moved to the Fund's broker and Custodian CACEIS Bank S.A., Netherlands Branch.

## 23 Current liabilities

### 23.1 Other payables

Other Payables	6/13/2022	2021
Management fees	0	6,526
Operating fees	0	1,261
<b>Total</b>	<b>0</b>	<b>7,787</b>

## 24 Fund Capital

### 24.1 Paid in unit capital

Movement schedule paid in unit capital	6/13/2022 #	6/13/2022 (EUR)	2021 #	2021 (EUR)
<b>Balance at beginning of period</b>	<b>334,558</b>	<b>3,190,383</b>	<b>336,032</b>	<b>3,197,167</b>
Issued	24,633	561,750	38,898	843,740
Redeemed	-359,191	-7,118,695	-40,372	-850,524
<b>Balance at end of period</b>	<b>0</b>	<b>-3,366,562</b>	<b>334,558</b>	<b>3,190,383</b>

### 24.2 Other reserves

Movement schedule other reserves	6/13/2022	2021
<b>Balance at beginning of period</b>	<b>3,162,138</b>	<b>2,595,713</b>
Addition of appropriated result previous period	1,470,472	566,425
<b>Balance at end of period</b>	<b>4,632,610</b>	<b>3,162,138</b>

### 24.3 Result for the period

Movement schedule result for the period	6/13/2022	2021
<b>Balance at beginning of period</b>	<b>1,470,472</b>	<b>566,425</b>
Subtraction of appropriated result previous period	-1,470,472	-566,425
Result for the period	-1,266,048	1,470,472
<b>Balance at end of period</b>	<b>-1,266,048</b>	<b>1,470,472</b>

## 25 Indirect result from investments (period 1 October 2021 – 13 June 2022)

Indirect income from investments	Profit	Loss	Total
Realized results on equity securities	1,377,335	-2,979,790	-1,602,455
Unrealized results on equity securities	0	0	0
Realized result on investment funds (bonds)	451,883	-110,221	341,661
Unrealized result on investment funds (bonds)	0	0	0
Currency results cash and cash equivalents	19,497	0	19,497
<b>Total</b>	<b>1,848,714</b>	<b>-3,090,012</b>	<b>-1,241,297</b>

## 26 Expenses

Expenses	6/13/2022	2021
Management fee	52,104	71,628
Operating fees	10,899	16,305
<b>Total</b>	<b>63,003</b>	<b>87,933</b>

Operating expenses	6/13/2022	2021
Administration and audit fees	9,070	12,699
Depository fees	2,521	3,585
Interest expenses	-692	21
<b>Total</b>	<b>10,899</b>	<b>16,305</b>

## 27 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	6/13/2022	2021
Total ongoing charges per year	63,695	87,912
Average daily NAV	7,461,475	7,165,982
<b>Ongoing charges ratio</b>	<b>0.85%</b>	<b>1.23%</b>

The transaction related costs that are charged during the period to the Sub-Fund amounts to EUR 1,326 (2021: EUR 3,921).

## 28 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	6/13/2022	2021
Purchases	4,853,280	2,545,968
Sales	11,418,086	2,604,340
<b>Total 1</b>	<b>16,271,366</b>	<b>5,150,309</b>
Subscriptions	561,750	843,740
Redemptions	7,118,695	850,524
<b>Total 2</b>	<b>7,680,445</b>	<b>1,694,264</b>
<b>Total 1- Total 2</b>	<b>8,590,921</b>	<b>3,456,045</b>
Average daily NAV	7,461,475	7,165,982
<b>Portfolio Turnover Rate</b>	<b>1.15</b>	<b>0.48</b>

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 13 June 2022\***

Balance Sheet	ref.	6/13/2022	9/30/2021
<b>Investments</b>	<b>30</b>		
Equity securities	30.1	0	11,163,364
Investment funds (equity)	30.2	0	0
Investment funds (bonds)	30.2	0	1,361,622
		<b>0</b>	<b>12,524,986</b>
<b>Receivables</b>	<b>31</b>		
Other receivables and accrued income	31.1	0	1,283
		<b>0</b>	<b>1,283</b>
<b>Other assets</b>	<b>32</b>		
Cash and cash equivalents	32.1	0	0
		<b>0</b>	<b>0</b>
<b>Current liabilities</b>	<b>33</b>		
Other payables	33.1	0	15,299
		<b>0</b>	<b>15,299</b>
<b>Total of receivables, other assets minus current liabilities</b>		<b>0</b>	<b>-14,016</b>
<b>Total assets minus current liabilities</b>		<b>0</b>	<b>12,510,970</b>
<b>Fund capital</b>	<b>34</b>		
Paid in unit capital	34.1	-637,087	10,961,155
Other reserves	34.2	1,549,815	487,234
Result for the period	34.3	-912,728	1,062,581
<b>Total fund capital</b>		<b>0</b>	<b>12,510,970</b>
<b>Net Asset Value per unit</b>		<b>0.00</b>	<b>15.14</b>

\*Liquidation date

**Income Statement Post Opbouw Inkomens Fonds over the period 1 October 2021 –  
13 June 2022\***

Income Statement	ref.	10/1/2021- 6/13/2022	10/1/2020- 9/30/2021
<b>Direct income from investments</b>	<b>3.1</b>		
Dividends	3.1.1	92,766	124,794
		<b>92,766</b>	<b>124,794</b>
<b>Indirect income from investments and other assets</b>	<b>35</b>		
Realized results on equity securities		-524,846	1,314,129
Unrealized result on equity securities		0	-223,580
Realized result on investment funds (equity)		0	61,120
Unrealized result on investment funds (equity)		0	0
Realized result on investment funds (bonds)		-244,524	-9,278
Unrealized result on investment funds (bonds)		0	-1,593
Currency results cash and cash equivalents		-104,587	-28,582
		<b>-873,956</b>	<b>1,112,217</b>
<b>Total investment result</b>		<b>-781,190</b>	<b>1,237,011</b>
<b>Expenses</b>	<b>36</b>		
Management fees		129,060	174,430
Depositary fees		481	0
Operating expenses		1,997	0
<b>Total expenses</b>		<b>131,538</b>	<b>174,430</b>
<b>Result for the period</b>		<b>-912,728</b>	<b>1,062,581</b>
<b>Result per average number of units</b>		<b>-2.21</b>	<b>1.44</b>

\*Liquidation date

**Cash Flow Statement Post Opbouw Inkomens Fonds for the period 1 October 2021 –  
13 June 2022\***

Cash flow statement (indirect method)	ref.	10/1/2021- 6/13/2022	10/1/2020- 9/30/2021
<b>Cash flows from investment activities</b>			
Result for the period		-912,728	1,062,581
Purchase of investments	30	-12,860,869	-37,867,236
Sale of investments	30	24,616,486	35,294,041
Changes in value of investments	35	873,956	-1,112,217
		<b>11,716,845</b>	<b>-2,622,831</b>
<i>Changes in receivables and current liabilities</i>			
(Increase) / decrease receivables	31	1,283	-442
Increase / (decrease) current liabilities	33	-15,299	4,284
		<b>-14,016</b>	<b>3,842</b>
<b>Net cash flows from investment activities</b>		<b>11,702,829</b>	<b>-2,618,989</b>
<b>Cash flows from financing activities</b>			
Issue of units	34.1	3,243,895	4,898,508
Redemption (purchase) of units	34.1	-14,842,137	-2,250,937
<b>Net cash flows from financing activities</b>		<b>-11,598,242</b>	<b>2,647,571</b>
<b>Net cash flows reporting period</b>		<b>104,587</b>	<b>28,582</b>
Currency result cash and cash equivalents		-104,587	-28,582
<b>Cash and cash equivalents beginning of period</b>		<b>0</b>	<b>0</b>
<b>Cash and cash equivalents ending of period</b>		<b>0</b>	<b>0</b>

\*Liquidation date



## 29 Accounting policies

The accounting policies are provided on pages 22 to 27 of the aggregated financial statements.

## 30 Investments

### 30.1 Equity securities

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

Movement schedule equity securities	6/13/2022	2021
<b>Balance at beginning of period</b>	<b>11,163,364</b>	<b>7,904,272</b>
Purchases	1,480,125	26,942,670
Sales	-12,118,643	-24,774,127
Changes in value	-524,846	1,090,549
<b>Balance at end of period</b>	<b>0</b>	<b>11,163,364</b>

### 30.2 Investment funds

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

Movement schedule investment funds (equity)	6/13/2022	2021
<b>Balance at beginning of period</b>	<b>0</b>	<b>0</b>
Purchases	0	479,619
Sales	0	-540,739
Changes in value	0	61,120
<b>Balance at end of period</b>	<b>0</b>	<b>0</b>

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

Movement schedule investment funds (bonds)	6/13/2022	2021
<b>Balance at beginning of period</b>	<b>1,361,622</b>	<b>906,720</b>
Purchases	11,380,743	10,444,946
Sales	-12,497,843	-9,979,174
Changes in value	-244,522	-10,870
<b>Balance at end of period</b>	<b>0</b>	<b>1,361,622</b>

Per 23 March 2022 CACEIS Bank S.A., Netherlands Branch registered at regulator DNB, part of French bank CACEIS, is added as extra Custodian / Broker next to flatexDEGIRO Bank Dutch Branch. As of this date the Sub-Fund does not hold any positions in FundShare UCITS Umbrella Cash Funds. The Sub-Fund's cash and cash equivalents are moved to the Fund's broker and Custodian CACEIS Bank S.A., Netherlands Branch.

### 30.3 Concentration of currency and sector exposure investments

The following table shows the concentration of currency exposure:

Portfolio composition by currency (long)	6/13/2022	2021
EUR	0%	82%
USD	0%	16%
CHF	0%	2%
<b>Total</b>	<b>0%</b>	<b>100%</b>

The following table shows the concentration of sector exposure:

Sector	6/13/2022	2021
Investment Funds	0%	49%
Consumer	0%	15%
Financial	0%	7%
Industrial	0%	5%
Communications	0%	3%
Basic Materials	0%	3%
Energy	0%	3%
Technology	0%	7%
Utilities	0%	1%
Government	0%	7%
<b>Total</b>	<b>0%</b>	<b>100%</b>

(source: Bloomberg)

## 31 Receivables

### 31.1 Other receivables and accrued income

Other receivables and accrued income	6/13/2022	2021
Accrued dividends	0	1,283
<b>Total</b>	<b>0</b>	<b>1,283</b>

## 32 Other assets

### 32.1 Cash and cash equivalents

Cash and cash equivalents	6/13/2022	2021
CACEIS Bank S.A., Nederlandse vestiging	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

Per 23 March 2022 the Sub-Fund does not hold any positions in Cash Funds. The Sub-Fund's cash and cash equivalents are moved to the Fund's broker and Custodian CACEIS Bank S.A., Netherlands Branch.

### 33 Current liabilities

#### 33.1 Other payables

Other Payables	6/13/2022	2021
Management fees	0	15,299
<b>Total</b>	<b>0</b>	<b>15,299</b>

### 34 Fund Capital

#### 34.1 Paid in unit capital

Movement schedule paid in unit capital	6/13/2022 #	6/13/2022 (EUR)	2021 #	2021 (EUR)
<b>Balance at beginning of period</b>	<b>826,445</b>	<b>10,961,155</b>	<b>651,943</b>	<b>8,313,584</b>
Issued	66,503	3,243,895	324,866	4,898,508
Redeemed	-892,948	-14,842,137	-150,364	-2,250,937
<b>Balance at end of period</b>	<b>0</b>	<b>-637,087</b>	<b>826,445</b>	<b>10,961,155</b>

#### 34.2 Other reserves

Movement schedule other reserves	6/13/2022	2021
<b>Balance at beginning of period</b>	<b>487,234</b>	<b>414,034</b>
Addition of appropriated result previous period	1,062,581	73,200
<b>Balance at end of period</b>	<b>1,549,815</b>	<b>487,234</b>

#### 34.3 Result for the period

Movement schedule result for the period	6/13/2022	2021
<b>Balance at beginning of period</b>	<b>1,062,581</b>	<b>73,200</b>
Substraction of appropriated result previous period	-1,062,581	-73,200
Result for the period	-912,728	1,062,581
<b>Balance at end of period</b>	<b>-912,728</b>	<b>1,062,581</b>

**35 Indirect result from investments (period 1 October 2021 – 13 June 2022)**

Indirect income from investments	Profit	Loss	Total
Realized results on equity securities	351,189	-876,035	-524,846
Unrealized result on equity securities	0	0	0
Realized result on investment funds (bonds)	60,651	-305,175	-244,524
Unrealized result on investment funds (bonds)	0	0	0
Currency results cash and cash equivalents	0	-104,587	-104,587
<b>Total</b>	<b>411,841</b>	<b>-1,285,797</b>	<b>-873,956</b>

**36 Expenses**

Expenses	6/13/2022	2021
Management fee	129,060	174,430
Operating fees	2,469	0
<b>Total</b>	<b>131,529</b>	<b>174,430</b>

Operating expenses	6/13/2022	2021
Administration and audit fees	1,688	0
Depositary fees	481	0
Interest expenses	309	0
<b>Total</b>	<b>2,478</b>	<b>0</b>

**37 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	6/13/2022	2021
Total ongoing charges per year	131,229	174,430
Average daily NAV	12,344,128	11,598,220
<b>Ongoing charges ratio</b>	<b>1.06%</b>	<b>1.50%</b>

The transaction related costs that are charged during the period to the Sub-Fund amounts to EUR 4,088 (2021: EUR 17,730).

**38 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.

<b>Portfolio Turnover Rate</b>	<b>6/13/2022</b>	<b>2021</b>
Purchases	12,860,868	37,867,236
Sales	24,616,486	35,294,041
<b>Total 1</b>	<b>37,477,354</b>	<b>73,161,276</b>
Subscriptions	3,243,895	4,898,508
Redemptions	14,842,137	2,250,937
<b>Total 2</b>	<b>18,086,032</b>	<b>7,149,445</b>
<b>Total 1- Total 2</b>	<b>19,391,322</b>	<b>66,011,831</b>
Average daily NAV	12,344,128	11,598,220
<b>Portfolio Turnover Rate</b>	<b>1.57</b>	<b>5.69</b>

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

## Other information

### **39 Profit appropriation**

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

### **40 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.

### **41 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 2022. All Sub-Funds are liquidated at the end of the reporting period, so no positions are held by the Fund.

### **42 Subsequent events**

There have been no subsequent events after the reporting period.

Amsterdam, 31 January 2023

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

A.M. Rose

J.J. Surie

# Independent auditor's report

To the manager of Fundshare Umbrella Fund

## Report on the audit of the financial statements 2021/2022 included in the annual report

### Our opinion

We have audited the financial statements for the year ended 30 September 2022 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 2022 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 2022;
2. the aggregated profit and loss account for the period 1 October 2022 up and until 30 September 2022; 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.

### Emphasis on the possible termination of the fund activities

We draw your attention to note 1.2, included on page 23 which explains, among other things, the current situation of the fund and its manager and the possible termination of all fund activities and the effects of this



on the basis for the preparation of the financial statements. Our opinion is not modified as a result of this matter.

## 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, 31 March 2023

Mazars Accountants N.V.

Original was signed by: L. Zuur MSc RA