

ThinkCapital ETF's N.V.

Semi-annual Report 2019



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1. General information

Board of Directors and Manager

Think ETF Asset Management B.V. is the company's director according to the articles of association ('the Board of Directors') and acts as manager of the Company as referred to in section 2:65 of the Dutch Financial Supervision Act (Wft) ('the Manager'). The Manager has its registered office in Amsterdam and holds offices at Barbara Strozilaan 310, 1083 HN Amsterdam.

The composition of the board of directors is as follows:

- Mr M. Rozemuller;
- Mr G. Koning.

Supervisory Board

The supervisory board of the Manager exercises supervision on the Manager's management and on the general course of affairs at the Manager. The supervisory board is made up of:

- Mr B.J. Smith;
- Mr A.E. Philips;
- Mr T. Hunke;
- Mr J.R. Simon.

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2. Profile

ThinkCapital ETF's N.V. (also referred to hereafter as 'ThinkCapital' or the 'Company') was incorporated on 2 October 2009. The Company is an open-ended investment company with variable capital under Dutch law in the sense of article 2:76a of the Dutch Civil Code. This means that the Company will in principle issue, reissue or purchase shares on request on any trading day. The Manager was granted a licence as referred to in section 2:65 Wft on 12 October 2009.

Structure

The Company has what is referred to as an umbrella structure. This entails that the ordinary shares are divided into several series of shares, each designated with a letter. Every series of shares is designated as a fund to which a portion of the Company's assets is allocated (hereafter: 'Sub-fund'). Separate records are kept for every Sub-fund so that all the income and costs attributable to a Sub-fund are reported per Sub-fund. If the Prospectus makes reference to the assets of a Sub-fund, this is defined as the Company's assets allocated to the relevant Sub-fund.

The amount to be paid up on every share in a Sub-fund and the assets attributable thereto is invested for the benefit of the relevant Sub-fund. Every Sub-fund has an individual investment policy, which means every Sub-fund has its own risk profile and pricing. Increases and decreases in the value of the portfolio of a particular Sub-fund are exclusively for the benefit of or at the expense of the holders of the shares in that Sub-fund. The specific characteristics are described in more detail in a Supplement to every Sub-fund.

Since its incorporation, the Company has had the following fourteen Sub-funds listed:

In 2009

- Sub-fund A: Think AEX UCITS ETF, NL0009272749
- Sub-fund B: Think AMX UCITS ETF, NL0009272756
- Sub-fund C: Think Total Market UCITS ETF Defensief, NL0009272764
- Sub-fund D: Think Total Market UCITS ETF Neutraal, NL0009272772
- Sub-fund E: Think Total Market UCITS ETF Offensief, NL0009272780

As of 14 April 2011

- Sub-fund F: Think Global Equity UCITS ETF, NL0009690221
- Sub-fund G: Think Global Real Estate UCITS ETF, NL0009690239
- Sub-fund H: Think iBoxx Corporate Bond UCITS ETF, NL0009690247
- Sub-fund I: Think iBoxx Government Bond UCITS ETF, NL0009690254

As of 26 November 2012

- Sub-fund J: Think iBoxx AAA-AA Government Bond UCITS ETF, NL0010273801

As of 13 May 2013

- Sub-fund K: Think Sustainable World UCITS ETF, NL0010408704

As of 1 October 2014

- Sub-fund L: Think European Equity UCITS ETF, NL0010731816

As of 11 November 2015

- Sub-fund M: Think Morningstar North America Equity UCITS ETF, NL0011376074

As of 23 May 2016

- Sub-fund N: Think Morningstar High Dividend UCITS ETF, NL0011683594

Issue and purchase of ordinary shares

The Company is an open-ended investment company. This means that the Board of Directors will, on request, issue shares and/or sell purchased shares at the transaction price of a share as determined at the moment of issue or sale. The transaction price corresponds to the Net Intrinsic Value of the relevant share in a specific Sub-fund. The Board of Directors reserves the right to temporarily suspend the issue or purchase of shares. Suspension can take place, for instance, in cases in which the determination of the Net Intrinsic Value can also be suspended, as further explained in section VII (determination of Net Intrinsic Value) of the Prospectus. Shares in the Company can be bought and sold on Euronext Amsterdam or other exchanges where the Sub-funds are listed, whereby the Liquidity Provider ensures that there is both a bid and ask price at which the share can be traded.

UCITS

The Company is an Undertaking for Collective Investment in Transferable Securities (UCITS). The Manager has had a licence as referred to in section 2:65 Wft since 4 March 2011. In order to obtain a licence, restrictions aimed at investor protection are imposed for the investment policy of a UCITS. The most important restrictions entail, summarised here, that the aim of a UCITS is exclusively to invest in financial instruments or other liquid financial assets with application of the principle of risk diversification. On grounds of the so-called UCITS directive, the shares of a UCITS can be relatively easily offered for sale in another member state of the European Union or a state which is not a member of the European Union but which is party to the Agreement on the European Economic Area.

Investment policy

Unlike traditional investment institutions which have an active investment policy and whereby the investment institution actively seeks out investments within its investment policy, the Company in principle has a passive investment policy whereby the assets to be allocated to a Sub-fund are invested for the benefit of the Sub-fund with the aim of following the Index or Indices which serve as the benchmark for the Sub-fund as closely as possible. This keeps management costs low and ensures that the composition of the assets of every Sub-fund is transparent.

The assets of a Sub-fund can be invested in underlying securities from various indices or combinations of indices in different asset classes, always taking into account the index or indices specified in the relevant supplement of the Prospectus and the ratios in which the Sub-fund invests in these indices. The Company can invest the assets of a Sub-fund in derivative financial investment instruments such as options, futures and credit derivatives and currency risks can be hedged. This will always be specified in the particular Supplement. The Company will buy financial investment instruments via regulated markets anywhere in the world. The Company is not authorised to contract loans as a debtor and/or lend out Underlying Securities.

Investment policy for Series A: Think AEX UCITS ETF

The aim of the Think AEX UCITS ETF is to follow the AEX index® (the 'AEX®') as closely as possible. The AEX® is the index made up of the 25 largest listed stocks on Euronext Amsterdam N.V. As such the AEX® reflects the performance of Dutch blue chips and is a good indicator of the Dutch market as a whole.

The weight taken up by a share in the AEX® is determined with reference to the market capitalisation: the greater a company's market capitalisation, the greater its weight in the AEX®. A maximum of 15% applies per listed stock. The market capitalisation is calculated by multiplying a share's price by the number of issued shares. For the sake of tradability, only the number of freely tradable shares, the so-called 'free float', is included in the calculation. Locked-in shares are left out of consideration. The AEX® is reweighted at least once a year.

The Think AEX UCITS ETF will likewise be reweighted annually in order to be brought back in line with the (annually) reweighted AEX®. Costs incurred in connection with the reweighting of Think AEX UCITS ETF are at the expense of this Sub-fund.

Investment policy for Series B: Think AMX UCITS ETF

The aim of the Think AMX UCITS ETF is to follow the AMX index® (the 'AMX®') as closely as possible. The AMX® is the index made up of the 25 largest listed stocks on Euronext Amsterdam N.V. after the listed stock traded on the AEX index®. As such the AMX® is a good indicator of the performance of medium-sized Dutch businesses.

The weight taken up by a share in the AMX® is determined with reference to the market capitalisation: the greater a company's market capitalisation, the greater its weight in the AMX®. A maximum of 15% applies per listed stock. The market capitalisation is calculated by multiplying a share's price by the number of issued shares. For the sake of tradability, only the number of freely tradable shares, the so-called 'free float', is included in the calculation. Locked-in shares are left out of consideration. The AMX® is reweighted at least once a year.

The Think AMX UCITS ETF will likewise be reweighted annually in order to be brought back in line with the (annually) reweighted AMX®. The costs incurred in connection with the reweighting of the Think AMX UCITS ETF are at the expense of this Sub-fund.

Investment policy for Series C: Think Total Market UCITS ETF Defensief

The aim of the Think Total Market UCITS ETF Defensief is to follow the Indices below as closely as possible, in the ratios indicated here:

- 35% Markit iBoxx EUR Liquid Sovereign Diversified 1-10 Index
- 35% Markit iBoxx EUR Liquid Corporates Index
- 25% Solactive Global Equity Index
- 5% GPR Global 100 Index

The allocation across the Indices is reweighted annually on the first Tuesday in September, so that the allocation is brought back in line with the original ratios. The costs incurred in connection with the reweighting of the Think Total Market UCITS ETF Defensief are at the expense of this Sub-fund.

Investment policy for Series D: Think Total Market UCITS ETF Neutraal

The aim of the Think Total Market UCITS ETF Neutraal is to follow the Indices below as closely as possible, in the ratios indicated here:

- 25% Markit iBoxx EUR Liquid Sovereign Diversified 1-10 Index
- 25% Markit iBoxx EUR Liquid Corporates Index
- 40% Solactive Global Equity Index
- 10% GPR Global 100 Index

The allocation across the Indices is reweighted annually on the first Tuesday in September, so that the allocation is brought back in line with the original ratios. The costs incurred in connection with the reweighting of the Think Total Market UCITS ETF Neutraal are at the expense of this Sub-fund.

Investment policy for Series E: Think Total Market UCITS ETF Offensief

The aim of the Think Total Market UCITS ETF Offensief is to follow the Indices below as closely as possible, in the ratios indicated here:

- 15% Markit iBoxx EUR Liquid Sovereign Diversified 1-10 Index
- 15% Markit iBoxx EUR Liquid Corporates Index
- 60% Solactive Global Equity Index
- 10% GPR Global 100 Index

The allocation across the Indices is reweighted annually on the first Tuesday in September, so that the allocation is brought back in line with the original ratios. The costs incurred in connection with the reweighting of the Think Total Market UCITS ETF Offensief are at the expense of this Sub-fund.

Investment policy for Series F: Think Global Equity UCITS ETF

The aim of the Think Global Equity UCITS ETF is to follow the Solactive Global Equity Index as closely as possible.

The (general) criteria below apply to the (composition of the) Solactive Global Equity Index:

- first shares are selected with a primary stock-market listing in developed countries worldwide, as described in the 'Solactive Global Equity Index Guideline';
- exclusively ordinary and preferred shares and Depositary Receipts are eligible;
- Limited Partnerships and shares listed in Hong Kong that achieve more than 75% of their turnover outside the specified developed countries are excluded;
- exclusively shares with semi-annual average trading volume of EUR 25 million per day are eligible;
- only the most liquid listing for each company is eligible;
- the 250 largest shares are then selected based on free float market capitalisation;
- the Index is equally weighted on the reweighting date, after that the weighting can vary due to price fluctuations;
- the Index is reweighted annually on the third Tuesday of March so that the 250 shares are again equally weighted. Shares can also be added or removed. If this is not a Trading Day, the reweighting takes place on the next Trading Day; and
- for each geographic region, the weighting in the Index is capped at 40% at the moment of reweighting.

Investment policy for Series G: Think Global Real Estate UCITS ETF

The aim of the Think Global Real Estate UCITS ETF is to follow the GPR Global 100 Index as closely as possible. The (general) criteria below apply to the (composition of the) GPR Global 100 Index:

- the index is based on 100 leading property companies in the world and represents 70-80% of the worldwide (investible) property market capitalisation;
- the index consists of 40 property shares from America, 30 property shares from Asia and 30 property shares from Europe, the Middle East and Africa;
- for every region, the shares are selected on the basis of liquidity measured over the past year;
- the index uses a weighting method based on freely tradable market capitalisation;
- the index is reweighted annually on the third Friday of March and September. Shares can also be added or removed with the reweighting. If this is not a Trading Day, the reweighting takes place on the next Trading Day; and
- the weighting in the index is capped at 20% per share. If just one share exceeds this 20%, the maximum for this one share can be increased to 35%.

Investment policy for Series H: Think iBoxx Corporate Bond UCITS ETF

The aim of the Think iBoxx Corporate Bond UCITS ETF, Sub-fund H of ThinkCapital ETF's N.V., is to follow the Markit iBoxx EUR Liquid Corporates Index as closely as possible.

The (general) criteria below apply to the (composition of the) Markit iBoxx EUR Liquid Corporates Index:

- the index consists of maximum 40 corporate bonds. These must be investment grade;
- zero coupon bonds, exotic bonds and callable bonds are excluded from selection for the index. These are plain vanilla bonds;
- the minimum remaining maturity is eighteen months;
- The minimum issue is 750 million euros;
- a maximum of one bond per company is selected;
- the reweighting takes place on the last day of February, May, August and November. The costs incurred in connection with the reweighting of the Think iBoxx Corporate Bond UCITS ETF are at the expense of this Sub-fund.
- the weighting is on the basis of the outstanding amount of the bonds.

Investment policy for Series I: Think iBoxx Government Bond UCITS ETF

The aim of the Think iBoxx Government Bond UCITS ETF is to follow the Markit iBoxx EUR Liquid Sovereign Diversified 1-10 Index as closely as possible.

The (general) criteria below apply to the (composition of the) Markit iBoxx EUR Liquid Sovereign Diversified 1-10 Index:

- the index consists of maximum 25 European government bonds with a maturity of 1 to 10 years, listed in euros;
- the bonds have a minimum issue of 2 billion;
- at the moment of selection and reweighting, the bonds have a minimum remaining maturity of 18 months;
- the weighting is on the basis of the outstanding amount of the bonds.
- the government bonds must pay a fixed coupon, 'plain vanilla bonds';
- the number of bonds per country is capped at 4;
- the weight per country in the Index is maximum 20%;
- the reweighting takes place on the last day of January, April, July and October. The costs incurred in connection with the reweighting of the Think iBoxx Government Bond UCITS ETF are at the expense of this Sub-fund.

Investment policy for Series J: Think iBoxx AAA-AA Government Bond UCITS ETF

The aim of the Think iBoxx AAA-AA Government Bond UCITS ETF is to follow the Markit iBoxx EUR Liquid Sovereigns Capped AAA-AA 1-5 Index as closely as possible.

The (general) criteria below apply to the (composition of the) Markit iBoxx EUR Liquid Sovereigns Capped AAA-AA 1-5 Index:

- the index consists of maximum 15 European government bonds with a maturity of 1.25 to 5.5 years, listed in euros;
- the bonds have a minimum issue of 2 billion;
- the bonds have a minimum rating of AA;
- at the moment of selection and reweighting, the bonds have a minimum remaining maturity of 18 months;
- the weighting is on the basis of the outstanding amount of the bonds.
- the government bonds must pay a fixed coupon, 'plain vanilla bonds';
- the number of bonds per country is capped at 3;
- the weight per country in the Index is maximum 30%;
- the reweighting takes place on the last day of February, May, August and November. The costs incurred in connection with the reweighting of the Think iBoxx AAA-AA Government Bond UCITS ETF are at the expense of this Sub-fund.

Investment policy for Series K: Think Sustainable World UCITS ETF

The aim of the Think Sustainable World UCITS ETF is to follow the Solactive Sustainable World Equity Index as closely as possible. The (general) criteria below apply to the (composition of the) Solactive Sustainable World Equity Index:

- first shares are selected with a primary stock-market listing in developed countries worldwide, as described in the 'Solactive Sustainable World Equity Index Guideline';
- exclusively ordinary and preferred shares and Depositary Receipts are eligible;
- Limited Partnerships and shares listed in Hong Kong that achieve more than 75% of their turnover outside the specified developed countries are excluded;
- exclusively shares with semi-annual average trading volume of EUR 25 million per day are eligible;
- only the most liquid listing for each company is eligible;
- VigeoEIRIS tests the universe for a number of sustainability criteria, the shares that do not satisfy the criteria are removed from the universe;
- the 250 largest shares are then selected based on free float market capitalisation;
- the Index is equally weighted on the reweighting date, after that the weighting can vary due to price fluctuations;
- the Index is reweighted annually on the fourth Tuesday of March so that the 250 shares are again equally weighted. Shares can also be added or removed. If this is not a Trading Day, the reweighting takes place on the next Trading Day; and
- for each geographic region, the weighting in the Index is capped at 40% at the moment of reweighting.

Investment policy for Series L: Think European Equity UCITS ETF

The aim of the Think European Equity UCITS ETF is to follow the Solactive European Equity Index as closely as possible. The (general) criteria below apply to the (composition of the) Solactive European Equity Index:

- first shares are selected with a primary stock-market listing in developed European countries, as described in the 'Solactive European Equity Index Guideline';
- exclusively ordinary and preferred shares and Depositary Receipts are eligible;
- Limited Partnerships are excluded;
- exclusively shares with semi-annual average trading volume of EUR 10 million per day are eligible;
- only the most liquid listing for each company is eligible;
- the 100 biggest shares are then selected based on free float market capitalisation;
- the index is equally weighted on the reweighting date, after that the weighting can vary due to price fluctuations;
- the index is reweighted annually on the third Tuesday of March so that the 100 shares are again equally weighted. Shares can also be added or removed. If this is not a Trading Day, the reweighting takes place on the next Trading Day; and
- for each country, the weighting in the index is capped at 20% at the moment of reweighting.

Investment policy for Series M: Think Morningstar North America Equity UCITS ETF

The aim of the Think Morningstar North America Equity UCITS ETF is to follow the Morningstar® North America Equal Weight 100 Index as closely as possible. The (general) criteria below apply to the (composition of the) Think Morningstar North America Equal Weight 100 Index:

- the universe is determined based on the Morningstar® Developed Americas Index;
- the 100 largest shares are selected from this based on free float market capitalisation;
- the index is equally weighted on the reweighting date, after that the weighting can vary due to price fluctuations;
- the index is reweighted annually on the third Friday of June so that the 100 shares are again equally weighted. Shares can also be added or removed. If this is not a Trading Day, the reweighting takes place on the next Trading Day; and
- the 100 largest shares are determined on the last trading day in May.

Investment policy for Series N: Think Morningstar High Dividend UCITS ETF

The aim of the Think Morningstar High Dividend UCITS ETF is to follow the Morningstar® Developed Markets Large Cap Dividend Leaders Index as closely as possible. The (general) criteria below apply to the (composition of the) Think Morningstar Developed Markets Large Cap Dividend Leaders Index:

- the universe is determined based on the Morningstar® Global Markets ex-US Index and Morningstar® US Market Index;
- companies are eligible for inclusion in the index if various criteria based on (historical) Dividend distributions are met;
- from these, the 100 shares with the highest dividend yield are selected;
- on the reweighting date, the index is weighted based on the total dividend made available. The available dividend is calculated by multiplying the freely tradable outstanding shares by the last annual dividend. After that the weighting can vary due to price fluctuations;
- the weighting in the index is capped at 40% per sector. In addition to this, the maximum weighting per share is 5%;
- the index is reweighted semi-annually on the third Friday of June and December. Shares can also be added or removed; and
- the 100 largest shares are determined on the basis of dividend yield on the last trading day in May and November.

Fiscal status

The Company is a public company with registered office in Amsterdam, incorporated under Dutch law. The Company opts for the status of fiscal investment institution (FII) as referred to in section 28 of the Corporation Tax Act 1969. An FII is subject to a 0% rate for the levy of corporation tax if certain conditions are satisfied.

Dividend tax

The Company will in principle have to withhold 15% dividend tax on dividends it pays out. This dividend tax is not at the Company's expense, but at the expense of the Company's shareholders. When paying the withheld dividend tax to the tax and customs administration, the Sub-fund may deduct an amount in connection with the Dutch and foreign source taxation withheld on dividends and interest income received by it ('deduction').

3. Report from the Board of Directors

Report first half year of 2019

2019 marked the tenth year of ThinkCapital ETF's NV's (the ETF's or together named as 'Think ETF's' or Sub-funds) existence since the listing of the first Think ETF on 14 December 2009.

The total fund assets under management increased from EUR 1,800 million on 31 December 2018 to EUR 1,891 million on 30 June 2019, an increase of approximately 5%. These developments occurred in differing degrees at the various ETF's. The equity ETF's in particular showed growth, but the assets in fixed income ETF's decreased. The assets under management totalled approximately EUR 1.9 billion at the beginning of August 2019.

Financial information

The Sub-funds have the objective of following their benchmark, in other words the selected index, as closely as possible. The degree to which they succeed at this is shown by the Tracking Difference and Tracking Error, which is why the emphasis is on these. The financial development of the Sub-funds represents the price developments in the indices followed; the manager has no influence on these price developments. For the financial details of the various Sub-funds, see the individual interim financial statements of the different Sub-funds.

The Tracking Difference (T.D.) is the difference in yield between the product and a particular benchmark. The benchmark is often an index. It could be a well-known stock market index, or a customised index. It is important in this context whether the benchmark is a price index or a gross total return index.

In addition to the Tracking Difference, the Tracking Error is relevant as well. The following definition applies for the Tracking Error (T.E.). Tracking Error = Annual volatility of the monthly tracking differences, $T.E. = \sqrt{\frac{\sum_i^n (p_i - b_i)^2}{n-1}}$ whereby p is the fund yield and b the index yield.

The key reasons behind the differences between the product yield and benchmark yield are, successively, the management fee, the cash drag, the dividend tax drag and pricing differences (for bond ETFs).

The term cash drag stands for the fact that the dividends and coupon payments received are held in the fund as cash and are not reinvested, therefore. The term dividend tax drag means that the claim for a refund of the withheld dividend tax only becomes visible after the fund pays dividend.

The Tracking Differences and Tracking Errors of the 14 ThinkCapital UCITS ETFs are set out below.

Series	Benchmark	Tracking Difference	Tracking Error
Series A – Think AEX UCITS ETF	AEX Total Return Index (gross)	(0.18%)	0.36%
Series B – Think AMX UCITS ETF	AMX Total Return Index (gross)	(0.20%)	0.33%
Series C – Think Total Market UCITS ETF Defensief	Think Total Market Index Defensief	(0.60%)	0.18%
Series D – Think Total Market UCITS ETF Neutraal	Think Total Market Index Neutraal	(0.65%)	0.20%
Series E – Think Total Market UCITS ETF Offensief	Think Total Market Index Offensief	(0.56%)	0.22%
Series F – Think Global Equity UCITS ETF	Solactive Global Equity Index	(0.12%)	0.15%
Series G – Think Global Real Estate UCITS ETF	GPR Index Total Return (gross)	(0.16%)	0.24%
Series H – Think iBoxx Corporate Bond UCITS ETF	iBoxx Corp Index Total Return (gross)	(0.11%)	0.08%
Series I – Think iBoxx Government Bond UCITS ETF	iBoxx Sov. Index Total Return (gross)	(0.07%)	0.05%
Series J – Think iBoxx AAA-AA Government Bond UCITS ETF	Markit iBoxx EUR Liquid Sovereign Capped AAA-AA 1-5 Index (gross)	(0.08%)	0.04%
Series K: Think Sustainable World UCITS ETF	Solactive Sustainable World Equity Index	(0.22%)	0.17%
Series L: Think European Equity UCITS ETF	Solactive European Equity Index	(0.11%)	0.25%
Series M: Think Morningstar North America Equity UCITS ETF	MorningstarNorth America 100 Equal Weight Index (gross)	(0.22%)	0.20%
Series N: Think Morningstar High Dividend UCITS ETF	Morningstar Developed Markets Large Cap Dividend Leaders Index (gross)	(0.33%)	0.21%

Tracking Difference= yield Think UCITS ETF (including dividend) – yield gross total return benchmark (including dividend).

Tracking error= The standard deviation from the difference between the price development of the Think UCITS ETF and the relevant benchmark.

The performance summary per sub-fund are shown in the tables below. The figures presented below 2019 comprehend the amount on 30 June respectively the period 1 January until 30 June. The figures of the previous years comprehend the amount on 31 December respectively the bookyear period 1 January until 31 December.

Series A: Think AEX UCITS ETF

(amounts x € 1)	2019	2018	2017	2016	2015
Fund assets	169,428,121	180,481,634	164,663,854	147,596,282	156,158,414
Number of outstanding shares	3,020,000	3,695,000	3,020,000	3,045,000	3,520,000
Dividend distribution	1.31	1.65	1.66	1.59	1.13
Intrinsic value per share	56.10	48.84	54.52	48.47	44.36
Yield	17.56%	(7.68%)	16.05%	13.24%	7.05%
Benchmark yield	17.75%	(7.36%)	16.52%	13.59%	7.36%

Series B: Think AMX UCITS ETF

(amounts x € 1)	2019	2018	2017	2016	2015
Fund assets	23,695,570	30,360,202	36,607,043	20,557,740	23,354,576
Number of outstanding shares	300,000	465,000	440,000	300,000	335,000
Dividend distribution	1.60	2.22	1.75	1.39	1.20
Intrinsic value per share	78.99	65.29	83.20	68.53	69.72
Yield	23.48%	(19.23%)	24.06%	0.45%	11.48%
Benchmark yield	23.68%	(18.96%)	24.71%	0.84%	11.98%

Series C: Think Total Market UCITS ETF Defensief

(amounts x € 1)	2019	2018	2017	2016	2015
Fund assets	9,961,980	8,233,435	8,331,737	6,676,370	2,180,893
Number of outstanding shares	173,000	153,000	150,000	120,000	40,000
Dividend distribution	0.48	0.82	1.27	1.25	1.75
Intrinsic value per share	57.58	53.81	55.54	55.64	54.52
Yield	7.91%	(1.65%)	2.13%	4.39%	5.59%
Benchmark yield	8.50%	(1.30%)	2.57%	4.74%	3.55%

Series D: Think Total Market UCITS ETF Neutraal

(amounts x € 1)	2019	2018	2017	2016	2015
Fund assets	19,613,973	16,357,155	16,046,579	9,471,563	4,619,300
Number of outstanding shares	318,000	288,000	270,000	160,000	80,000
Dividend distribution	0.62	1.05	1.43	1.35	1.95
Intrinsic value per share	61.68	56.80	59.43	59.20	57.74
Yield	9.70%	(2.71%)	2.83%	4.94%	7.99%
Benchmark yield	10.34%	(2.34%)	3.30%	5.36%	6.06%

Series E: Think Total Market UCITS ETF Offensief

(amounts x € 1)	2019	2018	2017	2016	2015
Fund assets	12,801,915	11,017,282	11,161,083	7,324,022	4,713,321
Number of outstanding shares	200,000	190,000	180,000	120,000	80,000
Dividend distribution	0.74	1.47	1.47	1.29	2.15
Intrinsic value per share	64.01	57.99	62.01	61.03	58.92
Yield	11.67%	(4.21%)	4.02%	5.91%	10.29%
Benchmark yield	12.23%	(3.70%)	4.54%	6.41%	8.24%

Series F: Think Global Equity UCITS ETF

(amounts x € 1)	2019	2018	2017	2016	2015
Fund assets	885,457,308	789,253,895	629,269,566	522,405,425	375,790,127
Number of outstanding shares	21,306,190	21,481,190	15,806,190	13,750,000	10,450,000
Dividend distribution	0.73	1.06	0.93	0.88	0.81
Intrinsic value per share	41.56	36.74	39.81	37.99	35.96
Yield	15.11%	(5.22%)	7.28%	8.34%	11.09%
Benchmark yield	15.23%	(5.13%)	7.51%	8.80%	11.98%

Series G: Think Global Real Estate UCITS ETF

(amounts x € 1)	2019	2018	2017	2016	2015
Fund assets	209,773,649	188,119,771	186,526,348	163,190,565	117,784,531
Number of outstanding shares	5,285,404	5,335,404	5,085,404	4,150,000	2,900,000
Dividend distribution	0.76	1.52	1.16	1.23	1.04
Intrinsic value per share	39.69	35.26	36.68	39.32	40.62
Yield	14.71%	0.22%	(3.80%)	(0.14%)	14.96%
Benchmark yield	14.87%	0.62%	(3.46%)	0.24%	15.16%

Series H: Think iBoxx Corporate Bond UCITS ETF

(amounts x € 1)	2019	2018	2017	2016	2015
Fund assets	40,327,054	70,400,448	42,819,698	98,131,914	175,615,374
Number of outstanding shares	2,158,390	3,978,390	2,363,390	5,340,000	9,755,000
Dividend distribution	0.15	0.22	0.48	0.34	0.33
Intrinsic value per share	18.68	17.70	18.12	18.38	18.00
Yield	6.45%	(1.11%)	1.22%	3.97%	(0.33%)
Benchmark yield	6.56%	(0.99%)	1.53%	4.13%	(0.39%)

Series I: Think iBoxx Government Bond UCITS ETF

(amounts x € 1)	2019	2018	2017	2016	2015
Fund assets	31,856,683	136,685,704	53,970,885	215,429,045	296,682,928
Number of outstanding shares	2,216,537	9,961,537	3,916,537	15,385,000	21,325,000
Dividend distribution	0.05	0.20	0.27	0.31	0.25
Intrinsic value per share	14.37	13.72	13.78	14.00	13.91
Yield	5.11%	1.04%	0.35%	2.87%	1.36%
Benchmark yield	5.17%	1.17%	0.52%	3.05%	1.40%

Series J: Think iBoxx AAA-AA Government Bond UCITS ETF

(amounts x € 1)	2019	2018	2017	2016	2015
Fund assets	142,209,814	170,985,495	170,976,014	290,724,783	334,940,323
Number of outstanding shares	6,461,000	7,761,000	7,506,000	12,280,000	13,870,000
Dividend distribution	0.16	0.74	0.70	0.77	0.69
Intrinsic value per share	22.01	22.03	22.78	23.67	24.15
Yield	0.63%	(0.02%)	(0.84%)	1.19%	0.44%
Benchmark yield	0.71%	0.13%	(0.69%)	1.24%	0.67%

Series K: Think Sustainable World UCITS ETF

(amounts x € 1)	2019	2018	2017	2016	2015
Fund assets	269,731,493	128,461,020	120,522,238	120,881,550	90,359,978
Number of outstanding shares	3,215,000	1,725,000	1,500,000	1,600,000	1,275,000
Dividend distribution	1.35	1.83	1.68	1.40	1.33
Intrinsic value per share	83.90	74.47	80.35	75.55	70.87
Yield	14.48%	(5.20%)	8.64%	8.81%	10.00%
Benchmark yield	14.70%	(4.91%)	8.98%	9.43%	10.51%

Series L: Think European Equity UCITS ETF

(amounts x € 1)	2019	2018	2017	2016	2015
Fund assets	43,067,575	43,655,882	44,625,021	38,462,052	38,849,650
Number of outstanding shares	785,000	885,000	790,000	730,000	745,000
Dividend distribution	1.63	1.82	1.35	1.65	1.32
Intrinsic value per share	54.86	49.33	56.49	52.69	52.15
Yield (%)	14.53%	(9.73%)	9.81%	4.56%	8.70%
Benchmark yield (%)	14.64%	(9.62%)	10.14%	4.90%	8.94%

Series M: Think Morningstar North America Equity UCITS ETF

(amounts x € 1)	2019	2018	2017	2016	11 November through 31 December 2015
Fund assets	5,649,563	4,870,414	4,926,790	3,383,412	2,439,424
Number of outstanding shares	175,255	175,255	175,255	125,000	100,000
Dividend distribution	0.29	0.54	0.55	0.53	-
Intrinsic value per share	32.24	27.79	28.11	27.07	24.39
Yield (%)	17.05%	0.69%	5.93%	13.32%	(2.64%)
Benchmark yield (%)	17.27%	0.97%	6.26%	13.80%	(2.64%)

Series N: Think Morningstar High Dividend UCITS ETF

(amounts x € 1)	2019	2018	2017	20 May through 31 December 2016
Fund assets	27,619,448	22,707,610	18,569,347	11,503,941
Number of outstanding shares	1,000,000	900,000	650,000	400,000
Dividend distribution	0.83	1.25	1.13	0.32
Intrinsic value per share	27.62	25.23	28.57	28.76
Yield (%)	12.75%	(7.53%)	3.31%	16.50%
Benchmark yield (%)	13.08%	(7.13%)	3.85%	17.20%

Dividend distributions during the period

Dividend was paid out on virtually all ETFs in March and June. The board of directors intends to pay out dividend quarterly if dividend was received in the particular fund. This is related to the obligation to distribute profits. On grounds of the tax status as Fiscal Investment Institution, ThinkCapital is required to pass on the direct profits to the shareholders.

Risk management

ThinkCapital's objective is to have its ETFs follow an index as closely as possible, both as it goes up and as it goes down. This brings the investment risks of the ETFs entirely in line with the investment risks of the particular reference indices. The risk that prices can decrease is not hedged therefore. The ETFs are subject to operational risks, however. The way in which ThinkCapital offsets these operational risks as much as possible is discussed in more detail below.

ThinkCapital owns all the underlying securities for the benefit of the ETFs. No use is made of synthetic replication, therefore. The underlying securities are held in custody by KAS Trust (which delegated this to KAS BANK). ThinkCapital consciously opts not to lend out these underlying securities; this prevents counterparty risk from arising. Under the Securities (Bank Giro Transactions) Act (Wge), the property of the funds is legally separate from KAS BANK. Any bankruptcy on the part of KAS BANK would not affect the assets of the ThinkCapital ETFs.

Several processes and procedures are outsourced. Even though these processes and procedures are ISAE 3402 certified, ThinkCapital closely monitors these processes and procedures. We can identify the following operational risks:

Creation/redemption

This concerns the issuing of new shares and/or the taking back of shares issued earlier. The shares are delivered on the basis of DVP, delivery versus payment, with the counterparty being an Authorised Participant (AP) or a broker. In the creation process, the ETFs are delivered and the basket of shares reflecting the percentages in the index or indices is received. The opposite takes place for a redemption. Both ThinkCapital and the AP check that the composition is correct - it is in the interest of both parties that the composition be correct, after all.

Reweighting

As soon as an index is reweighted, ThinkCapital takes the necessary action to reweight the ETFs as well. Either by reweighting the fund itself by means of an execution-only agreement with KAS BANK or another broker, or by outsourcing the reweighting to a third party.

Dividend distribution by ThinkCapital ETFs

Dividend distribution takes place on cash basis and is only made from the freely distributable reserves. It is also monitored whether adequate liquid assets remain to cover the costs that will be charged to the fund in the next period. This prevents a situation from arising in which the fund must sell assets to pay the costs.

Corporate actions

In the event of corporate actions in underlying securities, ThinkCapital follows the index followed by the particular ETF.

Settlement risk

Virtually all settlement risks have been offset with the use of DVP. A risk that cannot be offset is the market (delta) risk of non-settlement of the underlying securities in the event a counterparty defaults. The principal is always guaranteed by the DVP settlement, however.

Voting policy

The Company has entered into a service agreement with Glass Lewis Europe Limited and can use their voting advice for exercising the voting rights on shares held by the relevant Sub-funds. For some Sub-funds voting rights are exercised based on this service agreement if this is cost efficient. This is determined based on, among other things, the AUM.

For the Sub-funds that do not use the voting advice of Glass Lewis Europe Limited, the Company will not exercise voting rights on shares in other undertakings unless there are exceptional circumstances in which the Company's shareholders would be significantly disadvantaged. In that case, the Company's voting will be guided primarily by the interests of the Company's shareholders.

Efficient Portfolio Management

Efficient Portfolio Management is defined as the use of techniques and instruments in relation to securities and money market management, including securities borrowing and lending, the contracting of repurchase agreements (repos) and reverse repurchase agreements. The Sub-funds did not make any use of Efficient Portfolio Management during the year under review.

Outlook

We expect that our assets under management will further increase in the second half of 2019. This expectation is based on, among other things, the continued growth forecast for the ETF market in the Netherlands and Europe. Now that we have become part of the European VanEck organization, we will be able to benefit even more from the growth in Europe. We are currently well advanced in our efforts to actively promote our ETFs in several European countries. We expect these developments to contribute to further growth of assets under management in the second half of 2019.

23 August 2019,



The Board of Directors,

M. Rozemuller

G. Koning

4. Interim Financial Statements

4.1 Balance sheet (before appropriation of the result)

(amounts x € 1)		30 June 2019	31 December 2018
ASSETS			
<u>Investments</u>			
Shares		1,415,734,359	1,199,928,328
Bonds		232,400,565	393,256,538
Property shares		235,047,564	205,524,188
Investments	{1}	1,883,182,488	1,798,709,054
Cash and cash equivalents	{2}	3,727,758	3,176,738
Receivables	{3}	10,707,972	7,393,904
Total assets		1,897,618,218	1,809,279,696
Equity			
Issued capital		511,138	614,938
Share premium reserve		1,614,618,803	1,709,664,293
General reserve		50,721,936	177,241,602
Result		225,387,297	(85,885,858)
Total equity	{4}	1,891,239,174	1,801,634,975
LIABILITIES			
Bank overdrafts	{2}	72,563	2,100,855
Other payables	{6}	6,306,481	5,543,866
Total liabilities		6,379,044	7,644,721
Total equity and liabilities		1,897,618,218	1,809,279,696

The numbers next to the items refer to the notes to the balance sheet and profit and loss account. The notes form an integral part of the interim financial statements.

4.2 Statement of comprehensive income

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Investment result		
Changes in the value of investments	192,363,344	(1,341,416)
Interest income	2,514,024	2,957,602
Interest expense	(39,125)	(34,352)
Dividend income	32,487,937	25,072,892
Foreign exchange differences	(62,232)	34,854
Total investment result	227,263,948	26,689,581
Management costs {7}	(1,858,061)	(1,675,679)
Transaction costs	(18,590)	(29,890)
Total expenses	(1,876,651)	(1,705,569)
Total result	225,387,297	24,984,012

The numbers next to the items refer to the notes to the balance sheet and profit and loss account. The notes form an integral part of the interim financial statements.

4.3 Cash flow statement

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Purchases of investments	(495,005,193)	(566,829,415)
Sales of investments	601,172,033	505,430,929
Interest received	2,421,562	2,139,526
Interest paid or accrued interest purchased	(44,431)	(21,965)
Dividends received	31,474,521	23,909,779
Management costs paid	(1,913,578)	(1,665,594)
Other expenses paid	(771)	(17,599)
Cash flow from operating activities	138,104,143	(37,054,339)
Issue of shares	232,664,508	334,692,676
Purchase of shares	(337,790,160)	(271,617,775)
Dividend distribution	(30,336,940)	(23,437,275)
Net cash flow from financing activities	(135,462,592)	39,637,626
Foreign exchange differences	(62,239)	34,845
Net cash flow	2,579,312	2,618,132
Liquid assets at beginning of the period	1,075,883	1,922,585
Liquid assets at end of the period	3,655,195	4,540,717

4.4 Statement of changes in equity

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Capital		
Opening balance	614,938	463,528
Issue of shares	50,400	134,110
Purchase of shares	(154,200)	(136,650)
Closing balance	511,138	460,988
Share premium		
Opening balance	1,709,664,293	1,282,883,185
Issue of shares	232,614,108	334,558,566
Purchase of shares	(337,635,960)	(271,481,125)
Allocation from general reserve	9,976,362	-
Closing balance	1,614,618,803	1,345,960,626
General reserve		
Opening balance	177,241,602	152,206,688
Unappropriated result from previous financial year	(85,885,858)	73,507,830
Dividend distribution	(30,657,446)	(23,612,374)
Withdrawal to share premium	(9,976,362)	-
Closing balance	50,721,936	202,102,144
Opening balance total	1,801,634,975	1,509,061,231
Issue of shares	232,664,508	334,692,676
Purchase of shares	(337,790,160)	(271,617,775)
Dividend distribution	(30,657,446)	(23,612,374)
Unappropriated result	225,387,297	24,984,012
Closing balance total	1,891,239,174	1,573,507,770
Numbers of shares		
Opening balance	56,993,776	41,852,776
Issue of shares	5,040,000	13,411,000
Purchase of shares	(15,420,000)	(13,665,000)
Closing balance	46,613,776	41,598,776

Issued capital includes the Z shares for an amount of € 45,000.

4.5 Notes

Accounting policies

General

ThinkCapital ETF's N.V. (also referred to hereafter as 'ThinkCapital', 'the Fund', or the 'Company') was incorporated on 2 October 2009. The Company is an open-ended investment company with variable capital under Dutch law in the sense of article 2:76a of the Dutch Civil Code. This means that the Company will in principle issue, reissue or purchase shares on request on any trading day. The Manager was granted a licence as referred to in section 2:65 Wft on 12 October 2009. The most recent prospectus from ThinkCapital ETF's N.V. dates from 17 January 2018. See chapter 2 for an overview of the Company's activities.

Compliance statement

The Company's interim financial statements have been prepared in accordance with IAS34 'Interim Financial Statements', issued by the International Accounting Standards Board ('IASB') and accepted by the European Union and the requirements arising from the Financial Supervision Act or Book 2, Title 9 of the Dutch Civil Code, respectively.

This semi-annual report is not audited by the external independent auditor.

Use of assumptions and estimates

In preparing the interim financial statements, the Company must make assumptions and estimates that affect the items reported on the balance sheet and profit and loss account and the conditional receivables and liabilities as of the date of the annual report. The estimates and assumptions concerning current facts, events and, to a certain extent, future events and transactions have been made to the best knowledge of the management. The actual outcomes could ultimately deviate - possibly significantly - from these estimates.

Economic position

The accounting policies are aimed at setting out the Company's economic position. What is decisive for inclusion on the balance sheet is whether the Fund runs a (positive or negative) risk on its own assets or the assets made available. If a transaction results in all or virtually all future economic benefits and all or virtually all risks relating to an asset or liability being transferred to a third party, the asset or the liability is no longer reported in the balance sheet.

Valuation

At the moment of acquisition, assets and liabilities are valued at acquisition price including expenses, i.e. the fair value of the asset or liability. The investments and derivative financial instruments are subsequently valued at fair value. The fair value is based on market value unless stated otherwise. The valuation at market value is based on the value for which the particular investments are listed on a stock market.

The other items are valued based on amortised cost, unless stated otherwise.

Netting

A financial asset and financial liability are netted and included on the balance sheet as a net amount if there is a statutory or contractual authority to settle the asset and liability netted and simultaneously, at any point and unconditionally, and furthermore there is an intention to settle the items in this manner.

Functional and presentation currency

The presentation currency is the same as the functional currency, i.e. the euro. The shares of the Company and Sub-funds are listed in euros and the transactions of the Company and Sub-funds take place virtually entirely in euros.

Foreign currency

Assets and liabilities denominated in foreign currencies are converted to euros at the exchange rate on the balance sheet date. This valuation is part of the valuation at current cost. Exchange rate differences are recognised under the indirect investment income in the profit and loss account. Income and expenditure arising from transactions in foreign currencies are converted at the exchange rate on the balance sheet date.

Accounting policies for the balance sheet**Investments**

The financial investments are valued at fair value, unless stated otherwise. For the shares, bonds, structured products and other fixed income securities included under financial investments, the fair value is determined based on the current market prices or other market listings.

The investments are designated as 'At fair value with changes in value through profit and loss'. All investments are held for trading purposes.

Upon first recognition, investments are valued at acquisition price, i.e. fair value, whereby the transaction costs are charged directly to the profit and loss account.

The fair value of investments is based on listed bid prices or derived from cash flow models. For the investments in investment institutions included under financial investments, the fair value is determined based on the current market prices, using the bid price. If these are not available, the fair value is determined based on the most recent net intrinsic value available. Unrealised and realised changes in value are recognised directly in the profit and loss account under investment result.

The fair values of financial instruments are determined on three levels:

- Level 1: The fair values are based on listed prices on active markets. A financial instrument is considered listed on an active market if the listed price is available regularly and if these prices reflect the current and regularly occurring arm's-length market transactions;
- Level 2: For financial instruments for which no active market exists or for which listed prices are not available, valuation techniques are used. Valuation techniques include recent transactions on a real economic basis between well-informed and willing parties or reference to similar instruments for which market prices or valuation models are indeed available. The data used for the valuation techniques are observable market-related data that originate from reliable external sources. The valuation techniques used are assessed and approved internally. Tests are carried out to determine whether the valuation process has resulted in the correct fair value of the position and whether the valuations have been correctly expressed in the profit and loss account.
- Level 3: Based on valuation models using variables not related to observable market-related data.

Derivatives

Derivative financial instruments, including currency contracts, futures, forward contracts, currency and interest rate swaps, and other derivative financial instruments, are valued at fair value when the contract is entered into and designated as at fair value with changes in value through profit or loss.

The fair value of publicly traded derivatives is based on listed bid prices for assets held or liabilities to be issued and listed ask prices for assets to be acquired or liabilities held.

The fair value of derivatives not traded publicly depends on the type of instrument and is based on a discounted value model or an option pricing model. The Company recognises derivatives with a positive market value under assets and recognises derivatives with a negative market value under liabilities.

Changes in the fair value of derivatives held for trading purposes are recognised in the profit and loss account under the result from financial instruments.

Cash and cash equivalents

These are demand deposits in current account at banks

Receivables

The receivables are tax receivables, current interest, receivables from entries not yet settled and other receivables. Receivables are valued at amortised cost less any provisions for bad debt deemed necessary, if applicable.

Equity

Shares in the Company, the Sub-funds, can be bought and sold on Euronext Amsterdam or other exchanges where the Sub-funds are listed, whereby the Liquidity Provider ensures that there is both a bid and ask price at which the share can be traded. This is a market party that publishes prices throughout the trading day at which it is willing to buy or sell the shares in the Sub-funds. Other investors and market parties can also create additional liquidity. The role of the Liquidity Provider is to ensure there is enough liquidity on the market for both buyers and sellers of the shares in the Sub-funds. In connection with this, the Liquidity Provider has concluded an agreement with Euronext N.V. which includes the obligation for the Liquidity Provider to provide a two-way market consisting of bid and ask prices, to guarantee minimum turnover in the trade in a

particular Sub-fund (expressed as a certain number of shares or amount in cash), and furthermore to set the market within a maximum bandwidth or spread (usually expressed as a percentage). Because of this, there are no 'puttable instruments' involved and the issued shares of the Sub-funds are presented as equity.

Other payables

The other payables are management fees still payable.

Accounting policies for the statement of comprehensive income**Dividend income**

Dividends are recognised on the ex-dividend date, taking into account any dividend tax that cannot be claimed back.

Interest income and expense

Interest is recognised in the period to which it pertains.

Changes in the value of investments

This is the indirect investment income from realised and unrealised changes in value and exchange rate differences. This income is recognised in the period to which it pertains.

Costs

Costs are recognised in the period in which they incur. The management costs for the investors in Sub-funds can vary per Sub-fund and are expressed as a percentage of the Net Intrinsic Value of every individual Sub-fund. For the height of the management costs of the particular Sub-fund, see the relevant Supplement. The management costs include all costs relating to the management of a Sub-fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs; these are not charged separately by the Sub-fund, therefore. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund.

Accounting policies for the cash flow statement**Cash flow statement**

The cash flow statement is prepared in accordance with the direct method whereby the operating receipts and expenditure is presented as such. Receipts and expenditure on account of investments are included under the cash flow from investing activities. Receipts and expenditure in relation to entries and exits by participants are recognised as cash flow from financing activities. The liquid assets in the cash flow statement include the demand deposits and debts at banks.

Notes to the balance sheet and statement of comprehensive income

1. Investments

Composition of investments according to characteristic of financial instrument

(amounts x € 1)	30 June 2019	31 December 2018
Investments Serie A – Think AEX UCITS ETF	169,516,365	180,443,466
Investments Serie B – Think AMX UCITS ETF	23,662,215	30,347,280
Investments Serie C – Think Total Market UCITS ETF defensief	9,907,849	8,191,363
Investments Serie D – Think Total Market UCITS ETF neutraal	19,513,650	16,279,107
Investments Serie E – Think Total Market UCITS ETF offensief	12,740,255	10,975,215
Investments Serie F – Think Global Equity UCITS ETF	882,257,215	789,846,106
Investments Serie G – Think Global Real Estate UCITS ETF	208,715,128	187,320,692
Investments Serie H – Think iBoxx Corporate Bond UCITS ETF	40,128,682	69,890,366
Investments Serie I – Think iBoxx Government Bond UCITS ETF	31,787,378	136,346,950
Investments Serie J – Think iBoxx AA-AAA Government Bond UCITS ETF	139,957,671	169,139,714
Investments Serie K – Think Sustainable World UCITS ETF	269,031,563	128,565,893
Investments Serie L – Think European Equity UCITS ETF	42,799,030	43,861,762
Investments Serie M – Think Morningstar North America Equity UCITS ETF	5,635,150	4,860,778
Investments Serie N – Think Morningstar High Dividend UCITS ETF	27,530,337	22,640,362
Total	1,883,182,488	1,798,709,054

All investments are classified as financial instruments valued at fair value with changes in value through profit and loss.

All investments of the Sub-funds are 'financial instruments admitted to listing on a regulated market' and are therefore classified as Level 1 investments.

Summary of changes in investments

(amounts x € 1)	30 June 2019	30 June 2018
Opening balance	1,798,709,054	1,503,558,849
Purchases of investments	493,282,126	566,829,415
Sales of investments	(601,172,036)	(505,409,435)
Changes in value	192,363,344	(1,341,416)
Closing balance	1,883,182,488	1,563,637,413

2. Cash and cash equivalents

As of 30 June 2019 there are no restrictions on the use of the cash and cash equivalents.

3. Receivables

(amounts x € 1)	30 June 2019	31 December 2018
Interest receivable	-	8
Dividend receivable	4,002,839	2,989,423
Accrued interest on bonds	2,997,386	2,899,610
Other receivables	3,707,747	1,504,863
Total	10,707,972	7,393,904

4. Equity

The company's authorised capital amounts to three million euros (EUR 3,000,000) divided into ten (10) priority shares and two hundred ninety-nine million nine hundred ninety-nine thousand nine hundred ninety (299,999,990) ordinary shares, divided into twenty-six (26) series of ordinary shares designated with the letters A to Z, each with nominal value of one cent (EUR 0.01). The issued capital and share premium is fully paid up. EUR 45,000 was issued and paid up on the Z shares (the company's foundation capital) and repaid in 2018. The issued and paid-up capital per Sub-fund is disclosed in the summaries of the individual Sub-funds A, B, C, D E, F, G, H, I, J, K, L, M and N.

Capitalisation

The authorised capital of the Company amounts to € 3,000,000 divided into 299,999,990 ordinary shares and 10 priority shares, all with nominal value of € 0.01. The ordinary shares are divided into 26 series of shares. A series of shares is designated as a Sub-fund. The Board of Directors reserves the right to, if desired, open up a new share series (not yet issued) in supplement to a Sub-fund already opened up.

Issue and purchase of ordinary shares

The Company is an open-ended investment company. This means that the Board of Directors will, on request, issue shares and/or sell purchased shares at the transaction price of a share as determined at the moment of issue or sale. The transaction price corresponds to the Net Intrinsic Value of the particular share in a specific Sub-fund increased or decreased by transaction costs. The Board of Directors reserves the right to temporarily suspend the issue or purchase of shares. Suspension can take place, for instance, in cases in which the determination of the Net Intrinsic Value can also be suspended. Shares in the Company can be bought and sold on Euronext Amsterdam or other exchanges where the Sub-funds are listed, whereby the Liquidity Provider ensures that under normal circumstances, there is both a bid and ask price at which the share can be traded for the majority of the trading day.

Priority shares

The Company has issued 1 priority share to the Manager. The Priority has, among other things, rights in relation to the appointment, suspension, dismissal and determination of the remuneration and other employment conditions of directors of the Company. The Priority determines the number of members of the Board of Directors. For the appointment of a new director, within one month after having been invited to do so by the Board of Directors, it nominates at least 2 candidates from which the meeting of shareholders can appoint one. This nomination is binding for the meeting of shareholders unless this meeting deprives the nomination of its binding character in a resolution adopted by a majority of at least two-thirds of the votes cast, which represent more than half of the issued capital. A resolution to amend the Articles of Association, to merge, split or dissolve the Company can, other than at the proposal of the Priority, only be taken by the general meeting with a majority of at least two-thirds of the votes cast representing more than half of the issued capital.

Dividend policy

Pursuant to its status as fiscal investment institution, the Company will, within eight months of the conclusion of the financial year, pay out to the shareholders as dividend the taxable profit available for distribution, less the distribution deficits from previous years to be set off. The dividend is determined individually per Sub-fund.

The height of the dividend varies per Sub-fund and is based on a combination of the dividend and the coupons paid out on the shares or bonds, respectively, which form the Underlying Securities of the particular Sub-fund. The dividend is paid out in cash. The Company in principle intends to pay out (interim) dividend four times per calendar year. The Dividend distributions are announced via the website www.thinketfs.nl.

5. Summary of changes in the net asset value

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Opening balance	1,801,634,975	1,509,016,203
Issue of shares	232,664,508	334,692,676
Purchase of shares	(337,790,160)	(271,617,775)
Dividend distribution	(30,657,446)	(23,612,374)
Interest income	2,514,024	2,957,602
Interest expense	(39,125)	(34,342)
Dividend income	32,487,937	25,072,892
Changes in the value of investments	192,363,344	(1,341,416)
Management fee	(1,858,061)	(1,675,679)
Exchange rate differences	(62,232)	34,845
Other expenses	(18,590)	(29,890)
Closing balance	1,891,239,174	1,573,462,742

6. Other payables

(amounts x € 1)	30 June 2019	31 December 2018
Management costs payable	265,963	321,480
Dividend tax payable	1,773,129	1,452,624
Securities transactions still to be settled	4,213,834	3,734,020
Other short-term debts	53,555	35,742
Total	6,306,481	5,543,866

7. Affiliated parties

A party is an affiliated party if one party can exercise control over the other party or exert significant influence on the other party's financial and operational policy.

Think ETF Asset Management B.V. is the Company's director according to the articles of association and acts as Manager of the Company.

The management costs for the investors in Sub-funds can vary per Sub-fund and are expressed as a percentage of the net intrinsic value of every individual Sub-fund. The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2019 to 30 June 2019 amount to € 1,858,061 (2017: € 1.675.679).

Management costs per fund	Prospectus
Series A: Think AEX UCITS ETF	0.30%
Series B: Think AMX UCITS ETF	0.35%
Series C: Think Total Market UCITS ETF Defensief	0.28%
Series D: Think Total Market UCITS ETF Neutraal	0.30%
Series E: Think Total Market UCITS ETF Offensief	0.32%
Series F: Think Global Equity UCITS ETF	0.17%
Series G: Think Global Real Estate UCITS ETF	0.25%
Series H: Think iBoxx Corporate Bond UCITS ETF	0.15%
Series I: Think iBoxx Government Bond UCITS ETF	0.15%
Series J: Think iBoxx AAA-AA Government Bond UCITS ETF	0.15%
Series K: Think Sustainable World UCITS ETF	0.30%
Series L: Think European Equity UCITS ETF	0.20%
Series M: Think Morningstar North America Equity UCITS ETF	0.20%
Series N: Think Morningstar High Dividend UCITS ETF	0.38%

Other notes

Dividend distributions in the period

The board of directors intends to pay out dividend quarterly. The following dividend distributions took place during the reporting period.

	Date	Dividend per share
Series A: Think AEX UCITS ETF	20 March 2019	0.25
	19 June 2019	1.06
Series B: Think AMX UCITS ETF	20 March 2019	-
	19 June 2019	1.60
Series C: Think Total Market UCITS ETF Defensief	20 March 2019	0.15
	19 June 2019	0.33
Series D: Think Total Market UCITS ETF Neutraal	20 March 2019	0.20
	19 June 2019	0.42
Series E: Think Total Market UCITS ETF Offensief	20 March 2019	0.22
	19 June 2019	0.52
Series F: Think Global Equity UCITS ETF	20 March 2019	0.15
	19 June 2019	0.58

	Date	Dividend per share
Series G: Think Global Real Estate UCITS ETF	20 March 2019 19 June 2019	0.40 0.36
Series H: Think iBoxx Corporate Bond UCITS ETF	20 March 2019 19 June 2019	0.09 0.06
Series I: Think iBoxx Government Bond UCITS ETF	20 March 2019 19 June 2019	- 0.05
Series J: Think iBoxx AAA-AA Government Bond UCITS ETF	20 March 2019 19 June 2019	0.05 0.11
Series K: Think Sustainable World UCITS ETF	20 March 2019 19 June 2019	0.25 1.10
Series L: Think European Equity UCITS ETF	20 March 2019 19 June 2019	0.28 1.35
Series M: Think Morningstar North America Equity UCITS ETF	20 March 2019 19 June 2019	0.14 0.15
Series N: Think Morningstar High Dividend UCITS ETF	20 March 2019 19 June 2019	0.18 0.65

Personnel

The company did not employ any personnel during the reporting period.

Fiscal status

The Company is a public company with registered office in Amsterdam, incorporated under Dutch law. The Company opts for the status of fiscal investment institution (FII) as referred to in section 28 of the Corporation Tax Act 1969. An FII is subject to a 0% rate for the levy of corporation tax if certain conditions are satisfied.

Securities borrowing and lending

The Sub-funds do not lend out any securities.

Return commissions and soft commissions

There were no return commissions or soft commissions during the reporting period.

Outsourcing of tasks

ThinkCapital outsources many of its tasks to third parties. This allows the organisation to remain small. ThinkCapital is still always responsible for the performance of these tasks.

The outsourced tasks and responsibilities are set out below:

Process	Outsourced to
Investment accounting	KAS BANK N.V.
Financial administration umbrella structure	KAS BANK N.V.
Calculation and submission of NAV and iNAV	Indexproviders Euronext, Markit en Solactive
Preparation and sending of compo file	Markit en Solactive op basis van informatie van KAS BANK N.V.
Preparation and sending of DRA reports to DNB	KAS BANK N.V.

ThinkCapital ETF's N.V.

Series A
Think AEX UCITS ETF

Semi-annual Report 2019

5. Interim financial statements

5.1 Balance sheet (before result appropriation)

(amounts x € 1)		30 June 2019	31 December 2018
ASSETS			
<u>Investments</u>			
Shares		163,993,932	173,626,347
Property shares		5,522,433	6,817,119
Investments	{1}	169,516,365	180,443,466
Cash and cash equivalents	{2}	-	87,468
Receivables	{3}	-	1,221,138
Total assets		169,516,365	181,752,072
Equity			
Issued capital		30,200	36,950
Share premium reserve		113,194,275	150,747,370
General reserve		25,499,114	43,310,962
Result		30,704,532	(13,613,648)
Total equity	{4}	169,428,121	180,481,634
LIABILITIES			
Bank overdrafts	{2}	44,201	-
Other payables	{5}	44,043	1,270,438
Total liabilities		88,244	1,270,438
Total equity and liabilities		169,516,365	181,752,072

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

5.2 Statement of comprehensive income

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Investment result		
Changes in the value of investments	26,623,707	2,819,397
Interest expense	(2,932)	(4,692)
Dividend income	4,357,547	4,193,681
Foreign exchange differences	1	1,174
Total investment result	30,978,323	7,009,560
Management costs {6}	(272,485)	(279,401)
Transaction costs	(1,306)	(825)
Total expenses	(273,791)	(280,226)
Total result	30,704,532	6,729,334

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

5.3 Cash flow statement

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Purchases of investments	(19,997,776)	(57,196,772)
Sales of investments	57,546,323	38,583,615
Interest paid or accrued interest purchased	(2,932)	(4,692)
Dividends received	4,357,547	4,193,681
Management costs paid	(277,413)	(273,578)
Other expenses paid	626	662
Cash flow from operating activities	41,626,375	(14,697,084)
Issue of shares	10,898,865	50,502,098
Purchase of shares	(48,458,710)	(31,855,350)
Dividend distribution	(4,198,200)	(3,855,550)
Net cash flow from financing activities	(41,758,045)	14,791,198
Foreign exchange differences	1	1,174
Net cash flow	(131,669)	95,288
Liquid assets at beginning of the period	87,468	52,753
Liquid assets at end of the period	(44,201)	148,041

The notes form an integral part of the interim financial statements.

5.4 Statement of changes in equity

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Capital		
Opening balance	36,950	30,200
Issue of shares	2,000	9,250
Purchase of shares	(8,750)	(5,750)
Closing balance	30,200	33,700
Share premium		
Opening balance	150,747,370	115,501,942
Issue of shares	10,896,865	50,492,848
Purchase of shares	(48,449,960)	(31,849,600)
Closing balance	113,194,275	134,145,190
General reserve		
Opening balance	43,310,962	27,034,737
Unappropriated result from previous financial year	(13,613,648)	22,096,975
Dividend distribution	(4,198,200)	(3,855,550)
Closing balance	25,499,114	45,276,162
Opening balance total	180,481,634	164,663,854
Issue of shares	10,898,865	50,502,098
Purchase of shares	(48,458,710)	(31,855,350)
Dividend distribution	(4,198,200)	(3,855,550)
Unappropriated result	30,704,532	6,729,334
Closing balance total	169,428,121	186,184,386
Numbers of shares		
Opening balance	3,695,000	3,020,000
Issue of shares	200,000	925,000
Purchase of shares	(875,000)	(575,000)
Closing balance	3,020,000	3,370,000

5.5 Notes

Accounting policies

For the accounting policies used for the interim financial statements, refer to the Company's accounting policies as set out in chapter 4.5.

Notes to the balance sheet and statement of comprehensive income

1. Investments

Summary of changes in the investments according to characteristic of financial instrument

(amounts x € 1)	Shares	Property shares	Total 2019
Opening balance	173,626,347	6,817,119	180,443,466
Purchases of investments	19,388,300	607,215	19,995,515
Sales of investments	(55,664,557)	(1,881,766)	(57,546,323)
Changes in value	26,643,842	(20,135)	26,623,707
Total	163,993,932	5,522,433	169,516,365

Summary of changes in the investments according to characteristic of financial instrument

(amounts x € 1)	Shares	Property shares	Total 2018
Opening balance	158,104,743	6,549,480	164,654,223
Purchases of investments	55,321,112	1,875,660	57,196,772
Sales of investments	(37,309,857)	(1,273,758)	(38,583,615)
Changes in value	3,498,989	(679,592)	2,819,397
Total	179,614,987	6,471,790	186,086,777

The table below provides an analysis of the financial instruments valued at fair value, per valuation method.

Composition of investments according to valuation technique

(amounts x € 1)	30 June 2019	31 December 2018
Level 1	169,516,365	180,443,466
Total	169,516,365	180,443,466

All the investments of the Sub-fund are listed and therefore classified as level 1 investments.

Composition of investments according to valuation technique

(amounts x € 1)		30 June 2019	
	Currency	Market value	% of NAV
Shares			
Royal Dutch Shell PLC	EUR	25,281,307	14.9
ASML Holding NV	EUR	23,706,501	14.0
Unilever NV	EUR	23,662,219	14.0
RELX PLC	EUR	13,258,674	7.8
ING Groep NV	EUR	12,027,589	7.1
Koninklijke Philips Electronics NV	EUR	10,720,019	6.3
Koninklijke Ahold Delhaize NV	EUR	7,096,327	4.2
Heineken NV	EUR	6,853,803	4.0
Koninklijke DSM NV	EUR	5,678,705	3.4
Wolters Kluwer NV	EUR	5,427,936	3.2
Other		30,280,852	17.9
Total shares		163,993,932	96.8
Property shares			
Unibail-Rodamco SE & WFD Unibail-Rodamco NV	EUR	5,522,433	3.3
Total property shares		5,522,433	3.3
Total investments		169,516,365	100.1

2. Cash and cash equivalents

At 30 June 2019 there are no restrictions on the use of the cash and cash equivalents.

3. Receivables

The other receivables per 31 December 2018 consist of amounts still to be received from the issue of shares.

4. Summary of changes in the net asset value

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Opening balance	180,481,634	164,663,854
Issue of shares	10,898,865	50,502,098
Purchase of shares	(48,458,710)	(31,855,350)
Dividend distribution	(4,198,200)	(3,855,550)
Interest expense	(2,932)	(4,692)
Dividend income	4,357,547	4,193,681
Changes in the value of investments	26,623,707	2,819,397
Management fee	(272,485)	(279,401)
Exchange rate differences	1	1,174
Other expenses	(1,306)	(825)
Closing balance	169,428,121	186,184,386

5. Other payables

(amounts x € 1)	30 June 2019	31 December 2018
Management costs payable	41,679	46,607
Securities transactions still to be settled	-	1,223,399
Other short-term debts	2,364	432
Total	44,043	1,270,438

6. Affiliated parties

A party is an affiliated party if one party can exercise control over the other party or exert significant influence on the other party's financial and operational policy.

Think ETF Asset Management B.V. is the Company's director according to the articles of association and acts as Manager of the Company.

The management costs for the investors in Sub-funds can vary per Sub-fund and are expressed as a percentage of the net intrinsic value of every individual Sub-fund. The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2019 to 30 June 2019 amount to € 272,485 (in 2018: € 279,401).

ThinkCapital ETF's N.V.

**Series B
Think AMX UCITS ETF**

Semi-annual Report 2019

6. Interim financial statements

6.1 Balance sheet (before result appropriation)

(amounts x € 1)		30 June 2019	31 December 2018
ASSETS			
<u>Investments</u>			
Shares		20,897,593	26,802,567
Property shares		2,764,622	3,544,713
Investments	{1}	23,662,215	30,347,280
Cash and cash equivalents	{2}	16,431	5,489
Receivables	{3}	24,046	16,862
Total assets		23,702,692	30,369,631
Equity			
Issued capital		3,000	4,650
Share premium reserve		18,490,626	31,773,533
General reserve		(1,897,981)	5,666,693
Result		7,099,925	(7,084,674)
Total equity	{4}	23,695,570	30,360,202
LIABILITIES			
Other payables	{5}	7,122	9,429
Total liabilities		7,122	9,429
Total equity and liabilities		23,702,692	30,369,631

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

6.2 Statement of comprehensive income

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Investment result		
Changes in the value of investments	6,613,405	(2,688,405)
Interest expense	(510)	(644)
Dividend income	538,558	779,853
Total investment result	7,151,453	(1,909,196)
Management costs {6}	(50,508)	(65,630)
Transaction costs	(1,020)	(1,380)
Total expenses	(51,528)	(67,010)
Total result	7,099,925	(1,976,206)

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

6.3 Cash flow statement

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Purchases of investments	(8,392,117)	(13,965,268)
Sales of investments	21,690,586	9,980,379
Interest paid or accrued interest purchased	(510)	(644)
Dividends received	531,374	768,863
Management costs paid	(52,897)	(64,735)
Other expenses paid	(938)	(1,857)
Cash flow from operating activities	13,775,499	(3,283,262)
Issue of shares	-	4,004,569
Purchase of shares	(13,284,557)	-
Dividend distribution	(480,000)	(666,400)
Net cash flow from financing activities	(13,764,557)	3,338,169
Net cash flow	10,942	54,907
Liquid assets at beginning of the period	5,489	5,758
Liquid assets at end of the period	16,431	60,665

The notes form an integral part of the interim financial statements.

6.4 Statement of changes in equity

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Capital		
Opening balance	4,650	4,400
Issue of shares	-	500
Purchase of shares	(1,650)	-
Closing balance	3,000	4,900
Share premium		
Opening balance	31,773,533	29,884,150
Issue of shares	-	4,004,069
Purchase of shares	(13,282,907)	-
Closing balance	18,490,626	33,888,219
General reserve		
Opening balance	5,666,693	1,672,208
Unappropriated result from previous financial year	(7,084,674)	5,046,285
Dividend distribution	(480,000)	(666,400)
Closing balance	(1,897,981)	6,052,093
Opening balance total	30,360,202	36,607,043
Issue of shares	-	4,004,569
Purchase of shares	(13,284,557)	-
Dividend distribution	(480,000)	(666,400)
Unappropriated result	7,099,925	(1,976,206)
Closing balance total	23,695,570	37,969,006
Numbers of shares		
Opening balance	465,000	440,000
Issue of shares	-	50,000
Purchase of shares	(165,000)	-
Closing balance	300,000	490,000

6.5 Notes

Accounting policies

For the accounting policies used for the interim financial statements, refer to the Company's accounting policies as set out in chapter 4.5.

Notes to the balance sheet and statement of comprehensive income

1. Investments

Summary of changes in the investments according to characteristic of financial instrument

(amounts x € 1)	Shares	Property shares	Total 2019
Opening balance	26,802,567	3,544,713	30,347,280
Purchases of investments	7,998,995	393,122	8,392,117
Sales of investments	(20,294,006)	(1,396,581)	(21,690,587)
Changes in value	6,390,037	223,368	6,613,405
Closing balance	20,897,593	2,764,622	23,662,215

Summary of changes in the investments according to characteristic of financial instrument

(amounts x € 1)	Shares	Property shares	Total 2018
Opening balance	32,782,061	3,824,763	36,606,824
Purchases of investments	13,171,944	793,324	13,965,268
Sales of investments	(9,809,014)	(171,365)	(9,980,379)
Changes in value	(2,728,674)	40,269	(2,688,405)
Closing balance	33,416,317	4,486,991	37,903,308

The table below provides an analysis of the financial instruments valued at fair value, per valuation method.

Composition of investments according to valuation technique

(amounts x € 1)	30 June 2019	31 December 2018
Level 1	23,662,215	30,347,280
Total	23,662,215	30,347,280

All the investments of the Sub-fund are listed and therefore classified as level 1 investments.

Composition of investments according to valuation technique

(amounts x € 1)		30 June 2019	
	Currency	Market value	% of NAV
Shares			
SBM Offshore NV	EUR	1,888,566	8.0
ASM International NV	EUR	1,845,776	7.8
Signify NV	EUR	1,804,556	7.6
OCI	EUR	1,294,459	5.5
Air France-KLM	EUR	1,267,682	5.3
TKH Group NV	EUR	1,263,214	5.3
Corbion NV	EUR	1,025,484	4.3
Boskalis Westminster	EUR	1,008,473	4.3
Intertrust NV	EUR	985,686	4.2
BE Semiconductor Industries NV	EUR	980,289	4.1
Other		7,533,408	31.8
Total shares		20,897,593	88.2
Property shares			
Warehouses De Pauw SCA	EUR	1,628,592	6.9
Eurocommercial Properties NV	EUR	634,265	2.7
Wereldhave NV	EUR	501,765	2.1
Total property shares		2,764,622	11.7
Total investments		23,662,215	99.9

2. Cash and cash equivalents

At 30 June 2019 there are no restrictions on the use of the cash and cash equivalents.

3. Receivables

(amounts x € 1)		30 June 2019	31 December 2018
Dividend receivable		24,046	16,862
Total		24,046	16,862

4. Summary of changes in the net asset value

(amounts x € 1)		1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Opening balance		30,360,202	36,607,043
Issue of shares		-	4,004,569
Purchase of shares		(13,284,557)	-
Dividend distribution		(480,000)	(666,400)
Interest expense		(510)	(644)
Dividend income		538,558	779,853
Changes in the value of investments		6,613,405	(2,688,405)
Management fee		(50,508)	(65,630)
Other expenses		(1,020)	(1,380)
Closing balance		23,695,570	37,969,006

5. Other payables

(amounts x € 1)	30 June 2019	31 December 2018
Management costs payable	6,633	9,022
Other short-term debts	489	407
Total	7,122	9,429

6. Affiliated parties

A party is an affiliated party if one party can exercise control over the other party or exert significant influence on the other party's financial and operational policy.

Think ETF Asset Management B.V. is the Company's director according to the articles of association and acts as Manager of the Company.

The management costs for the investors in Sub-funds can vary per Sub-fund and are expressed as a percentage of the net intrinsic value of every individual Sub-fund. The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2019 to 30 June 2019 amount to € 50,508 (in 2018: € 65,630).

ThinkCapital ETF's N.V.

Series C

Think Total Market UCITS ETF Defensief

Semi-annual Report 2019

7. Interim financial statements

7.1 Balance sheet (before result appropriation)

(amounts x € 1)		30 June 2019	31 December 2018
ASSETS			
<u>Investments</u>			
Shares		2,412,410	1,895,089
Bonds		6,917,084	5,891,833
Property shares		578,355	404,441
Investments	{1}	9,907,849	8,191,363
Cash and cash equivalents	{2}	18,371	9,742
Receivables	{3}	46,574	41,206
Total assets		9,972,794	8,242,311
Equity			
Issued capital		1,730	1,530
Share premium reserve		9,436,260	8,302,546
General reserve		(152,181)	66,332
Result		676,171	(136,973)
Total equity	{4}	9,961,980	8,233,435
LIABILITIES			
Other payables	{5}	10,814	8,876
Total liabilities		10,814	8,876
Total equity and liabilities		9,972,794	8,242,311

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

7.2 Statement of comprehensive income

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Investment result		
Changes in the value of investments	592,492	(64,852)
Interest income	43,694	51,675
Interest expense	(52)	(272)
Dividend income	54,553	48,938
Foreign exchange differences	242	(85)
Total investment result	690,929	35,404
Management costs {6}	(12,645)	(11,652)
Transaction costs	(2,113)	(2,715)
Total expenses	(14,758)	(14,367)
Total result	676,171	21,037

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

7.3 Cash flow statement

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Purchases of investments	(2,189,484)	(3,084,201)
Sales of investments	1,065,490	2,903,487
Interest received	46,665	53,220
Interest paid or accrued interest purchased	(6,421)	-
Dividends received	52,584	43,624
Management costs paid	(12,336)	(10,521)
Other expenses paid	(2,105)	(1,833)
Cash flow from operating activities	(1,045,607)	(96,224)
Issue of shares	1,133,914	164,131
Dividend distribution	(79,919)	(42,840)
Net cash flow from financing activities	1,053,995	121,291
Foreign exchange differences	241	(85)
Net cash flow	8,629	24,982
Liquid assets at beginning of the period	9,742	(1,170)
Liquid assets at end of the period	18,371	23,812

The notes form an integral part of the interim financial statements.

7.4 Statement of changes in equity

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Capital		
Opening balance	1,530	1,500
Issue of shares	200	30
Closing balance	1,730	1,530
Share premium		
Opening balance	8,302,546	8,138,445
Issue of shares	1,133,714	164,101
Closing balance	9,436,260	8,302,546
General reserve		
Opening balance	66,332	28,663
Unappropriated result from previous financial year	(136,973)	163,129
Dividend distribution	(81,540)	(42,840)
Closing balance	(152,181)	148,952
Opening balance total	8,233,435	8,331,737
Issue of shares	1,133,914	164,131
Dividend distribution	(81,540)	(42,840)
Unappropriated result	676,171	21,037
Closing balance total	9,961,980	8,474,065
Numbers of shares		
Opening balance	153,000	150,000
Issue of shares	20,000	3,000
Closing balance	173,000	153,000

7.5 Notes

Accounting policies

For the accounting policies used for the interim financial statements, refer to the Company's accounting policies as set out in chapter 4.5.

Notes to the balance sheet and statement of comprehensive income

1. Investments

Summary of changes in the investments according to characteristic of financial instrument

(amounts x € 1)	Shares	Bonds	Property shares	Total 2019
Opening balance	1,895,089	5,891,833	404,441	8,191,363
Purchases of investments	651,436	1,336,598	201,450	2,189,484
Sales of investments	(377,067)	(609,820)	(78,603)	(1,065,490)
Changes in value	242,952	298,473	51,067	592,492
Closing balance	2,412,410	6,917,084	578,355	9,907,849

Summary of changes in the investments according to characteristic of financial instrument

(amounts x € 1)	Shares	Bonds	Property shares	Total 2018
Opening balance	2,063,609	5,798,765	424,354	8,286,728
Purchases of investments	425,762	2,628,244	30,195	3,084,201
Sales of investments	(406,175)	(2,465,275)	(30,869)	(2,902,319)
Changes in value	(27,567)	(44,526)	7,241	(64,852)
Closing balance	2,055,629	5,917,208	430,921	8,403,758

The table below provides an analysis of the financial instruments valued at fair value, per valuation method.

Composition of investments according to valuation technique

(amounts x € 1)	30 June 2019	31 December 2018
Level 1	9,907,849	8,191,363
Total	9,907,849	8,191,363

All the investments of the Sub-fund are listed and therefore classified as level 1 investments.

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Composition of investments according to valuation technique

(amounts x € 1)		30 June 2019	
	Currency	Market value	% of NAV
Shares			
Mastercard Inc	USD	32,984	0.3
Nintendo Co Ltd	JPY	32,185	0.3
Royal Bank of Canada	CAD	28,812	0.3
Daimler AG	EUR	23,435	0.2
FANUC Corp	JPY	21,279	0.2
Mondelez Int	USD	21,062	0.2
Allianz SE	EUR	20,564	0.2
Sanofi	EUR	19,737	0.2
UnitedHealth Group Inc	USD	18,213	0.2
Glencore PLC	GBP	16,942	0.2
Other		2,177,197	21.9
Total shares		2,412,410	24.2
Bonds			
NETHERLANDS GOVERNMENT 0.25% 15/7/2025	EUR	279,041	2.8
FRANCE (GOVT OF) 1% 25/5/2027	EUR	275,251	2.8
FRANCE (GOVT OF) 2.25% 25/5/2024	EUR	253,661	2.5
NETHERLANDS GOVERNMENT 0.75% 15/7/2027	EUR	244,701	2.5
BUNDESREPUB. DEUTSCHLAND 0.25% 15/2/2027	EUR	244,504	2.5
BUNDESREPUB. DEUTSCHLAND 0.5% 15/8/2027	EUR	212,764	2.1
INNOGY FINANCE BV 1.25% 19/10/2027	EUR	201,476	2.0
DEUTSCHE POST AG 1.625% 5/12/2028	EUR	199,529	2.0
GOLDMAN SACHS GROUP INC 1.375% 15/5/2024	EUR	191,803	1.9
VODAFONE GROUP PLC 2.2% 25/8/2026	EUR	179,919	1.8
Other		4,634,435	46.5
Total bonds		6,917,084	69.4
Property shares			
Simon Property Group Inc	USD	32,826	0.3
Prologis Inc	USD	25,813	0.3
Vonovia SE	EUR	20,285	0.2
Realty Income Corp	USD	18,351	0.2
Welltower Inc	USD	16,538	0.2
Public Storage	USD	16,104	0.2
AvalonBay Communities Inc	USD	14,987	0.2
Apartment Investment & Management Co	USD	13,996	0.1
Stockland	AUD	12,553	0.1
PSP Swiss Property AG	CHF	12,434	0.1
Other		394,468	3.9
Total property shares		578,355	5.8
Total investments		9,907,849	99.5

2. Cash and cash equivalents

At 30 June 2019 there are no restrictions on the use of the cash and cash equivalents.

3. Receivables

(amounts x € 1)	30 June 2019	31 December 2018
Dividend receivable	6,441	4,472
Accrued interest on bonds	40,128	36,730
Other receivables	5	4
Total	46,574	41,206

4. Summary of changes in the net asset value

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Opening balance	8,233,435	8,331,737
Issue of shares	1,133,914	164,131
Dividend distribution	(81,540)	(42,840)
Interest income	43,694	51,675
Interest expense	(52)	(272)
Dividend income	54,553	48,938
Changes in the value of investments	592,492	(64,852)
Management fee	(12,645)	(11,652)
Exchange rate differences	242	(85)
Other expenses	(2,113)	(2,715)
Closing balance	9,961,980	8,474,065

5. Other payables

(amounts x € 1)	30 June 2019	31 December 2018
Management costs payable	2,283	1,974
Dividend tax payable	8,521	6,900
Other short-term debts	10	2
Total	10,814	8,876

6. Affiliated parties

A party is an affiliated party if one party can exercise control over the other party or exert significant influence on the other party's financial and operational policy.

Think ETF Asset Management B.V. is the Company's director according to the articles of association and acts as Manager of the Company.

The management costs for the investors in Sub-funds can vary per Sub-fund and are expressed as a percentage of the net intrinsic value of every individual Sub-fund. The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2019 to 30 June 2019 amount to € 12,645 (in 2018: € 11,652).

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8. Interim financial statements

8.1 Balance sheet (before result appropriation)

(amounts x € 1)		30 June 2019	31 December 2018
ASSETS			
<u>Investments</u>			
Shares		7,569,656	6,087,381
Bonds		9,812,215	8,500,177
Property shares		2,131,779	1,691,549
Investments	{1}	19,513,650	16,279,107
Cash and cash equivalents	{2}	39,755	22,492
Receivables	{3}	80,983	70,556
Total assets		19,634,388	16,372,155
Equity			
Issued capital		3,180	2,880
Share premium reserve		18,229,576	16,447,060
General reserve		(289,945)	362,423
Result		1,671,162	(455,208)
Total equity	{4}	19,613,973	16,357,155
LIABILITIES			
Other payables	{5}	20,415	15,000
Total liabilities		20,415	15,000
Total equity and liabilities		19,634,388	16,372,155

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

8.2 Statement of comprehensive income

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Investment result		
Changes in the value of investments	1,456,858	(132,232)
Interest income	58,814	64,022
Interest expense	(157)	(784)
Dividend income	185,373	161,720
Foreign exchange differences	280	(302)
Total investment result	1,701,168	92,424
Management costs	{6} (28,062)	(24,160)
Transaction costs	(1,944)	(3,630)
Total expenses	(30,006)	(27,790)
Total result	1,671,162	64,634

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

8.3 Cash flow statement

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Purchases of investments	(3,649,863)	(3,969,522)
Sales of investments	1,875,290	3,494,053
Interest received	57,768	68,051
Interest paid or accrued interest purchased	(4,988)	-
Dividends received	177,711	143,546
Management costs paid	(27,459)	(21,444)
Other expenses paid	(1,921)	(1,962)
Cash flow from operating activities	(1,573,462)	(287,278)
Issue of shares	1,782,816	463,759
Dividend distribution	(192,371)	(113,980)
Net cash flow from financing activities	1,590,445	349,779
Foreign exchange differences	280	(302)
Net cash flow	17,263	62,199
Liquid assets at beginning of the period	22,492	14,208
Liquid assets at end of the period	39,755	76,407

The notes form an integral part of the interim financial statements.

8.4 Statement of changes in equity

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Capital		
Opening balance	2,880	2,700
Issue of shares	300	80
Closing balance	3,180	2,780
Share premium		
Opening balance	16,447,060	15,386,556
Issue of shares	1,782,516	463,679
Closing balance	18,229,576	15,850,235
General reserve		
Opening balance	362,423	308,063
Unappropriated result from previous financial year	(455,208)	349,260
Dividend distribution	(197,160)	(113,980)
Closing balance	(289,945)	543,343
Opening balance total	16,357,155	16,046,579
Issue of shares	1,782,816	463,759
Dividend distribution	(197,160)	(113,980)
Unappropriated result	1,671,162	64,634
Closing balance total	19,613,973	16,460,992
Numbers of shares		
Opening balance	288,000	270,000
Issue of shares	30,000	8,000
Closing balance	318,000	278,000

8.5 Notes

Accounting policies

For the accounting policies used for the interim financial statements, refer to the Company's accounting policies as set out in chapter 4.5.

Notes to the balance sheet and statement of comprehensive income

1. Investments

Summary of changes in the investments according to characteristic of financial instrument

(amounts x € 1)	Shares	Bonds	Property shares	Total 2019
Opening balance	6,087,381	8,500,177	1,691,549	16,279,107
Purchases of investments	1,672,118	1,547,412	433,445	3,652,975
Sales of investments	(1,009,675)	(656,332)	(209,283)	(1,875,290)
Changes in value	819,832	420,958	216,068	1,456,858
Closing balance	7,569,656	9,812,215	2,131,779	19,513,650

Summary of changes in the investments according to characteristic of financial instrument

(amounts x € 1)	Shares	Bonds	Property shares	Total 2018
Opening balance	6,402,229	7,982,627	1,584,374	15,969,230
Purchases of investments	1,575,711	2,218,724	175,087	3,969,522
Sales of investments	(1,447,898)	(1,948,131)	(97,069)	(3,493,098)
Changes in value	(101,537)	(56,288)	25,593	(132,232)
Closing balance	6,428,505	8,196,932	1,687,985	16,313,422

The table below provides an analysis of the financial instruments valued at fair value, per valuation method.

Composition of investments according to valuation technique

(amounts x € 1)	30 June 2019	31 December 2018
Level 1	19,513,650	16,279,107
Total	19,513,650	16,279,107

All the investments of the Sub-fund are listed and therefore classified as level 1 investments.

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Composition of investments according to valuation technique

(amounts x € 1)		30 June 2019	
	Currency	Market value	% of NAV
Shares			
Fast Retailing Co Ltd	JPY	53,083	0.3
Walt Disney Co/The	USD	44,389	0.2
Air Liquide SA	EUR	43,314	0.2
Adidas AG	EUR	42,897	0.2
FANUC Corp	JPY	42,233	0.2
Accenture PLC	USD	42,022	0.2
Procter & Gamble Co/The	USD	41,883	0.2
Safran SA	EUR	41,875	0.2
Apple Inc	USD	41,710	0.2
Daiichi Sankyo Co Ltd	JPY	41,333	0.2
Other		7,134,917	36.5
Total shares		7,569,656	38.6
Bonds			
BUNDESREPUB. DEUTSCHLAND 0.5% 15/8/2027	EUR	328,326	1.7
RABOBANK NEDERLAND 1.375% 3/2/2027	EUR	277,559	1.4
SIEMENS FINANCIERINGSMAT 1.375% 6/9/2030	EUR	264,221	1.3
VODAFONE GROUP PLC 2.2% 25/8/2026	EUR	262,615	1.3
FRANCE (GOVT OF) 1% 25/5/2027	EUR	248,932	1.3
ROYAL BK SCOTLND GRP PLC 2% 8/3/2023	EUR	244,857	1.2
FRANCE (GOVT OF) 0.5% 25/5/2025	EUR	244,438	1.2
BONOS Y OBLIG DEL ESTADO 1.3% 31/10/2026	EUR	244,175	1.2
JPMORGAN CHASE & CO 1.5% 29/10/2026	EUR	234,041	1.2
OMV AG 1% 14/12/2026	EUR	217,194	1.1
Other		7,245,857	37.0
Total bonds		9,812,215	49.9
Property shares			
Simon Property Group Inc	USD	129,625	0.7
Prologis Inc	USD	104,098	0.5
Public Storage	USD	81,983	0.4
Vonovia SE	EUR	74,802	0.4
Welltower Inc	USD	67,512	0.3
AvalonBay Communities Inc	USD	58,164	0.3
Link REIT/The	HKD	57,620	0.3
Equity Residential	USD	56,733	0.3
Ventas Inc	USD	53,597	0.3
Mitsubishi Estate Co Ltd	JPY	52,129	0.3
Other		1,395,516	7.1
Total property shares		2,131,779	10.9
Total investments		19,513,650	99.4

2. Cash and cash equivalents

At 30 June 2019 there are no restrictions on the use of the cash and cash equivalents.

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3. Receivables

(amounts x € 1)	30 June 2019	31 December 2018
Dividend receivable	25,698	18,036
Accrued interest on bonds	55,271	49,394
Other receivables	14	3,126
Total	80,983	70,556

4. Summary of changes in the net asset value

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Opening balance	16,357,155	16,046,579
Issue of shares	1,782,816	463,759
Dividend distribution	(197,160)	(113,980)
Interest income	58,814	64,022
Interest expense	(157)	(784)
Dividend income	185,373	161,720
Changes in the value of investments	1,456,858	(132,232)
Management fee	(28,062)	(24,160)
Exchange rate differences	280	(302)
Other expenses	(1,944)	(3,630)
Closing balance	19,613,973	16,460,992

5. Other payables

(amounts x € 1)	30 June 2019	31 December 2018
Management costs payable	4,824	4,221
Dividend tax payable	15,563	10,774
Other short-term debts	28	5
Total	20,415	15,000

6. Affiliated parties

A party is an affiliated party if one party can exercise control over the other party or exert significant influence on the other party's financial and operational policy.

Think ETF Asset Management B.V. is the Company's director according to the articles of association and acts as Manager of the Company.

The management costs for the investors in Sub-funds can vary per Sub-fund and are expressed as a percentage of the net intrinsic value of every individual Sub-fund. The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2019 to 30 June 2019 amount to € 28,062 (in 2018: € 24,160).

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9. Interim financial statements

9.1 Balance sheet (before result appropriation)

(amounts x € 1)		30 June 2019	31 December 2018
ASSETS			
<u>Investments</u>			
Shares		7,490,510	6,283,833
Bonds		3,797,535	3,487,498
Property shares		1,452,210	1,203,884
Investments	{1}	12,740,255	10,975,215
Cash and cash equivalents	{2}	33,666	16,398
Receivables	{3}	40,487	36,614
Total assets		12,814,408	11,028,227
Equity			
Issued capital		2,000	1,900
Share premium reserve		11,445,074	10,809,877
General reserve		59,705	705,697
Result		1,295,136	(500,192)
Total equity	{4}	12,801,915	11,017,282
LIABILITIES			
Other payables	{5}	12,493	10,945
Total liabilities		12,493	10,945
Total equity and liabilities		12,814,408	11,028,227

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

9.2 Statement of comprehensive income

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Investment result		
Changes in the value of investments	1,130,776	(133,671)
Interest income	19,913	20,425
Interest expense	(102)	(468)
Dividend income	165,695	150,776
Foreign exchange differences	(9)	(343)
Total investment result	1,316,273	36,719
Management costs	{6} (19,126)	(17,515)
Transaction costs	(2,011)	(3,419)
Total expenses	(21,137)	(20,934)
Total result	1,295,136	15,785

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

9.3 Cash flow statement

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Purchases of investments	(1,685,490)	(2,534,800)
Sales of investments	1,051,224	2,545,276
Interest received	20,024	21,755
Interest paid or accrued interest purchased	(668)	-
Dividends received	162,279	134,125
Management costs paid	(18,817)	(17,401)
Other expenses paid	(1,999)	(3,330)
Cash flow from operating activities	(473,447)	145,625
Issue of shares	635,297	-
Dividend distribution	(144,573)	(97,200)
Net cash flow from financing activities	490,724	(97,200)
Foreign exchange differences	(9)	(343)
Net cash flow	17,268	48,082
Liquid assets at beginning of the period	16,398	11,458
Liquid assets at end of the period	33,666	59,540

The notes form an integral part of the interim financial statements.

9.4 Statement of changes in equity

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Capital		
Opening balance	1,900	1,800
Issue of shares	100	-
Closing balance	2,000	1,800
Share premium		
Opening balance	10,809,877	10,185,686
Issue of shares	635,197	-
Closing balance	11,445,074	10,185,686
General reserve		
Opening balance	705,697	599,574
Unappropriated result from previous financial year	(500,192)	374,023
Dividend distribution	(145,800)	(97,200)
Closing balance	59,705	876,397
Opening balance total	11,017,282	11,161,083
Issue of shares	635,297	-
Dividend distribution	(145,800)	(97,200)
Unappropriated result	1,295,136	15,785
Closing balance total	12,801,915	11,079,668
Numbers of shares		
Opening balance	190,000	180,000
Issue of shares	10,000	-
Closing balance	200,000	180,000

9.5 Notes

Accounting policies

For the accounting policies used for the interim financial statements, refer to the Company's accounting policies as set out in chapter 4.5.

Notes to the balance sheet and statement of comprehensive income

1. Investments

Summary of changes in the investments according to characteristic of financial instrument

(amounts x € 1)	Shares	Bonds	Property shares	Total 2019
Opening balance	6,283,833	3,487,498	1,203,884	10,975,215
Purchases of investments	1,216,197	255,094	214,199	1,685,490
Sales of investments	(839,677)	(104,165)	(107,384)	(1,051,226)
Changes in value	830,157	159,108	141,511	1,130,776
Closing balance	7,490,510	3,797,535	1,452,210	12,740,255

Summary of changes in the investments according to characteristic of financial instrument

(amounts x € 1)	Shares	Bonds	Property shares	Total 2018
Opening balance	6,668,705	3,344,024	1,113,558	11,126,287
Purchases of investments	1,875,641	542,261	116,898	2,534,800
Sales of investments	(1,913,295)	(548,550)	(79,823)	(2,541,668)
Changes in value	(125,964)	(23,595)	15,888	(133,671)
Closing balance	6,505,087	3,314,140	1,166,521	10,985,748

The table below provides an analysis of the financial instruments valued at fair value, per valuation method.

Composition of investments according to valuation technique

(amounts x € 1)	30 June 2019	31 December 2018
Level 1	12,740,255	10,975,215
Total	12,740,255	10,975,215

All the investments of the Sub-fund are listed and therefore classified as level 1 investments.

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Composition of investments according to valuation technique

(amounts x € 1)		30 June 2019	
	Currency	Market value	% of NAV
Shares			
Muenchener Rueckversicherungs-Gesellschaft AG in M	EUR	53,409	0.4
Fast Retailing Co Ltd	JPY	53,083	0.4
Wells Fargo & Co	USD	47,993	0.4
QUALCOMM Inc	USD	46,492	0.4
Nestle SA	CHF	46,236	0.4
Cie Financiere Richemont SA	CHF	44,839	0.4
Daimler AG	EUR	44,424	0.3
BNP Paribas SA	EUR	44,396	0.3
Central Japan Railway Co	JPY	44,323	0.3
PayPal Holdings Inc	USD	41,711	0.3
Other		7,023,604	54.9
Total shares		7,490,510	58.5
Bonds			
NESTLE FINANCE INTL LTD 1.75% 2/11/2037	EUR	189,483	1.5
NORDDEUTSCHE LANDESBANK 1% 20/1/2021	EUR	124,192	1.0
FRANCE (GOVT OF) 0.25% 25/11/2026	EUR	103,815	0.8
FRANCE (GOVT OF) 1.75% 25/11/2024	EUR	91,935	0.7
BELGIUM KINGDOM 0.8% 22/6/2028	EUR	91,402	0.7
BUNDESREPUB. DEUTSCHLAND 0.5% 15/2/2026	EUR	89,020	0.7
BUNDESREPUB. DEUTSCHLAND 0.25% 15/2/2027	EUR	87,852	0.7
BUNDESREPUB. DEUTSCHLAND 0.5% 15/8/2027	EUR	87,482	0.7
BUNDESREPUB. DEUTSCHLAND 0% 15/8/2026	EUR	83,125	0.6
BONOS Y OBLIG DEL ESTADO 2.75% 31/10/2024	EUR	81,931	0.6
Other		2,767,298	21.7
Total bonds		3,797,535	29.7
Property shares			
Simon Property Group Inc	USD	90,204	0.7
Prologis Inc	USD	83,489	0.7
Public Storage	USD	63,997	0.5
Vonovia SE	EUR	55,188	0.4
AvalonBay Communities Inc	USD	37,646	0.3
Welltower Inc	USD	35,940	0.3
Mitsubishi Estate Co Ltd	JPY	32,765	0.3
Equity Residential	USD	32,733	0.3
Digital Realty Trust Inc	USD	32,375	0.3
Link REIT/The	HKD	32,349	0.3
Other		955,524	7.2
Total property shares		1,452,210	11.3
Total investments		12,740,255	99.5

2. Cash and cash equivalents

At 30 June 2019 there are no restrictions on the use of the cash and cash equivalents.

Think Total Markets UCITS ETF Offensief

3. Receivables

(amounts x € 1)	30 June 2019	31 December 2018
Dividend receivable	21,576	18,160
Accrued interest on bonds	18,901	18,446
Other receivables	10	8
Total	40,487	36,614

4. Summary of changes in the net asset value

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Opening balance	11,017,282	11,161,083
Issue of shares	635,297	-
Dividend distribution	(145,800)	(97,200)
Interest income	19,913	20,425
Interest expense	(102)	(468)
Dividend income	165,695	150,776
Changes in the value of investments	1,130,776	(133,671)
Management fee	(19,126)	(17,515)
Exchange rate differences	(9)	(343)
Other expenses	(2,011)	(3,419)
Closing balance	12,801,915	11,079,668

5. Other payables

(amounts x € 1)	30 June 2019	31 December 2018
Management costs payable	3,357	3,048
Dividend tax payable	9,122	7,895
Other short-term debts	14	2
Total	12,493	10,945

6. Affiliated parties

A party is an affiliated party if one party can exercise control over the other party or exert significant influence on the other party's financial and operational policy.

Think ETF Asset Management B.V. is the Company's director according to the articles of association and acts as Manager of the Company.

The management costs for the investors in Sub-funds can vary per Sub-fund and are expressed as a percentage of the net intrinsic value of every individual Sub-fund. The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2019 to 30 June 2019 amount to € 19,126 (in 2018: € 17,515).

ThinkCapital ETF's N.V.

Series F

Think Global Equity UCITS ETF

Semi-annual Report 2019

10. Interim financial statements

10.1 Balance sheet (before result appropriation)

(amounts x € 1)		30 June 2019	31 December 2018
ASSETS			
<u>Investments</u>			
Shares		872,294,358	783,475,707
Property shares		9,962,857	6,370,399
Investments	{1}	882,257,215	789,846,106
Cash and cash equivalents	{2}	2,035,668	-
Receivables	{3}	2,242,721	1,727,236
Total assets		886,535,604	791,573,342
Equity			
Issued capital		213,062	214,812
Share premium reserve		735,828,627	744,980,395
General reserve		28,403,919	91,064,883
Result		121,011,700	(47,006,195)
Total equity	{4}	885,457,308	789,253,895
LIABILITIES			
Bank overdrafts	{2}	-	1,551,863
Other payables	{5}	1,078,296	767,584
Total liabilities		1,078,296	2,319,447
Total equity and liabilities		886,535,604	791,573,342

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

10.2 Statement of comprehensive income

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Investment result		
Changes in the value of investments	104,119,570	1,243,363
Interest income	1,541	2,028
Interest expense	(20,803)	(8,250)
Dividend income	17,659,757	11,622,994
Foreign exchange differences	(20,188)	24,392
Total investment result	121,739,877	12,884,527
Management costs {6}	(727,314)	(564,535)
Transaction costs	(863)	(7,675)
Total expenses	(728,177)	(572,210)
Total result	121,011,700	12,312,317

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

10.3 Cash flow statement

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Purchases of investments	(169,873,834)	(165,952,225)
Sales of investments	181,581,969	89,942,494
Interest paid or accrued interest purchased	(19,262)	(6,222)
Dividends received	17,144,271	10,871,896
Management costs paid	(760,583)	(558,614)
Other expenses paid	(12,398)	(2)
Cash flow from operating activities	28,060,163	(65,702,673)
Issue of shares	44,341,102	76,180,412
Purchase of shares	(53,494,620)	-
Dividend distribution	(15,298,926)	(9,194,614)
Net cash flow from financing activities	(24,452,444)	66,985,798
Foreign exchange differences	(20,188)	24,392
Net cash flow	3,587,531	1,307,517
Liquid assets at beginning of the period	(1,551,863)	914,652
Liquid assets at end of the period	2,035,668	2,222,169

The notes form an integral part of the interim financial statements.

10.4 Statement of changes in equity

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Capital		
Opening balance	214,812	158,062
Issue of shares	11,250	19,000
Purchase of shares	(13,000)	-
Closing balance	213,062	177,062
Share premium		
Opening balance	744,980,395	518,104,310
Issue of shares	44,329,852	76,161,412
Purchase of shares	(53,481,620)	-
Closing balance	735,828,627	594,265,722
General reserve		
Opening balance	91,064,883	71,097,213
Unappropriated result from previous financial year	(47,006,195)	39,909,981
Dividend distribution	(15,654,769)	(9,332,343)
Closing balance	28,403,919	101,674,851
Opening balance total	789,253,895	629,269,566
Issue of shares	44,341,102	76,180,412
Purchase of shares	(53,494,620)	-
Dividend distribution	(15,654,769)	(9,332,343)
Unappropriated result	121,011,700	12,312,317
Closing balance total	885,457,308	708,429,952
Numbers of shares		
Opening balance	21,481,190	15,806,190
Issue of shares	1,125,000	1,900,000
Purchase of shares	(1,300,000)	-
Closing balance	21,306,190	17,706,190

10.5 Notes**Accounting policies**

For the accounting policies used for the interim financial statements, refer to the Company's accounting policies as set out in chapter 4.5.

Notes to the balance sheet and statement of comprehensive income**1. Investments****Summary of changes in the investments according to characteristic of financial instrument**

(amounts x € 1)	Shares	Property shares	Total 2019
Opening balance	783,475,707	6,370,399	789,846,106
Purchases of investments	162,280,276	7,593,232	169,873,508
Sales of investments	(177,468,863)	(4,113,106)	(181,581,969)
Changes in value	104,007,238	112,332	104,119,570
Closing balance	872,294,358	9,962,857	882,257,215

Summary of changes in the investments according to characteristic of financial instrument

(amounts x € 1)	Shares	Property shares	Total 2018
Opening balance	618,611,596	8,958,788	627,570,384
Purchases of investments	164,388,745	1,563,480	165,952,225
Sales of investments	(85,564,894)	(4,362,237)	(89,927,131)
Changes in value	1,443,142	(199,779)	1,243,363
Closing balance	698,878,589	5,960,252	704,838,841

The table below provides an analysis of the financial instruments valued at fair value, per valuation method.

Composition of investments according to valuation technique

(amounts x € 1)	30 June 2019	31 December 2018
Level 1	882,257,215	789,846,106
Total	882,257,215	789,846,106

All the investments of the Sub-fund are listed and therefore classified as level 1 investments.

Composition of investments according to valuation technique

(amounts x € 1)		30 June 2019	
	Currency	Market value	% of NAV
Shares			
QUALCOMM Inc	USD	4,736,940	0.5
Nintendo Co Ltd	JPY	4,538,179	0.5
Daiichi Sankyo Co Ltd	JPY	4,487,080	0.5
Adidas AG	EUR	4,463,731	0.5
SAP AG	EUR	4,357,141	0.5
Fast Retailing Co Ltd	JPY	4,246,649	0.5
Recruit Holdings Co Ltd	JPY	4,209,303	0.5
Atlas Copco AB	SEK	4,186,576	0.5
LVMH Moët Hennessy Louis Vuitton SA	EUR	4,183,551	0.5
Walt Disney Co/The	USD	4,156,338	0.5
Other		828,728,870	93.5
Total shares		872,294,358	98.5
Property shares			
American Tower Corp	USD	3,758,663	0.4
Vonovia SE	EUR	3,137,778	0.4
Simon Property Group Inc	USD	3,066,416	0.3
Total property shares		9,962,857	1.1
Total investments		882,257,215	99.6

2. Cash and cash equivalents

At 30 June 2019 there are no restrictions on the use of the cash and cash equivalents.

3. Receivables

(amounts x € 1)		30 June 2019	31 December 2018
Dividend receivable		2,242,394	1,726,908
Other receivables		327	328
Total		2,242,721	1,727,236

Think Global Equity UCITS ETF

4. Summary of changes in the net asset value

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Opening balance	789,253,895	629,269,566
Issue of shares	44,341,102	76,180,412
Purchase of shares	(53,494,620)	-
Dividend distribution	(15,654,769)	(9,332,343)
Interest income	1,541	2,028
Interest expense	(20,803)	(8,250)
Dividend income	17,659,757	11,622,994
Changes in the value of investments	104,119,570	1,243,363
Management fee	(727,314)	(564,535)
Exchange rate differences	(20,188)	24,392
Other expenses	(863)	(7,675)
Closing balance	885,457,308	708,429,952

5. Other payables

(amounts x € 1)	30 June 2019	31 December 2018
Management costs payable	79,716	112,985
Dividend tax payable	990,445	634,603
Securities transactions still to be settled	92	418
Other short-term debts	8,043	19,578
Total	1,078,296	767,584

6. Affiliated parties

A party is an affiliated party if one party can exercise control over the other party or exert significant influence on the other party's financial and operational policy.

Think ETF Asset Management B.V. is the Company's director according to the articles of association and acts as Manager of the Company.

The management costs for the investors in Sub-funds can vary per Sub-fund and are expressed as a percentage of the net intrinsic value of every individual Sub-fund. The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2019 to 30 June 2019 amount to € 727,314 (in 2018: € 564,535).

ThinkCapital ETF's N.V.

Series G

Think Global Real Estate UCITS ETF

Semi-annual Report 2019

11. Interim financial statements

11.1 Balance sheet (before result appropriation)

(amounts x € 1)		30 June 2019	31 December 2018
ASSETS			
<u>Investments</u>			
Shares		6,654,632	6,805,182
Property shares		202,060,496	180,515,510
Investments	{1}	208,715,128	187,320,692
Cash and cash equivalents	{2}	606,922	201,446
Receivables	{3}	4,559,791	668,400
Total assets		213,881,841	188,190,538
Equity			
Issued capital		52,854	53,354
Share premium reserve		192,536,441	194,782,446
General reserve		(10,728,936)	(6,885,046)
Result		27,913,290	169,017
Total equity	{4}	209,773,649	188,119,771
LIABILITIES			
Other payables	{5}	4,108,192	70,767
Total liabilities		4,108,192	70,767
Total equity and liabilities		213,881,841	188,190,538

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

11.2 Statement of comprehensive income

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Investment result		
Changes in the value of investments	23,815,538	1,495,269
Interest income	1,200	412
Interest expense	(3,043)	(6,771)
Dividend income	4,374,398	4,042,765
Foreign exchange differences	(11,984)	13,268
Total investment result	28,176,109	5,544,943
Management costs {6}	(261,234)	(229,400)
Transaction costs	(1,585)	(2,385)
Total expenses	(262,819)	(231,785)
Total result	27,913,290	5,313,158

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

11.3 Cash flow statement

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Purchases of investments	(27,544,862)	(25,305,687)
Sales of investments	30,220,685	43,877,689
Interest received	(1,841)	(6,359)
Dividends received	4,187,737	3,942,105
Management costs paid	(257,381)	(229,866)
Other expenses paid	(3,355)	148
Cash flow from operating activities	6,600,983	22,278,030
Issue of shares	19,382,760	14,524,363
Purchase of shares	(21,629,265)	(32,920,180)
Dividend distribution	(3,937,018)	(3,394,120)
Net cash flow from financing activities	(6,183,523)	(21,789,937)
Foreign exchange differences	(11,984)	13,268
Net cash flow	405,476	501,361
Liquid assets at beginning of the period	201,446	254,263
Liquid assets at end of the period	606,922	755,624

The notes form an integral part of the interim financial statements.

11.4 Statement of changes in equity

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Capital		
Opening balance	53,354	50,854
Issue of shares	5,000	4,000
Purchase of shares	(5,500)	(9,000)
Closing balance	52,854	45,854
Share premium		
Opening balance	194,782,446	185,430,226
Issue of shares	19,377,760	14,520,363
Purchase of shares	(21,623,765)	(32,911,180)
Closing balance	192,536,441	167,039,409
General reserve		
Opening balance	(6,885,046)	7,603,123
Unappropriated result from previous financial year	169,017	(6,557,855)
Dividend distribution	(4,012,907)	(3,410,659)
Closing balance	(10,728,936)	(2,365,391)
Opening balance total	188,119,771	186,526,348
Issue of shares	19,382,760	14,524,363
Purchase of shares	(21,629,265)	(32,920,180)
Dividend distribution	(4,012,907)	(3,410,659)
Unappropriated result	27,913,290	5,313,158
Closing balance total	209,773,649	170,033,030
Numbers of shares		
Opening balance	5,335,404	5,085,404
Issue of shares	500,000	400,000
Purchase of shares	(550,000)	(900,000)
Closing balance	5,285,404	4,585,404

11.5 Notes

Accounting policies

For the accounting policies used for the interim financial statements, refer to the Company's accounting policies as set out in chapter 4.5.

Notes to the balance sheet and statement of comprehensive income

1. Investments

Summary of changes in the investments according to characteristic of financial instrument

(amounts x € 1)	Shares	Property shares	Total 2019
Opening balance	6,805,182	180,515,510	187,320,692
Purchases of investments	632,188	27,167,395	27,799,583
Sales of investments	(833,086)	(29,387,599)	(30,220,685)
Changes in value	50,348	23,765,190	23,815,538
Closing balance	6,654,632	202,060,496	208,715,128

Summary of changes in the investments according to characteristic of financial instrument

(amounts x € 1)	Shares	Property shares	Total 2018
Opening balance	7,005,089	178,734,906	185,739,995
Purchases of investments	692,183	24,613,504	25,305,687
Sales of investments	(1,343,883)	(42,536,499)	(43,880,382)
Changes in value	(332,071)	1,827,340	1,495,269
Closing balance	6,021,318	162,639,251	168,660,569

The table below provides an analysis of the financial instruments valued at fair value, per valuation method.

Composition of investments according to valuation technique

(amounts x € 1)	30 June 2019	31 December 2018
Level 1	208,715,128	187,320,692
Total	208,715,128	187,320,692

All the investments of the Sub-fund are listed and therefore classified as level 1 investments.

Think Global Real Estate UCITS ETF

Composition of investments according to valuation technique

(amounts x € 1)		30 June 2019	
	Currency	Market value	% of NAV
Shares			
Daiwa House Industry Co Ltd	JPY	3,726,264	1.8
Wharf Real Estate Investment Co Ltd	HKD	1,698,395	0.8
Wharf Holdings Ltd/The	HKD	650,267	0.3
NEPI Rockcastle PLC	ZAR	579,706	0.3
Total shares		6,654,632	3.2
Property shares			
Prologis Inc	USD	10,276,335	4.9
Simon Property Group Inc	USD	10,056,266	4.8
Public Storage	USD	7,387,495	3.5
Welltower Inc	USD	6,589,125	3.1
AvalonBay Communities Inc	USD	5,753,198	2.7
Equity Residential	USD	5,686,000	2.7
Link REIT/The	HKD	5,349,247	2.6
Digital Realty Trust Inc	USD	5,050,448	2.4
Ventas Inc	USD	5,029,259	2.4
Mitsubishi Estate Co Ltd	JPY	4,968,707	2.4
Other		135,914,416	64.8
Total property shares		202,060,496	96.3
Total investments		208,715,128	99.5

2. Cash and cash equivalents

At 30 June 2019 there are no restrictions on the use of the cash and cash equivalents.

3. Receivables

(amounts x € 1)		30 June 2019	31 December 2018
Interest receivable		-	2
Dividend receivable		852,415	665,754
Other receivables		3,707,376	2,644
Total		4,559,791	668,400

Think Global Real Estate UCITS ETF

4. Summary of changes in the net asset value

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Opening balance	188,119,771	186,526,348
Issue of shares	19,382,760	14,524,363
Purchase of shares	(21,629,265)	(32,920,180)
Dividend distribution	(4,012,907)	(3,410,659)
Interest income	1,200	412
Interest expense	(3,043)	(6,771)
Dividend income	4,374,398	4,042,765
Changes in the value of investments	23,815,538	1,495,269
Management fee	(261,234)	(229,400)
Exchange rate differences	(11,984)	13,268
Other expenses	(1,585)	(2,385)
Closing balance	209,773,649	170,033,030

5. Other payables

(amounts x € 1)	30 June 2019	31 December 2018
Management costs payable	44,747	40,894
Dividend tax payable	102,406	26,517
Securities transactions still to be settled	3,959,548	95
Other short-term debts	1,491	3,261
Total	4,108,192	70,767

6. Affiliated parties

A party is an affiliated party if one party can exercise control over the other party or exert significant influence on the other party's financial and operational policy.

Think ETF Asset Management B.V. is the Company's director according to the articles of association and acts as Manager of the Company.

The management costs for the investors in Sub-funds can vary per Sub-fund and are expressed as a percentage of the net intrinsic value of every individual Sub-fund. The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2019 to 30 June 2019 amount to € 261,234 (in 2018: € 229,400).

ThinkCapital ETF's N.V.

Series H

Think iBoxx Corporate Bond UCITS ETF

Semi-annual Report 2019

12. Interim financial statements

12.1 Balance sheet (before result appropriation)

(amounts x € 1)		30 June 2019	31 December 2018
ASSETS			
<u>Investments</u>			
Bonds		40,128,682	69,890,366
Investments	{1}	40,128,682	69,890,366
Cash and cash equivalents	{2}	26,835	2,263,328
Receivables	{3}	228,028	814,141
Total assets		40,383,545	72,967,835
Equity			
Issued capital		21,584	39,784
Share premium reserve		29,645,240	61,987,749
General reserve		8,045,556	8,876,050
Result		2,614,674	(503,135)
Total equity	{4}	40,327,054	70,400,448
LIABILITIES			
Other payables	{5}	56,491	2,567,387
Total liabilities		56,491	2,567,387
Total equity and liabilities		40,383,545	72,967,835

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

12.2 Statement of comprehensive income

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Investment result		
Changes in the value of investments	2,366,266	(452,492)
Interest income	282,803	272,693
Interest expense	(1,150)	(2,412)
Total investment result	2,647,919	(182,211)
Management costs {6}	(32,825)	(32,349)
Transaction costs	(420)	(80)
Total expenses	(33,245)	(32,429)
Total result	2,614,674	(214,640)

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

12.3 Cash flow statement

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Purchases of investments	(24,734,512)	(42,271,416)
Sales of investments	54,635,187	47,969,596
Interest received	590,153	331,477
Management costs paid	(38,227)	(34,104)
Other expenses paid	(1,832)	(863)
Cash flow from operating activities	30,450,769	5,994,690
Issue of shares	9,778,080	34,843,218
Purchase of shares	(42,138,789)	(40,563,451)
Dividend distribution	(326,553)	(299,824)
Net cash flow from financing activities	(32,687,262)	(6,020,057)
Net cash flow	(2,236,493)	(25,367)
Liquid assets at beginning of the period	2,263,328	85,871
Liquid assets at end of the period	26,835	60,504

The notes form an integral part of the interim financial statements.

12.4 Statement of changes in equity

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Capital		
Opening balance	39,784	23,634
Issue of shares	5,450	19,400
Purchase of shares	(23,650)	(22,550)
Closing balance	21,584	20,484
Share premium		
Opening balance	61,987,749	33,292,868
Issue of shares	9,772,630	34,823,818
Purchase of shares	(42,115,139)	(40,540,901)
Closing balance	29,645,240	27,575,785
General reserve		
Opening balance	8,876,050	9,135,768
Unappropriated result from previous financial year	(503,135)	367,428
Dividend distribution	(327,359)	(285,807)
Closing balance	8,045,556	9,217,389
Opening balance total	70,400,448	42,819,698
Issue of shares	9,778,080	34,843,218
Purchase of shares	(42,138,789)	(40,563,451)
Dividend distribution	(327,359)	(285,807)
Unappropriated result	2,614,674	(214,640)
Closing balance total	40,327,054	36,599,018
Numbers of shares		
Opening balance	3,978,390	2,363,390
Issue of shares	545,000	1,940,000
Purchase of shares	(2,365,000)	(2,255,000)
Closing balance	2,158,390	2,048,390

12.5 Notes**Accounting policies**

For the accounting policies used for the interim financial statements, refer to the Company's accounting policies as set out in chapter 4.5.

Notes to the balance sheet and statement of comprehensive income**1. Investments****Summary of changes in the investments according to characteristic of financial instrument**

(amounts x € 1)	2019 Bonds
Opening balance	69,890,366
Purchases of investments	22,507,237
Sales of investments	(54,635,187)
Changes in value	2,366,266
Closing balance	40,128,682

Summary of changes in the investments according to characteristic of financial instrument

(amounts x € 1)	2018 Bonds
Opening balance	42,524,067
Purchases of investments	42,271,416
Sales of investments	(47,969,596)
Changes in value	(452,492)
Closing balance	36,373,395

The table below provides an analysis of the financial instruments valued at fair value, per valuation method.

Composition of investments according to valuation technique

(amounts x € 1)	30 June 2019	31 December 2018
Level 1	40,128,682	69,890,366
Total	40,128,682	69,890,366

All the investments of the Sub-fund are listed and therefore classified as level 1 investments.

Think iBoxx Corporate Bond UCITS ETF

Composition of investments according to valuation technique

(amounts x € 1)		30 June 2019	
	Currency	Market value	% of NAV
Bonds			
VODAFONE GROUP PLC 2.2% 25/8/2026	EUR	1,543,283	3.7
ANHEUSER-BUSCH INBEV SA/ 1.15% 22/1/2027	EUR	1,521,814	3.8
DAIMLER INTL FINANCE BV 0.25% 9/8/2021	EUR	1,410,529	3.5
IBM CORP 0.375% 31/1/2023	EUR	1,388,278	3.4
AT&T INC 1.8% 5/9/2026	EUR	1,381,957	3.4
MORGAN STANLEY 1.875% 27/4/2027	EUR	1,379,793	3.4
DEUTSCHE TELEKOM INT FIN 0.625% 3/4/2023	EUR	1,341,166	3.3
GOLDMAN SACHS GROUP INC 1.375% 15/5/2024	EUR	1,324,994	3.3
JPMORGAN CHASE & CO 1.09% 11/3/2027	EUR	1,287,400	3.2
TAKEDA PHARMACEUTICAL 3% 21/11/2030	EUR	1,286,631	3.2
CK HUTCHISON FINANCE 16 1.25% 6/4/2023	EUR	1,274,474	3.2
SNAM SPA 0.875% 25/10/2026	EUR	1,269,056	3.1
HSBC HOLDINGS PLC 1.5% 15/3/2022	EUR	1,259,187	3.1
COOPERATIEVE RABOBANK UA 1.25% 23/3/2026	EUR	1,237,070	3.1
BMW FINANCE NV 0.375% 10/7/2023	EUR	1,192,349	3.0
ALTRIA GROUP INC 1% 15/2/2023	EUR	1,156,147	2.9
ABN AMRO BANK NV 0.875% 15/1/2024	EUR	1,031,996	2.6
CREDIT SUISSE GROUP AG 1.25% 17/7/2025	EUR	1,021,554	2.5
TORONTO-DOMINION BANK 0.625% 20/7/2023	EUR	1,002,879	2.5
BASF SE 0.875% 15/11/2027	EUR	977,141	2.4
ROYAL BK SCOTLND GRP PLC 1.75% 2/3/2026	EUR	964,255	2.4
SIEMENS FINANCIERINGSMAT 1.375% 6/9/2030	EUR	958,746	2.4
CITIGROUP INC 1.5% 24/7/2026	EUR	909,011	2.3
COMMERZBANK AG 1% 4/3/2026	EUR	884,482	2.2
FORD MOTOR CREDIT CO LLC 3.021% 6/3/2024	EUR	880,643	2.2
INNOGY FINANCE BV 1.25% 19/10/2027	EUR	821,726	2.0
BNP PARIBAS 1.125% 15/1/2023	EUR	811,812	2.0
WELLS FARGO & COMPANY 2% 27/4/2026	EUR	784,750	1.9
VOLKSWAGEN FIN SERV AG 0.625% 1/4/2022	EUR	756,709	1.9
NESTLE FINANCE INTL LTD 1.75% 2/11/2037	EUR	748,690	1.9
SCHAEFFLER AG 1.875% 26/3/2024	EUR	740,979	1.8
OMV AG 1% 14/12/2026	EUR	721,507	1.8
LINDE FINANCE BV 1% 20/4/2028	EUR	717,634	1.8
HEIDELBERGCEMENT FIN LUX 1.75% 24/4/2028	EUR	716,638	1.8
RCI BANQUE SA 1.625% 26/5/2026	EUR	692,368	1.7
KNORR-BREMSE AG 1.125% 13/6/2025	EUR	669,706	1.7
NATIONAL AUSTRALIA BANK 1.25% 18/5/2026	EUR	638,472	1.6
DEUTSCHE POST AG 1.625% 5/12/2028	EUR	493,340	1.2
NORDDEUTSCHE LANDESBANK 1% 20/1/2021	EUR	486,752	1.2
DEUTSCHE BANK AG 1.125% 30/8/2023	EUR	442,764	1.1
Total bonds		40,128,682	99.5
Total investments		40,128,682	99.5

2. Cash and cash equivalents

At 30 June 2019 there are no restrictions on the use of the cash and cash equivalents.

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3. Receivables

(amounts x € 1)	30 June 2019	31 December 2018
Accrued interest on bonds	228,028	536,528
Other receivables	-	277,613
Total	228,028	814,141

4. Summary of changes in the net asset value

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Opening balance	70,400,448	42,819,698
Issue of shares	9,778,080	34,843,218
Purchase of shares	(42,138,789)	(40,563,451)
Dividend distribution	(327,359)	(285,807)
Interest income	282,803	272,693
Interest expense	(1,150)	(2,412)
Changes in the value of investments	2,366,266	(452,492)
Management fee	(32,825)	(32,349)
Other expenses	(420)	(80)
Closing balance	40,327,054	36,599,018

5. Other payables

(amounts x € 1)	30 June 2019	31 December 2018
Management costs payable	4,930	10,332
Dividend tax payable	51,061	50,255
Securities transactions still to be settled	-	2,504,888
Other short-term debts	500	1,912
Total	56,491	2,567,387

6. Affiliated parties

A party is an affiliated party if one party can exercise control over the other party or exert significant influence on the other party's financial and operational policy.

Think ETF Asset Management B.V. is the Company's director according to the articles of association and acts as Manager of the Company.

The management costs for the investors in Sub-funds can vary per Sub-fund and are expressed as a percentage of the net intrinsic value of every individual Sub-fund. The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2019 to 30 June 2019 amount to € 32,825 (in 2018: € 32,349).

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Think iBoxx Government Bond UCITS ETF

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13. Interim financial statements

13.1 Balance sheet (before result appropriation)

(amounts x € 1)		30 June 2019	31 December 2018
ASSETS			
<u>Investments</u>			
Bonds		31,787,378	136,346,950
Investments	{1}	31,787,378	136,346,950
Cash and cash equivalents	{2}	2,343	28,855
Receivables	{3}	115,589	446,483
Total assets		31,905,310	136,822,288
Equity			
Issued capital		22,165	99,615
Share premium reserve		-	97,007,614
General reserve		29,493,786	35,730,863
Result		2,340,732	3,847,612
Total equity	{4}	31,856,683	136,685,704
LIABILITIES			
Other payables	{5}	48,627	136,584
Total liabilities		48,627	136,584
Total equity and liabilities		31,905,310	136,822,288

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

13.2 Statement of comprehensive income

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Investment result		
Changes in the value of investments	2,151,145	422,735
Interest income	227,246	313,335
Interest expense	(657)	(2,562)
Total investment result	2,377,734	733,508
Management costs {6}	(36,820)	(41,829)
Transaction costs	(182)	(295)
Total expenses	(37,002)	(42,124)
Total result	2,340,732	691,384

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

13.3 Cash flow statement

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Purchases of investments	(20,557,643)	(97,960,262)
Sales of investments	127,268,360	115,945,895
Interest received	557,483	395,899
Management costs paid	(53,030)	(45,757)
Other expenses paid	(2,876)	(1,587)
Cash flow from operating activities	107,212,294	18,334,188
Issue of shares	9,518,909	84,578,220
Purchase of shares	(116,580,335)	(102,519,055)
Dividend distribution	(177,380)	(429,372)
Net cash flow from financing activities	(107,238,806)	(18,370,207)
Net cash flow	(26,512)	(36,019)
Liquid assets at beginning of the period	28,855	22,641
Liquid assets at end of the period	2,343	(13,378)

The notes form an integral part of the interim financial statements.

13.4 Statement of changes in equity

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Capital		
Opening balance	99,615	39,165
Issue of shares	4,900	61,650
Purchase of shares	(82,350)	(74,400)
Closing balance	22,165	26,415
Share premium		
Opening balance	97,007,614	16,996,550
Issue of shares	9,514,009	84,516,570
Purchase of shares	(116,497,985)	(102,444,655)
Allocation from general reserve	9,976,362	931,535
Closing balance	-	-
General reserve		
Opening balance	35,730,863	38,041,686
Unappropriated result from previous financial year	3,847,612	(1,106,516)
Dividend distribution	(108,327)	(418,904)
Withdrawal from share premium	(9,976,362)	(951,535)
Closing balance	29,493,786	35,564,731
Opening balance total	136,685,704	53,970,885
Issue of shares	9,518,909	84,578,220
Purchase of shares	(116,580,335)	(102,519,055)
Dividend distribution	(108,327)	(418,904)
Unappropriated result	2,340,732	691,384
Closing balance total	31,856,683	36,302,530
Numbers of shares		
Opening balance	9,961,537	3,916,537
Issue of shares	490,000	6,165,000
Purchase of shares	(8,235,000)	(7,440,000)
Closing balance	2,216,537	2,641,537

13.5 Notes**Accounting policies**

For the accounting policies used for the interim financial statements, refer to the Company's accounting policies as set out in chapter 4.5.

Notes to the balance sheet and statement of comprehensive income**1. Investments****Summary of changes in the investments according to characteristic of financial instrument**

(amounts x € 1)	2019 Bonds
Opening balance	136,346,950
Purchases of investments	20,557,643
Sales of investments	(127,268,360)
Changes in value	2,151,145
Closing balance	31,787,378

Summary of changes in the investments according to characteristic of financial instrument

(amounts x € 1)	2018 Bonds
Opening balance	53,785,289
Purchases of investments	97,960,262
Sales of investments	(115,945,760)
Changes in value	422,735
Closing balance	36,222,526

The table below provides an analysis of the financial instruments valued at fair value, per valuation method.

Composition of investments according to valuation technique

(amounts x € 1)	30 June 2019	31 December 2018
Level 1	31,787,378	136,346,950
Total	31,787,378	136,346,950

All the investments of the Sub-fund are listed and therefore classified as level 1 investments.

Think iBoxx Government Bond UCITS ETF

Composition of investments according to valuation technique

(amounts x € 1)		30 June 2019	
	Currency	Market value	% of NAV
Bonds			
FRANCE (GOVT OF) 0.5% 25/5/2026	EUR	1,670,329	5.1
FRANCE (GOVT OF) 0.75% 25/11/2028	EUR	1,631,821	5.1
BUNDESREPUB. DEUTSCHLAND 0% 15/8/2026	EUR	1,618,863	5.1
BUNDESREPUB. DEUTSCHLAND 0.5% 15/2/2026	EUR	1,600,217	5.0
FRANCE (GOVT OF) 0.75% 25/5/2028	EUR	1,584,827	5.0
BUNDESREPUB. DEUTSCHLAND 0.25% 15/2/2027	EUR	1,579,223	5.0
BONOS Y OBLIG DEL ESTADO 1.3% 31/10/2026	EUR	1,570,315	4.9
BUNDESREPUB. DEUTSCHLAND 0.5% 15/8/2027	EUR	1,549,832	4.9
BONOS Y OBLIG DEL ESTADO 2.15% 31/10/2025	EUR	1,540,045	4.8
FRANCE (GOVT OF) 0.25% 25/11/2026	EUR	1,483,523	4.7
BONOS Y OBLIG DEL ESTADO 1.45% 31/10/2027	EUR	1,446,253	4.5
BONOS Y OBLIG DEL ESTADO 0.75% 30/7/2021	EUR	1,325,945	4.2
BUONI POLIENNALI DEL TES 2% 1/2/2028	EUR	1,274,293	4.0
BUONI POLIENNALI DEL TES 2.8% 1/12/2028	EUR	1,273,056	4.0
BUONI POLIENNALI DEL TES 2.05% 1/8/2027	EUR	1,237,100	3.9
BUONI POLIENNALI DEL TES 2% 1/12/2025	EUR	1,113,910	3.5
BELGIUM KINGDOM 1% 22/6/2026	EUR	1,050,538	3.3
NETHERLANDS GOVERNMENT 0.75% 15/7/2027	EUR	1,020,131	3.2
NETHERLANDS GOVERNMENT 0.5% 15/7/2026	EUR	1,008,146	3.2
NETHERLANDS GOVERNMENT 0% 15/1/2024	EUR	962,486	3.0
NETHERLANDS GOVERNMENT 0% 15/1/2022	EUR	952,756	3.0
BELGIUM KINGDOM 0.8% 22/6/2028	EUR	941,976	3.0
BELGIUM KINGDOM 0.8% 22/6/2027	EUR	877,284	2.8
REPUBLIC OF AUSTRIA 0.75% 20/10/2026	EUR	744,035	2.3
IRISH TSY 1% 2026 1% 15/5/2026	EUR	730,474	2.3
Total bonds		31,787,378	99.8
Total investments		31,787,378	99.8

2. Cash and cash equivalents

At 30 June 2019 there are no restrictions on the use of the cash and cash equivalents.

3. Receivables

(amounts x € 1)	30 June 2019	31 December 2018
Accrued interest on bonds	115,589	446,483
Total	115,589	446,483

Think iBoxx Government Bond UCITS ETF

4. Summary of changes in the net asset value

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Opening balance	136,685,704	53,970,885
Issue of shares	9,518,909	84,578,220
Purchase of shares	(116,580,335)	(102,519,055)
Dividend distribution	(108,327)	(418,904)
Interest income	227,246	313,335
Interest expense	(657)	(2,562)
Changes in the value of investments	2,151,145	422,735
Management fee	(36,820)	(41,829)
Other expenses	(182)	(295)
Closing balance	31,856,683	36,302,530

5. Other payables

(amounts x € 1)	30 June 2019	31 December 2018
Management costs payable	4,049	20,259
Dividend tax payable	43,810	112,863
Other short-term debts	768	3,462
Total	48,627	136,584

6. Affiliated parties

A party is an affiliated party if one party can exercise control over the other party or exert significant influence on the other party's financial and operational policy.

Think ETF Asset Management B.V. is the Company's director according to the articles of association and acts as Manager of the Company.

The management costs for the investors in Sub-funds can vary per Sub-fund and are expressed as a percentage of the net intrinsic value of every individual Sub-fund. The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2019 to 30 June 2019 amount to € 36,820 (in 2018: € 41,829).

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Think iBoxx AAA-AA Government Bond UCITS ETF

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14. Interim financial statements

14.1 Balance sheet (before result appropriation)

(amounts x € 1)		30 June 2019	31 December 2018
ASSETS			
<u>Investments</u>			
Bonds		139,957,671	169,139,714
Investments	{1}	139,957,671	169,139,714
Cash and cash equivalents	{2}	-	487,282
Receivables	{3}	2,539,469	1,812,029
Total assets		142,497,140	171,439,025
Equity			
Issued capital		64,610	77,610
Share premium reserve		169,432,434	198,082,832
General reserve		(28,188,207)	(27,246,056)
Result		900,977	71,109
Total equity	{4}	142,209,814	170,985,495
LIABILITIES			
Bank overdrafts	{2}	28,362	-
Other payables	{5}	258,964	453,530
Total liabilities		287,326	453,530
Total equity and liabilities		142,497,140	171,439,025

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

14.2 Statement of comprehensive income

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Investment result		
Changes in the value of investments	(869,370)	(1,799,433)
Interest income	1,878,228	2,232,920
Interest expense	(1,350)	(3,351)
Total investment result	1,007,508	430,136
Management costs {6}	(106,367)	(121,285)
Transaction costs	(164)	(222)
Total expenses	(106,531)	(121,507)
Total result	900,977	308,629

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

14.3 Cash flow statement

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Purchases of investments	(52,319,336)	(77,266,705)
Sales of investments	80,632,010	100,660,281
Interest received	1,149,438	1,269,124
Management costs paid	(111,530)	(125,595)
Other expenses paid	(987)	(842)
Cash flow from operating activities	29,349,595	24,536,263
Issue of shares	11,010,865	31,154,799
Purchase of shares	(39,674,263)	(53,701,352)
Dividend distribution	(1,201,841)	(2,280,356)
Net cash flow from financing activities	(29,865,239)	(24,826,909)
Net cash flow	(515,644)	(290,646)
Liquid assets at beginning of the period	487,282	301,553
Liquid assets at end of the period	(28,362)	10,907

The notes form an integral part of the interim financial statements.

14.4 Statement of changes in equity

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Capital		
Opening balance	77,610	75,060
Issue of shares	5,000	13,750
Purchase of shares	(18,000)	(23,700)
Closing balance	64,610	65,110
Share premium		
Opening balance	198,082,832	192,821,320
Issue of shares	11,005,865	31,141,049
Purchase of shares	(39,656,263)	(53,677,652)
Closing balance	169,432,434	170,284,717
General reserve		
Opening balance	(27,246,056)	(19,898,160)
Unappropriated result from previous financial year	71,109	(2,022,206)
Dividend distribution	(1,013,260)	(2,269,630)
Closing balance	(28,188,207)	(24,189,996)
Opening balance total	170,985,495	170,976,014
Issue of shares	11,010,865	31,154,799
Purchase of shares	(39,674,263)	(53,701,352)
Dividend distribution	(1,013,260)	(2,269,630)
Unappropriated result	900,977	308,629
Closing balance total	142,209,814	146,468,460
Numbers of shares		
Opening balance	7,761,000	7,506,000
Issue of shares	500,000	1,375,000
Purchase of shares	(1,800,000)	(2,370,000)
Closing balance	6,461,000	6,511,000

14.5 Notes

Accounting policies

For the accounting policies used for the interim financial statements, refer to the Company's accounting policies as set out in chapter 4.5.

Notes to the balance sheet and statement of comprehensive income

1. Investments

Summary of changes in the investments according to characteristic of financial instrument

(amounts x € 1)	2019 Bonds
Opening balance	169,139,714
Purchases of investments	52,319,337
Sales of investments	(80,632,010)
Changes in value	(869,370)
Closing balance	139,957,671

Summary of changes in the investments according to characteristic of financial instrument

(amounts x € 1)	2018 Bonds
Opening balance	169,094,037
Purchases of investments	77,266,705
Sales of investments	(100,660,281)
Changes in value	(1,799,433)
Closing balance	143,901,028

The table below provides an analysis of the financial instruments valued at fair value, per valuation method.

Composition of investments according to valuation technique

(amounts x € 1)	30 June 2019	31 December 2018
Level 1	139,957,671	169,139,714
Total	139,957,671	169,139,714

All the investments of the Sub-fund are listed and therefore classified as level 1 investments.

Think iBoxx AAA-AA Government Bond UCITS ETF

Composition of investments according to valuation technique

(amounts x € 1)	30 June 2019		
	Currency	Market value	% of NAV
Bonds			
FRANCE (GOVT OF) 4.25% 25/10/2023	EUR	15,425,009	10.8
FRANCE (GOVT OF) 3% 25/4/2022	EUR	14,507,581	10.2
FRANCE (GOVT OF) 3.25% 25/10/2021	EUR	12,197,955	8.6
BUNDESREPUB. DEUTSCHLAND 1.75% 4/7/2022	EUR	11,486,522	8.1
BUNDESREPUB. DEUTSCHLAND 2% 4/1/2022	EUR	9,531,426	6.7
BUNDESREPUB. DEUTSCHLAND 3.25% 4/7/2021	EUR	9,140,214	6.4
NETHERLANDS GOVERNMENT 1.75% 15/7/2023	EUR	8,645,660	6.1
BELGIUM KINGDOM 4.25% 28/9/2022	EUR	8,272,646	5.8
BELGIUM KINGDOM 2.6% 22/6/2024	EUR	8,177,110	5.8
BELGIUM KINGDOM 4.25% 28/9/2021	EUR	8,153,687	5.7
NETHERLANDS GOVERNMENT 3.25% 15/7/2021	EUR	7,905,319	5.6
NETHERLANDS GOVERNMENT 2% 15/7/2024	EUR	7,699,730	5.4
REPUBLIC OF AUSTRIA 3.5% 15/9/2021	EUR	7,658,083	5.4
REPUBLIC OF AUSTRIA 1.75% 20/10/2023	EUR	5,749,719	4.0
REPUBLIC OF AUSTRIA 3.4% 22/11/2022	EUR	5,407,010	3.8
Total bonds		139,957,671	98.4
Total investments		139,957,671	98.4

2. Cash and cash equivalents

At 30 June 2019 there are no restrictions on the use of the cash and cash equivalents.

3. Receivables

(amounts x € 1)	30 June 2019	31 December 2018
Accrued interest on bonds	2,539,469	1,812,029
Total	2,539,469	1,812,029

4. Summary of changes in the net asset value

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Opening balance	170,985,495	170,976,014
Issue of shares	11,010,865	31,154,799
Purchase of shares	(39,674,263)	(53,701,352)
Dividend distribution	(1,013,260)	(2,269,630)
Interest income	1,878,228	2,232,920
Interest expense	(1,350)	(3,351)
Changes in the value of investments	(869,370)	(1,799,433)
Management fee	(106,367)	(121,285)
Other expenses	(164)	(222)
Closing balance	142,209,814	146,468,460

5. Other payables

(amounts x € 1)	30 June 2019	31 December 2018
Management costs payable	17,441	22,604
Dividend tax payable	240,776	429,357
Other short-term debts	747	1,569
Total	258,964	453,530

6. Affiliated parties

A party is an affiliated party if one party can exercise control over the other party or exert significant influence on the other party's financial and operational policy.

Think ETF Asset Management B.V. is the Company's director according to the articles of association and acts as Manager of the Company.

The management costs for the investors in Sub-funds can vary per Sub-fund and are expressed as a percentage of the net intrinsic value of every individual Sub-fund. The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2019 to 30 June 2019 amount to € 106,367 (in 2018: € 121,285).

ThinkCapital ETF's N.V.

Series K

Think Sustainable World UCITS ETF

Semi-annual Report 2019

15. Interim financial statements

15.1 Balance sheet (before result appropriation)

(amounts x € 1)		30 June 2019	31 December 2018
ASSETS			
<u>Investments</u>			
Shares		259,415,778	124,168,378
Property shares		9,615,785	4,397,515
Investments	{1}	269,031,563	128,565,893
Cash and cash equivalents	{2}	654,761	-
Receivables	{3}	485,881	285,944
Total assets		270,172,205	128,851,837
Equity			
Issued capital		32,150	17,250
Share premium reserve		241,877,370	117,870,181
General reserve		8,277,839	24,737,610
Result		19,544,134	(14,164,021)
Total equity	{4}	269,731,493	128,461,020
LIABILITIES			
Bank overdrafts	{2}	-	245,621
Other payables	{5}	440,712	145,196
Total liabilities		440,712	390,817
Total equity and liabilities		270,172,205	128,851,837

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

15.2 Statement of comprehensive income

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Investment result		
Changes in the value of investments	16,954,111	533,100
Interest income	534	58
Interest expense	(5,386)	(2,064)
Dividend income	2,840,890	2,070,230
Foreign exchange differences	(28,394)	(2,942)
Total investment result	19,761,755	2,598,382
Management costs {6}	(214,766)	(192,822)
Transaction costs	(2,855)	(3,139)
Total expenses	(217,621)	(195,961)
Total result	19,544,134	2,402,421

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

15.3 Cash flow statement

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Purchases of investments	(149,314,514)	(56,589,193)
Sales of investments	26,007,562	38,263,471
Interest paid or accrued interest purchased	(4,852)	(2,006)
Dividends received	2,640,953	1,912,214
Management costs paid	(208,220)	(189,771)
Other expenses paid	27,976	4,367
Cash flow from operating activities	(120,851,095)	(16,600,918)
Issue of shares	126,551,710	28,622,819
Purchase of shares	(2,529,621)	(10,058,387)
Dividend distribution	(2,242,218)	(1,404,468)
Net cash flow from financing activities	121,779,871	17,159,964
Foreign exchange differences	(28,394)	(2,942)
Net cash flow	900,382	556,104
Liquid assets at beginning of the period	(245,621)	163,771
Liquid assets at end of the period	654,761	719,875

The notes form an integral part of the interim financial statements.

15.4 Statement of changes in equity

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Capital		
Opening balance	17,250	15,000
Issue of shares	15,200	3,500
Purchase of shares	(300)	(1,250)
Closing balance	32,150	17,250
Share premium		
Opening balance	117,870,181	92,640,128
Issue of shares	126,536,510	28,619,319
Purchase of shares	(2,529,321)	(10,057,137)
Closing balance	241,877,370	111,202,310
General reserve		
Opening balance	24,737,610	17,487,722
Unappropriated result from previous financial year	(14,164,021)	10,379,388
Dividend distribution	(2,295,750)	(1,418,250)
Closing balance	8,277,839	26,448,860
Opening balance	128,461,020	120,522,238
Issue of shares	126,551,710	28,622,819
Purchase of shares	(2,529,621)	(10,058,387)
Dividend distribution	(2,295,750)	(1,418,250)
Unappropriated result	19,544,134	2,402,421
Closing balance	269,731,493	140,070,841
Numbers of shares		
Opening balance	1,725,000	1,500,000
Issue of shares	1,520,000	350,000
Purchase of shares	(30,000)	(125,000)
Closing balance	3,215,000	1,725,000

15.5 Notes

Accounting policies

For the accounting policies used for the interim financial statements, refer to the Company's accounting policies as set out in chapter 4.5.

Notes to the balance sheet and statement of comprehensive income

1. Investments

Summary of changes in the investments according to characteristic of financial instrument

(amounts x € 1)	Shares	Property shares	Total 2019
Opening balance	124,168,378	4,397,515	128,565,893
Purchases of investments	143,711,258	5,807,863	149,519,121
Sales of investments	(24,884,029)	(1,123,533)	(26,007,562)
Changes in value	16,420,171	533,940	16,954,111
Closing balance	259,415,778	9,615,785	269,031,563

Summary of changes in the investments according to characteristic of financial instrument

(amounts x € 1)	Shares	Property shares	Total 2018
Opening balance	116,509,552	3,749,223	120,258,775
Purchases of investments	53,847,059	2,742,134	56,589,193
Sales of investments	(36,335,562)	(1,927,909)	(38,263,471)
Changes in value	540,596	(7,496)	533,100
Closing balance	134,561,645	4,555,952	139,117,597

The table below provides an analysis of the financial instruments valued at fair value, per valuation method.

Composition of investments according to valuation technique

(amounts x € 1)	30 June 2019	31 December 2018
Level 1	269,031,563	128,565,893
Totaal	269,031,563	128,565,893

All the investments of the Sub-fund are listed and therefore classified as level 1 investments.

Composition of investments according to valuation technique

(amounts x € 1)		30 June 2019	
	Currency	Market value	% of NAV
Shares			
QUALCOMM Inc	USD	1,427,681	0.5
Daiichi Sankyo Co Ltd	JPY	1,391,591	0.5
Nintendo Co Ltd	JPY	1,389,133	0.5
Adidas AG	EUR	1,380,848	0.5
Walt Disney Co/The	USD	1,357,283	0.5
American International Group Inc	USD	1,298,874	0.5
SAP AG	EUR	1,294,063	0.5
Facebook Inc	USD	1,277,175	0.5
Recruit Holdings Co Ltd	JPY	1,262,030	0.5
Starbucks Corp	USD	1,255,683	0.5
Other		246,081,417	91.1
Total shares		259,415,778	96.1
Property shares			
Link REIT/The	HKD	1,170,745	0.4
American Tower Corp	USD	1,151,153	0.4
Crown Castle International Corp	USD	1,118,872	0.4
Mitsubishi Estate Co Ltd	JPY	1,107,409	0.4
Sun Hung Kai Properties Ltd	HKD	1,087,176	0.4
Mitsui Fudosan Co Ltd	JPY	1,045,517	0.4
Simon Property Group Inc	USD	985,102	0.4
Vonovia SE	EUR	977,256	0.4
CK Asset Holdings Ltd	HKD	972,555	0.4
Total property shares		9,615,785	3.6
Total investments		269,031,563	99.7

2. Cash and cash equivalents

At 30 June 2019 there are no restrictions on the use of the cash and cash equivalents.

3. Receivables

(amounts x € 1)		30 June 2019	31 December 2018
Dividend receivable		485,881	285,944
Total		485,881	285,944

4. Summary of changes in the net asset value

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Opening balance	128,461,020	120,522,238
Issue of shares	126,551,710	28,622,819
Purchase of shares	(2,529,621)	(10,058,387)
Dividend distribution	(2,295,750)	(1,418,250)
Interest income	534	58
Interest expense	(5,386)	(2,064)
Dividend income	2,840,890	2,070,230
Changes in the value of investments	16,954,111	533,100
Management fee	(214,766)	(192,822)
Exchange rate differences	(28,394)	(2,942)
Other expenses	(2,855)	(3,139)
Closing balance	269,731,493	140,070,841

5. Other payables

(amounts x € 1)	30 June 2019	31 December 2018
Management costs payable	40,188	33,642
Dividend tax payable	157,946	104,414
Securities transactions still to be settled	209,827	5,220
Other short-term debts	32,751	1,920
Totaal	440,712	145,196

6. Affiliated parties

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The management costs for the investors in Sub-funds can vary per Sub-fund and are expressed as a percentage of the net intrinsic value of every individual Sub-fund. The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2019 to 30 June 2019 amount to € 214,766 (in 2018: € 192,822).

ThinkCapital ETF's N.V.

Series L

Think European Equity UCITS ETF

Semi-annual Report 2019

16. Interim financial statements

16.1 Balance sheet (before result appropriation)

(amounts x € 1)		30 June 2019	31 December 2018
ASSETS			
<u>Investments</u>			
Shares		42,028,299	43,515,002
Property shares		770,731	346,760
Investments	{1}	42,799,030	43,861,762
Cash and cash equivalents	{2}	159,602	-
Receivables	{3}	206,064	149,632
Total assets		43,164,696	44,011,394
Equity			
Issued capital		7,850	8,850
Share premium reserve		42,328,534	47,527,974
General reserve		(5,160,492)	889,273
Result		5,891,683	(4,770,215)
Total equity	{4}	43,067,575	43,655,882
LIABILITIES			
Bank overdrafts	{2}	-	303,371
Other payables	{5}	97,121	52,141
Total liabilities		97,121	355,512
Total equity and liabilities		43,164,696	44,011,394

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

16.2 Statement of comprehensive income

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Investment result		
Changes in the value of investments	4,543,427	(1,533,958)
Interest income	7	9
Interest expense	(2,483)	(982)
Dividend income	1,398,057	1,265,284
Foreign exchange differences	(2,442)	(3)
Total investment result	5,936,566	(269,650)
Management costs {6}	(42,952)	(46,120)
Transaction costs	(1,931)	(1,032)
Total expenses	(44,883)	(47,152)
Total result	5,891,683	(316,802)

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

16.3 Cash flow statement

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Purchases of investments	(5,503,751)	(6,279,797)
Sales of investments	11,109,958	3,674,642
Interest paid or accrued interest purchased	(2,476)	(973)
Dividends received	1,341,623	1,200,843
Management costs paid	(43,411)	(46,169)
Other expenses paid	(2,930)	(2,945)
Cash flow from operating activities	6,889,013	(1,454,399)
Issue of shares	-	2,628,428
Purchase of shares	(5,200,440)	-
Dividend distribution	(1,233,152)	(1,005,405)
Net cash flow from financing activities	(6,433,592)	1,623,023
Foreign exchange differences	(2,448)	(3)
Net cash flow	462,973	168,621
Liquid assets at beginning of the period	(303,371)	46,823
Liquid assets at end of the period	159,602	215,444

The notes form an integral part of the interim financial statements.

16.4 Statement of changes in equity

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Capital		
Opening balance	8,850	7,900
Issue of shares	-	450
Purchase of shares	(1,000)	-
Closing Balance	7,850	8,350
Share premium		
Opening balance	47,527,974	42,179,648
Issue of shares	-	2,627,978
Purchase of shares	(5,199,440)	-
Closing balance	42,328,534	44,807,626
General reserve		
Opening balance	889,273	(1,349,780)
Unappropriated result from previous financial year	(4,770,215)	3,787,253
Dividend distribution	(1,279,550)	(1,043,750)
Closing balance	(5,160,492)	1,393,723
Opening balance total	43,655,882	44,625,021
Issue of shares	-	2,628,428
Purchase of shares	(5,200,440)	-
Dividend distribution	(1,279,550)	(1,043,750)
Unappropriated result	5,891,683	(316,802)
Closing balance total	43,067,575	45,892,897
Numbers of shares		
Opening balance	885,000	790,000
Issue of shares	-	45,000
Purchase of shares	(100,000)	-
Closing balance	785,000	835,000

16.5 Notes**Accounting policies**

For the accounting policies used for the interim financial statements, refer to the Company's accounting policies as set out in chapter 4.5.

Notes to the balance sheet and statement of comprehensive income**1. Investments****Summary of changes in the investments according to characteristic of financial instrument**

(amounts x € 1)	Shares	Property shares	Total 2019
Opening balance	43,515,002	346,760	43,861,762
Purchases of investments	4,980,109	523,690	5,503,799
Sales of investments	(11,063,556)	(46,402)	(11,109,958)
Changes in value	4,596,744	(53,317)	4,543,427
Closing balance	42,028,299	770,731	42,799,030

Summary of changes in the investments according to characteristic of financial instrument

(amounts x € 1)	Shares	Property shares	Total 2018
Opening balance	44,059,066	417,900	44,476,966
Purchases of investments	6,202,959	76,838	6,279,797
Sales of investments	(3,674,173)	-	(3,674,173)
Changes in value	(1,488,346)	(45,612)	(1,533,958)
Closing balance	45,099,506	449,126	45,548,632

The table below provides an analysis of the financial instruments valued at fair value, per valuation method.

Composition of investments according to valuation technique

(amounts x € 1)	30 June 2019	31 December 2018
Level 1	42,799,030	43,861,762
Total	42,799,030	43,861,762

All the investments of the Sub-fund are listed and therefore classified as level 1 investments.

Think European Equity UCITS ETF

Composition of investments according to valuation technique

(amounts x € 1)		30 June 2019	
	Currency	Market value	% of NAV
Shares			
Adidas AG	EUR	547,886	1.3
SAP AG	EUR	534,724	1.2
Atlas Copco AB	SEK	513,823	1.2
LVMH Moët Hennessy Louis Vuitton SA	EUR	513,539	1.2
Cie Financiere Richemont SA	CHF	502,403	1.2
Schneider Electric SA	EUR	495,708	1.2
Linde PLC	EUR	488,967	1.1
Iberdrola SA	EUR	486,110	1.1
Rio Tinto PLC	GBP	476,705	1.1
ASML Holding NV	EUR	476,254	1.1
Other		36,992,180	85.9
Total shares		42,028,299	97.6
Property shares			
Unibail-Rodamco SE & WFD Unibail-Rodamco NV	EUR	385,633	0.9
Vonovia SE	EUR	385,098	0.9
Total property shares		770,731	1.8
Total investments		42,799,030	99.4

2. Cash and cash equivalents

At 30 June 2019 there are no restrictions on the use of the cash and cash equivalents.

3. Receivables

(amounts x € 1)	30 June 2019	31 December 2018
Dividend receivable	206,064	149,630
Other receivables	-	2
Total	206,064	149,632

4. Summary of changes in the net asset value

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Opening balance	43,655,882	44,625,021
Issue of shares	-	2,628,428
Purchase of shares	(5,200,440)	-
Dividend distribution	(1,279,550)	(1,043,750)
Interest income	7	9
Interest expense	(2,483)	(982)
Dividend income	1,398,057	1,265,284
Changes in the value of investments	4,543,427	(1,533,958)
Management fee	(42,952)	(46,120)
Exchange rate differences	(2,442)	(3)
Other expenses	(1,931)	(1,032)
Closing balance	43,067,575	45,892,897

5. Other payables

(amounts x € 1)	30 June 2019	31 December 2018
Management costs payable	7,069	7,528
Dividend tax payable	89,679	43,281
Securities transactions still to be settled	47	-
Other short-term debts	326	1,325
Total	97,121	52,134

6. Affiliated parties

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The management costs for the investors in Sub-funds can vary per Sub-fund and are expressed as a percentage of the net intrinsic value of every individual Sub-fund. The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2019 to 30 June 2019 amount to € 42,952 (in 2018: € 46,120).

ThinkCapital ETF's N.V.

Serie M

Think Morningstar North America Equity UCITS ETF

Semi-annual Report 2019

17. Interim financial statements

17.1 Balance sheet (before result appropriation)

(amounts x € 1)		30 June 2019	31 December 2018
ASSETS			
<u>Investments</u>			
Shares		5,528,311	4,797,400
Property shares		106,839	63,378
Investments	{1}	5,635,150	4,860,778
Cash and cash equivalents	{2}	10,200	3,896
Receivables	{3}	6,165	7,102
Total assets		5,651,515	4,871,776
Equity			
Issued capital		1,753	1,753
Share premium reserve		4,588,204	4,588,204
General reserve		229,633	242,195
Result		829,973	38,262
Total equity	{4}	5,649,563	4,870,414
LIABILITIES			
Other payables	{5}	1,952	1,362
Total liabilities		1,952	1,362
Total equity and liabilities		5,651,515	4,871,776

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

17.2 Statement of comprehensive income

(amounts x € 1)	1 January 2019 through 30 Jun 2019	1 January 2018 through 30 June 2018
Investment result		
Changes in the value of investments	777,762	169,285
Interest income	44	25
Interest expense	(17)	(211)
Dividend income	58,701	49,433
Foreign exchange differences	12	514
Total investment result	836,502	219,046
Management costs {6}	(5,437)	(4,926)
Transaction costs	(1,092)	(1,591)
Total expenses	(6,529)	(6,517)
Total result	829,973	212,529

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

17.3 Cash flow statement

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Purchases of investments	(1,175,223)	(1,082,788)
Sales of investments	1,178,598	1,084,331
Interest received	31	-
Interest paid or accrued interest purchased	-	(190)
Dividends received	59,649	49,954
Management costs paid	(5,367)	(5,064)
Other expenses paid	(422)	(1,973)
Cash flow from operating activities	57,266	44,270
Dividend distribution	(50,974)	(44,481)
Net cash flow from financing activities	(50,974)	(44,481)
Foreign exchange differences	12	514
Net cash flow	6,304	303
Liquid assets at beginning of the period	3,896	4,127
Liquid assets at end of the period	10,200	4,430

The form constitute an integral part of the interim financial statements.

17.4 Statement of changes in equity

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Capital		
Opening balance	1,753	1,753
Closing balance	1,753	1,753
Share premium		
Opening balance	4,588,204	4,588,204
Closing balance	4,588,204	4,588,204
General reserve		
Opening balance	242,195	94,167
Unappropriated result from previous financial year	38,262	242,666
Dividend distribution	(50,824)	(42,061)
Closing balance	229,633	294,772
Opening balance total	4,870,414	4,926,790
Dividend distribution	(50,824)	(42,061)
Unappropriated result	829,973	212,529
Closing balance total	5,649,563	5,097,258
Numbers of shares		
Opening balance	175,255	175,255
Closing balance	175,255	175,255

17.5 Notes**Accounting policies**

For the accounting policies used for the interim financial statements, refer to the Company's accounting policies as set out in chapter 4.5.

Notes to the balance sheet and statement of comprehensive income**1. Investments****Summary of changes in the investments according to characteristic of financial instrument**

(amounts x € 1)	Shares	Property shares	Total 2019
Opening balance	4,797,400	63,378	4,860,778
Purchases of investments	1,119,309	55,899	1,175,208
Sales of investments	(1,148,190)	(30,408)	(1,178,598)
Changes in value	759,792	17,970	777,762
Closing balance	5,528,311	106,839	5,635,150

Summary of changes in the investments according to characteristic of financial instrument

(amounts x € 1)	Shares	Property shares	Total 2018
Opening balance	4,873,738	48,950	4,922,688
Purchases of investments	1,079,567	3,221	1,082,788
Sales of investments	(1,083,931)	-	(1,083,931)
Changes in value	167,248	2,037	169,285
Closing balance	5,036,622	54,208	5,090,830

The table below provides an analysis of the financial instruments valued at fair value, per valuation method.

Composition of investments according to valuation technique

(amounts x € 1)	30 June 2019	31 December 2018
Level 1	5,635,150	4,860,778
Total	5,635,150	4,860,778

All the investments of the Sub-fund are listed and therefore classified as level 1 investments.

Think Morningstar North America Equity UCITS ETF

Composition of investments according to valuation technique

(amounts x € 1)		30 June 2019	
	Currency	Market value	% of NAV
Shares			
NVIDIA Corp	USD	62,156	1.1
Facebook Inc	USD	61,012	1.1
QUALCOMM Inc	USD	60,453	1.1
Goldman Sachs Group Inc/The	USD	59,468	1.1
Caterpillar Inc	USD	59,361	1.1
Adobe Systems Inc	USD	58,992	1.0
Oracle Corp	USD	58,781	1.0
Northrop Grumman Corp	USD	58,732	1.0
Netflix Inc	USD	58,704	1.0
Broadcom Inc	USD	58,644	1.0
Other		4,932,008	87.3
Total shares		5,528,311	97.8
Property shares			
American Tower Corp	USD	53,499	1.0
Crown Castle International Corp	USD	53,340	0.9
Total property shares		106,839	1.9
Total investments		5,635,150	99.7

2. Cash and cash equivalents

At 30 June 2019 there are no restrictions on the use of the cash and cash equivalents.

3. Receivables

(amounts x € 1)	30 June 2019	31 December 2018
Interest receivable	-	4
Dividend receivable	6,150	7,098
Other receivables	15	-
Total	6,165	7,102

4. Summary of changes in the net asset value

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Opening balance	4,870,414	4,926,790
Dividend distribution	(50,824)	(42,061)
Interest income	44	25
Interest expense	(17)	(211)
Dividend income	58,701	49,433
Changes in the value of investments	777,762	169,285
Management fee	(5,437)	(4,926)
Exchange rate differences	12	514
Other expenses	(1,092)	(1,591)
Closing balance	5,649,563	5,097,258

5. Other payables

(amounts x € 1)	30 June 2019	31 December 2018
Management costs payable	922	852
Dividend tax payable	-	150
Other short-term debts	1,030	360
Total	1,952	1,362

6. Affiliated parties

A party is an affiliated party if one party can exercise control over the other party or exert significant influence on the other party's financial and operational policy.

Think ETF Asset Management B.V. is the Company's director according to the articles of association and acts as Manager of the Company.

The management costs for the investors in Sub-funds can vary per Sub-fund and are expressed as a percentage of the net intrinsic value of every individual Sub-fund. The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2019 to 30 June 2019 amount to € 5,437 (in 2018: € 4,926).

ThinkCapital ETF's N.V.

Series N

Think Morningstar High Dividend UCITS ETF

Semi-annual Report 2019

18. Interim financial statements

18.1 Balance sheet (before result appropriation)

(amounts x € 1)		30 June 2019	31 December 2018
ASSETS			
<u>Investments</u>			
Shares		27,448,880	22,471,442
Property shares		81,457	168,920
Investments	{1}	27,530,337	22,640,362
Cash and cash equivalents	{2}	78,176	5,314
Receivables	{3}	132,174	96,561
Total assets		27,740,687	22,742,237
Equity			
Issued capital		10,000	9,000
Share premium reserve		27,586,142	24,756,512
General reserve		(2,869,902)	(280,305)
Result		2,893,208	(1,777,597)
Total equity	{4}	27,619,448	22,707,610
LIABILITIES			
Other payables	{5}	121,239	34,627
Total liabilities		121,239	34,627
Total equity and liabilities		27,740,687	22,742,237

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

18.2 Statement of comprehensive income

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Investment result		
Changes in the value of investments	2,087,657	(1,219,522)
Interest expense	(483)	(879)
Dividend income	854,408	687,218
Foreign exchange differences	250	(828)
Total investment result	2,941,832	(534,011)
Management costs {6}	(47,520)	(44,055)
Transaction costs	(1,104)	(1,502)
Total expenses	(48,624)	(45,557)
Total result	2,893,208	(579,568)

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

18.3 Cash flow statement

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Purchases of investments	(8,066,789)	(13,370,779)
Sales of investments	5,308,791	6,505,720
Interest paid or accrued interest purchased	(481)	(879)
Dividends received	818,793	648,928
Management costs paid	(46,907)	(42,975)
Other expenses paid	2,390	(5,582)
Cash flow from operating activities	(1,984,203)	(6,265,567)
Issue of shares	2,830,630	7,025,860
Dividend distribution	(773,815)	(608,665)
Net cash flow from financing activities	2,056,815	6,417,195
Foreign exchange differences	250	(828)
Net cash flow	72,862	150,800
Liquid assets at beginning of the period	5,314	849
Liquid assets at end of the period	78,176	151,649

The notes form an integral part of the interim financial statements.

18.4 Statement of changes in equity

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Capital		
Opening balance	9,000	6,500
Issue of shares	1,000	2,500
Closing balance	10,000	9,000
Share premium		
Opening balance	24,756,512	17,733,152
Issue of shares	2,829,630	7,023,360
Closing balance	27,586,142	24,756,512
General reserve		
Opening balance	(280,305)	351,676
Unappropriated result from previous financial year	(1,777,597)	478,019
Dividend distribution	(812,000)	(615,000)
Closing balance	(2,869,902)	214,695
Opening balance total	22,707,610	18,569,347
Issue of shares	2,830,630	7,025,860
Dividend distribution	(812,000)	(615,000)
Unappropriated result	2,893,208	(579,568)
Closing balance total	27,619,448	24,400,639
Numbers of shares		
Opening balance	900,000	650,000
Issue of shares	100,000	250,000
Closing balance	1,000,000	900,000

18.5 Notes**Accounting policies**

For the accounting policies used for the interim financial statements, refer to the Company's accounting policies as set out in chapter 4.5.

Notes to the balance sheet and statement of comprehensive income**1. Investments****Summary of changes in the investments according to characteristic of financial instrument**

(amounts x € 1)	Shares	Property shares	Total 2019
Opening balance	22,471,442	168,920	22,640,362
Purchases of investments	8,084,778	26,331	8,111,109
Sales of investments	(5,166,042)	(142,749)	(5,308,791)
Changes in value	2,058,702	28,955	2,087,657
Closing balance	27,448,880	81,457	27,530,337

Summary of changes in the investments according to characteristic of financial instrument

(amounts x € 1)	Shares	Property shares	Total 2018
Opening balance	18,488,485	54,871	18,543,356
Purchases of investments	13,334,175	36,604	13,370,779
Sales of investments	(6,484,927)	(18,704)	(6,503,631)
Changes in value	(1,217,133)	(2,389)	(1,219,522)
Closing balance	24,120,600	70,382	24,190,982

The table below provides an analysis of the financial instruments valued at fair value, per valuation method.

Composition of investments according to valuation technique

(amounts x € 1)	30 June 2019	31 December 2018
Level 1	27,530,337	22,640,362
Total	27,530,337	22,640,362

All the investments of the Sub-fund are listed and therefore classified as level 1 investments.

Think Morningstar High Dividend UCITS ETF

Composition of investments according to valuation technique

(amounts x € 1)		30 June 2019	
	Currency	Market value	% of NAV
Shares			
AT&T Inc	USD	1,415,583	5.1
Exxon Mobil Corp	USD	1,405,624	5.1
HSBC Holdings PLC	GBP	1,364,910	4.9
Verizon Communications Inc	USD	1,342,214	4.9
BP PLC	GBP	1,112,380	4.0
Total SA	EUR	1,027,729	3.7
IBM	USD	782,983	2.8
AbbVie Inc	USD	753,892	2.7
Altria Group Inc	USD	725,842	2.6
British American Tobacco PLC	GBP	724,669	2.6
Other		16,793,054	61.0
Total shares		27,448,880	99.4
Property shares			
New World Development Co Ltd	HKD	53,472	0.2
Sino Land Co Ltd	HKD	27,985	0.1
Total property shares		81,457	0.3
Total investments		27,530,337	99.7

2. Cash and cash equivalents

At 30 June 2019 there are no restrictions on the use of the cash and cash equivalents.

3. Receivables

(amounts x € 1)	30 June 2019	31 December 2018
Interest receivable	-	2
Dividend receivable	132,174	96,559
Total	132,174	96,561

4. Summary of changes in the net asset value

(amounts x € 1)	1 January 2019 through 30 June 2019	1 January 2018 through 30 June 2018
Opening balance	22,707,610	18,569,347
Issue of shares	2,830,630	7,025,860
Dividend distribution	(812,000)	(615,000)
Interest income	64	-
Interest expense	(547)	(879)
Dividend income	854,408	687,218
Changes in the value of investments	2,087,657	(1,219,522)
Management fee	(47,520)	(44,055)
Exchange rate differences	250	(828)
Other expenses	(1,104)	(1,502)
Closing balance	27,619,448	24,400,639

5. Other payables

(amounts x € 1)	30 June 2019	31 December 2018
Management costs payable	8,125	7,512
Dividend tax payable	63,800	25,615
Securities transactions still to be settled	44,320	-
Other short-term debts	4,994	1,500
Total	121,239	34,627

6. Affiliated parties

A party is an affiliated party if one party can exercise control over the other party or exert significant influence on the other party's financial and operational policy.

Think ETF Asset Management B.V. is the Company's director according to the articles of association and acts as Manager of the Company.

The management costs for the investors in Sub-funds can vary per Sub-fund and are expressed as a percentage of the net intrinsic value of every individual Sub-fund. The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2019 to 30 June 2019 amount to € 47,520 (in 2018: € 44,055).

19. Other information

Interests of the members of the board of directors

The members of the Board of Directors hold positions in the UCITS ETFs of ThinkCapital and in the investments of these UCITS ETFs. The transactions by the members of the board of directors in ThinkCapital's UCITS ETFs are reported to the Compliance Officer in accordance with the rules for Private Investing Transactions.

Interests of the members of the board of directors	30 June 2019	31 December 2018
Serie A: Think AEX UCITS ETF	400	400
Serie B: Think AMX UCITS ETF	300	300
Serie C: Think Total Market UCITS ETF Defensief	400	400
Serie D: Think Total Market UCITS ETF Neutraal	9,349	1,873
Serie E: Think Total Market UCITS ETF Offensief	2,502	2,502
Serie F: Think Global Equity UCITS ETF	31,096	28,140
Serie G: Think Global Real Estate UCITS ETF	2,817	2,817
Serie H: Think iBoxx Corporate Bond UCITS ETF	6,882	6,882
Serie I: Think iBoxx Government Bond UCITS ETF	5,938	5,938
Serie J: Think iBoxx AAA-AA Government Bond UCITS ETF	1,145	1,145
Serie L: Think European Equity UCITS ETF	2,405	2,405
Serie K: Think Sustainable World UCITS ETF	214	-
Serie M: Think Morningstar North America Equity UCITS ETF	1,718	1,718
Serie N: Think Morningstar High Dividend UCITS ETF	7,873	7,873
Arcelor Mittal	566	566
Aperam	50	50
DSM	-	322
Ahold	208	208
AEGON	-	472

Altogether, the members of ThinkCapital's board of directors have invested approximately 2,3 million in the UCITS ETFs (2018: 1,8 million euros).

23 August 2019,

The Board of Directors,

G. Koning

M. Rozemuller

