

**Report including audited financial statements
for the period from 1st January 2019 to 9th September 2019
(date of dissolution)**

INSINGERGILISSEN MANAGER SELECTION SICAV (dissolved)

Société d'Investissement à Capital Variable
with multiple sub-funds
Luxembourg

R.C.S. Luxembourg B75761

INSINGERGILISSEN MANAGER SELECTION SICAV (dissolved)

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Managing Director
MAITLAND ADVISORY LLP
LONDON

Marcel ERNZER

Managing Director
WALLBERG INVEST S.A.
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Marc Jan BALTUS

CFO
INSINGERGILISSEN BANKIERS N.V.
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Conducting officers

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Organisation (continued)

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INSINGERGILISSEN MANAGER SELECTION SICAV (dissolved)

Report on activities of the Board of Directors

INSINGERGILISSEN MULTI-MANAGER EQUITY

The NAV of the InsingerGilissen Multi-Manager Equity fund increased from EUR 114.91 to EUR 134.22. The Sub-Fund gained 16.80% in the period up to 9 September 2019.

Reduction of portfolio risk during the year

During the year, we took numerous actions in the portfolio in anticipation of market developments and to manage risk. We also reduced the risk of the entire portfolio, placing greater emphasis on lower risk asset classes as well as lower risk investment instruments. On several occasions, we took profit on the equity investments as we saw global economic growth slowing. We reduced the allocation to equities to somewhat above the middle of the bandwidth permitted by the prospectus. The proceeds from the equity sales were used to increase the allocation to alternatives and cash. Moreover, we made the equity investments a bit more defensive. We reduced the allocation to cyclical equities and small and mid-cap equities in favour of low-volatility equity strategies. We explain the changes to the portfolio in more detail below.

Main changes to the portfolio

In early February, we believed that the equity markets were likely to enter another weaker phase over the next few months in the wake of the corrections of the last quarter of 2018. For this reason, we reduced the allocation to equities in favour of alternatives and cash. In addition, we sold the position in the Wellington US Research Equity Fund as we had selected a similar strategy with lower costs. The proceeds were used to expand the position in the Essential Portfolio Selection US Equity fund (EPS). The EPS fund invests actively in a highly-diversified portfolio of US equities but holds a neutral positioning with regards to industry, so that the added value has to derive entirely from the MFS equity analyst team's choices. At the end of April, we again slightly reduced the amount of risk to which the Sub-Fund was exposed. Firstly, we took some profit on the equity investments in favour of cash. We also made the equity investments a bit more defensive. To this end, we sold the entire position in the DNCA Invest Value Europe fund, which invests more in cyclical equities. The proceeds were used to buy a new position in the Robeco QI European Conservative Equities fund, which invests in defensive equities with high dividend yields. At the start of August, we made the equity investments a bit more defensive. To this end, we sold the entire position in Schroder US Small & Mid-Cap Equity, which invests in riskier small and mid-cap equities. We used some of the proceeds to buy a new position in the Robeco Capital Gh Fds Eur QI Conservative Equity I EUR Cap, which invests in defensive equities with high dividend yields.

Equity funds

From the start of 2019, most stock markets showed a strong recovery from their severe price drops in the last quarter of 2018. Increased optimism about a trade agreement between the US and China seemed to play a major role. Stock markets also enjoyed a tailwind from the prospect of interest rate decreases by the Fed and quantitative easing by the ECB. However, stock markets remained vulnerable to new corrections due to possible disappointments as macro-economic data did not show a clear recovery in global economic growth. In May and August, we saw stock market corrections as the trade conflict between the US and China flared up again. US stock markets were the strongest markets in 2019 and reached record highs in July, as they also enjoyed a tailwind from the continued stock buyback programmes of US corporates. The European stock markets showed mixed results. The Dutch and Belgium stock markets achieved high returns. Stock markets with a large industrial or financial sector, such as Germany and Spain, earned low returns. The UK stock market also noted a weak performance due to the constant uncertainty about Brexit. The stock markets of Japan and emerging markets lagged behind as these were adversely affected by the trade conflict between the US and China. Overall, the equity investments performed well, in line with the global equity markets as measured by the MSCI All Country World Index (Net Total Return EUR). There was no significant attribution from regional allocation.

All in all, the US equity investments earned a positive return and performed well, in line with the broad US equity market as represented by the S&P 500 Index. A large portion of the US equity investments was invested via passively-managed funds, namely the iShares Core S&P 500 ETF, SPDR S&P 500 ETF and Vanguard S&P 500 ETF. These positions are intended to earn the performance of the general US equity market and belong to the core of the US equity investments. These three positions mimicked the performance of the S&P 500 Index quite well. In addition to the passively-managed funds, the Essential Portfolio Selection - US Equity fund and the Columbia Threadneedle US Contrarian Core Equities Fund are also part of the core of the US equity investments. Both these funds outperformed the S&P 500 Index thanks to their stock selection. The Wellington US Research Equity Fund also belonged to the core of the US equity investments, but was sold in early February. During its holding period, the Wellington fund earned a positive return and outperformed the S&P 500 Index thanks to its stock selection. Growth stocks continued to outperform value stocks in 2019. The AB American Growth Portfolio benefitted from this environment as the fund puts a greater focus on quality stocks that exhibit structural non-cyclical growth. The AB fund contributed positively to the performance and was the best performer within the US equity investments. In contrast, the Robeco BP US Large Cap Equities fund experienced a headwind from its value-oriented approach. Moreover, the Robeco BP US Large Cap Equities fund lagged behind its benchmark (Russell 1000 Value Index). The Robeco BP US Large Cap Equities fund has minor investments in Utilities and Real Estate and holds an underweight in Consumer Staples, while these sectors performed well due to the decline in interest rates and the search for safety in volatile periods. The investments in US small and mid-cap stocks via the Schroder US Small & Mid-Cap Equity fund performed well but lagged behind the market slightly. The Schroder fund showed strong stock selection in the Healthcare sector with an emphasis on medical technologies, but poor stock selection in the Industrials sector with an emphasis on luxury consumer goods and automotive. In early August, we sold the Schroder fund as we decided to make the equity investments more defensive. We bought a new position in the Robeco Capital Gh Fds Eur QI Conservative

INSINGERGILISSEN MANAGER SELECTION SICAV (dissolved)

Report on activities of the Board of Directors (continued)

Equity I EUR Cap. The Robeco fund is managed according to a systematic strategy that places a high emphasis on low-volatility stocks, but also takes valuation and momentum into account. The Robeco fund performed well during the period of volatility in August and when interest rates fell in the second half of September.

Overall, the European equity investments earned a positive return and slightly outperformed the general European equity market as measured by the Stoxx Europe 600 Index. Core European equity investments are composed of the UBS MSCI EMU UCITS ETF and JOHCM Continental European Fund. The UBS MSCI EMU UCITS ETF is a passively-managed fund and it performed well, in line with the general European equity market. The JOHCM Continental European Fund lagged behind its benchmark due to its underweight in quality and growth. The JOHCM fund exhibited poor stock selection in the Healthcare sector with Bayer and Fresenius, as well as in the Consumer Discretionary sector in which it opts for consumer luxury and automotive stocks. Growth stocks outperformed value stocks in Europe as well. The Allianz Europe Equity Growth fund and InsingerGilissen European Large Cap Fund both benefitted from this environment and significantly outperformed the general European equity markets. In contrast, the DNCA Invest Value Europe fund experienced a headwind from its value style and was the worst performer within the European equity investments. The DNCA fund was sold at the end of April. The proceeds were used to buy a new position in the Robeco QI European Conservative Equities fund. This Robeco fund is managed according to a systematic strategy that places a high emphasis on low-volatility stocks, but also takes valuation and momentum into account. This more defensive strategy performed very well in the market corrections of May and August and the fund has significantly outperformed the general European equity markets since it was included in the portfolio.

The Japanese equity investments are entirely composed of passively-managed funds, namely the Vanguard FTSE Japan UCITS ETF and iShares Core MSCI Japan IMI UCITS ETF. Overall, the Japanese equity investments earned a positive return and performed in line with the general Japanese equity market as measured by the Topix Index, for example. All in all, the portfolio's emerging market equity investments earned a positive return, but lagged behind the general emerging equity markets somewhat as measured by the MSCI Emerging Markets Daily Net TR EUR Index. On balance, we retained our cautious stance on emerging equity markets. This was reflected in our primary choice of funds, namely the Stewart Investors Asia Pacific Leaders Fund, Stewart Investors Asia Pacific Fund and Robeco QI Emerging Conservative Equities. These funds did very well in 2018 when emerging equity markets suffered from the global trade conflicts, rising US interest rates and a stronger US dollar. However, as these funds focus strongly on higher quality and less risky stocks, they did not participate fully in the strong recovery of emerging equity markets in the first four months of the year that was largely led by Chinese financials and technology companies. All in all, the Robeco fund performed well and in line with the general emerging equity markets, but exhibited less volatility during the market correction phases in May and August. The Stewart Investors fund lagged behind the general emerging equity markets as this fund places a great emphasis on the Indian stock market, while this market was lagging behind due to a slowdown in the Indian economy and weak corporate earnings growth. The JPM Emerging Markets Opportunities Fund outperformed the general emerging equity markets, especially during the recovery in the first four months of the year, and this can largely be attributed to the fund's strong stock selection in the financial sector.

Real Estate funds

The InsingerGilissen Real Estate Equity Fund earned a positive return and performed in line with the European listed real estate market on a risk-adjusted basis. The fund uses a long/short strategy to take advantage of market inefficiencies and actively manage its net market exposure to reduce risks. The fund's net exposure averaged around 64%. The fund profited from the takeover bids for Atrium Lumber AB and Green Reit Plc. The investments in shopping centres via Wereldhave and Eurocommercial Properties detracted from the return. The fund also experienced a headwind from the investments in German residential real estate as Berlin city council announced plans to regulate rents. During the year, the fund slightly reduced its exposure to Berlin in favour of other German cities. Moreover, the fund reduced its exposure to continental European retail investors in favour of more logistical companies.

Alternative funds

Overall, the alternative investments earned a positive return. The Absolute Return Strategy SICAV - Multi-Manager Hedge fund and Franklin K2 Alternative Strategies Fund both earned a positive return. Despite a tumultuous year for the financial markets, these funds managed to withstand the market volatility relatively well. The investment in gold via the SPDR Gold Shares fund profited from an increase in the gold price prompted by a flight to safety in uncertain times and from the extremely low interest rates.

INSINGERGILISSEN MANAGER SELECTION SICAV (dissolved)

Report on activities of the Board of Directors (continued)

INSINGERGILISSEN CORE FUNDS MODERATE GROWTH

The InsingerGilissen Core Funds Moderate Growth had a NAV of EUR 770.12 at the end of 2018 and ended with a NAV as at 9 September 2019 of EUR 885.38. This result in a performance of 14.97% for 2019 for the Sub-Fund.

The Sub-Fund executes the investment policy of a moderate growth risk profile.

Reduction of portfolio risk during the year

During the year, we took numerous actions in the portfolio in anticipation of market developments and to manage risk. We also reduced the risk of the entire portfolio, placing greater emphasis on lower risk asset classes as well as lower risk investment instruments. On several occasions, we took profit on the equity investments as we saw global economic growth slowing. We reduced the allocation to equities to the middle of the bandwidth permitted by the prospectus. The proceeds from the equity sales were used to increase the allocation to bonds and cash. Moreover, we made the equity investments a bit more defensive. We reduced the allocation to cyclical equities and small and mid-cap equities in favour of low-volatility equity strategies. Furthermore, we made the bond investments slightly more defensive. We placed greater emphasis on European investment grade bonds as we observed the quality of the US investment grade bond market deteriorating. In addition, we shortened the duration of the bond investments by allocating to floating rate notes as interest rates declined to record lows. Finally, we increased the emphasis on high-quality core European government bonds. We explain the changes to the portfolio in more detail below.

Main changes to the portfolio

In January we sold the position in Goldman Sachs Global Strategic Macro Bond and increased the position in European corporate bonds via BlackRock Euro Corporate Bond Fund. We added to the position after we introduced the fund in the portfolio last December. The outlook for European corporate bonds had become more attractive with higher credit spreads, while fundamentals were still healthy.

Early February equity risk was trimmed, while exposure was lifted to European corporate bonds. The reason to reduce the overweight exposure to equities was driven by the expectation that markets were expected to remain volatile. We furthermore believed the probability of disappointing growth expectations would be higher than a positive surprise. Equity exposure was therefore trimmed reinvested in European corporate bonds and European Asset Backed Securities.

Early March we again reduced our equity weight during the strong rally in equity markets combined with the persistently weak macro-picture. At the end of January, the Fed, the US central bank, announced that it would, at least temporarily, call a halt to its short-term interest rate hikes. This more cautious stance had boosted investor confidence that the global economy will pick up again this year, having weakened almost continually throughout 2018. We also noticed however that the global economy was showing few signs of recovery, making markets vulnerable to set-backs in the short term. The Artisan Global Value fund, which invests worldwide in equities was sold and proceeds were invested in a European corporate bond fund with a floating coupon: the DWS Floating Rate Notes Fund. In addition, we adopted a more defensive position in the European portion of the equity portfolio and switched the DNCA European Value fund, a more cyclical strategy, for the Robeco European Conservative fund. This fund holds equities with a lower risk profile.

In April, the BNP US Mortgage Fund was sold. The advantage of higher US rates in comparison to European rates was nullified by the high cost of hedging the currency risk. Therefore US bonds are expensive for European investors. Next to that, the recent performance of US bonds was positive due to the strong rally in rates.

In May, we added to the existing positions in DWS Floating Rate Bond Fund and the Italian government bond 2021 maturity. The purchases are financed by cash and reflecting our policy to add investments with an expected positive return with low duration and limited credit risk.

In June the equity weighting in the portfolio was further reduced. The proceeds have been invested in Japanese and US short term government bonds, which can act as a buffer in portfolio. Apart from positive yielding bonds, both currencies act as safe havens in times of stress.

Performance

From the start of 2019, most stock markets showed a strong recovery from their severe price drops in the last quarter of 2018. Increased optimism about a trade agreement between the US and China seemed to play a major role. Stock markets also enjoyed a tailwind from the prospect of interest rate decreases by the Fed and quantitative easing by the ECB. However, stock markets remained vulnerable to new corrections due to possible disappointments as macro-economic data did not show a clear recovery in global economic growth. In May and August, we saw stock market corrections as the trade conflict between the US and China flared up again. US stock markets were the strongest markets in 2019 and reached record highs in July, as they also enjoyed a tailwind from the continued stock buyback programmes of US corporates. The European stock markets showed mixed results. The Dutch and Belgium stock markets achieved high returns. Stock markets with a large industrial or financial sector, such as Germany and Spain, earned low returns. The UK stock market also noted a weak performance due to the constant uncertainty about Brexit. The stock markets of Japan and emerging markets lagged behind as these were adversely affected by the trade conflict between the US and China.

INSINGERGILISSEN MANAGER SELECTION SICAV (dissolved)

Report on activities of the Board of Directors (continued)

Overall, the equity investments performed well, in line with the global equity markets as measured by the MSCI All Country World Index (Net Total Return EUR). There was no significant attribution from regional allocation.

All in all, the US equity investments earned a positive return and performed well, in line with the broad US equity market as represented by the S&P 500 Index. Apart from the passively-managed Vanguard S&P 500 fund, the Essential Portfolio Selection - US Equity fund and the Columbia Threadneedle US Contrarian Core Equities Fund are also part of the core of the US equity investments. Both these funds outperformed the S&P 500 Index thanks to their stock selection. Growth stocks continued to outperform value stocks in 2019. The AB American Growth Portfolio benefitted from this environment as the fund puts a greater focus on quality stocks that exhibit structural non-cyclical growth. The AB fund contributed positively to the performance and was the best performer within the US equity investments. In contrast, the Robeco BP US Large Cap Equities fund experienced a headwind from its value-oriented approach. Moreover, the Robeco BP US Large Cap Equities fund lagged behind its benchmark (Russell 1000 Value Index). The Robeco BP US Large Cap Equities fund has minor investments in Utilities and Real Estate and holds an underweight in Consumer Staples, while these sectors performed well due to the decline in interest rates and the search for safety in volatile periods. The investments in US small and mid-cap stocks via the Schroder US Small & Mid-Cap Equity fund performed well but lagged behind the market slightly. The Schroder fund showed strong stock selection in the Healthcare sector with an emphasis on medical technologies, but poor stock selection in the Industrials sector with an emphasis on luxury consumer goods and automotive. This fund was sold early July as we decided to make the equity investments more defensive. We bought a new position in the Robeco Capital Gh Fds Eur QI Conservative Equity I EUR Cap fund. The Robeco fund is managed according to a systematic strategy that places a high emphasis on low-volatility stocks, but also takes valuation and momentum into account. The Robeco fund performed well during the period of volatility in August and when interest rates fell in the second half of September.

Overall, the European equity investments earned a positive return and slightly outperformed the general European equity market as measured by the MSCI Europe Index. The JOHCM Continental European Fund lagged behind its benchmark due to its underweight in quality and growth. The JOHCM fund exhibited poor stock selection in the Healthcare sector with Bayer and Fresenius, as well as in the Consumer Discretionary sector in which it opts for consumer luxury and automotive stocks. Growth stocks outperformed value stocks in Europe as well. The Allianz Europe Equity Growth fund and InsingerGilissen European Large Cap Fund both benefitted from this environment and significantly outperformed the general European equity markets. In contrast, the DNCA Invest Value Europe fund experienced a headwind from its value style and was the worst performer within the European equity investments. The DNCA fund was sold early March. The proceeds were used to buy a new position in the Robeco QI European Conservative Equities fund. This Robeco fund is managed according to a systematic strategy that places a high emphasis on low-volatility stocks, but also takes valuation and momentum into account. This more defensive strategy performed very well in the market corrections of May and August and the fund has significantly outperformed the general European equity markets since it was included in the portfolio.

The Japanese equity investments are composed of a passively-managed funds, the iShares Core MSCI Japan IMI UCITS ETF and an active fund: Rivertree Japan. The latter fund has by design a defensive profile with structurally high exposure to high quality and stable earners, such as consumer related stocks. This fund was not able to keep up with strong rising markets earlier this year. However, last year it substantially lost less ground vs the broad market index. So over a 2 year horizon it realizes equal market performance with less volatility.

All in all, the portfolio's emerging market equity investments earned a positive return, but lagged behind the general emerging equity markets somewhat as measured by the MSCI Emerging Markets Daily Net TR EUR Index. On balance, we retained our cautious stance on emerging equity markets. This was reflected in our primary choice of funds, namely the Stewart Investors Asia Pacific Leaders Fund and Robeco QI Emerging Conservative Equities. These funds did very well in 2018 when emerging equity markets suffered from the global trade conflicts, rising US interest rates and a stronger US dollar. However, as these funds focus strongly on higher quality and less risky stocks, they did not participate fully in the strong recovery of emerging equity markets in the first four months of the year that was largely led by Chinese financials and technology companies. All in all, the Robeco fund performed well and in line with the general emerging equity markets, but exhibited less volatility during the market correction phases in May and August. The Stewart Investors fund lagged behind the general emerging equity markets as this fund places a great emphasis on the Indian stock market, while this market was lagging behind due to a slowdown in the Indian economy and weak corporate earnings growth. The JPM Emerging Markets Opportunities Fund outperformed the general emerging equity markets, especially during the recovery in the first four months of the year, and this can largely be attributed to the fund's strong stock selection in the financial sector.

Real Estate funds

The InsingerGilissen Real Estate Equity Fund earned a positive return and performed in line with the European listed real estate market on a risk-adjusted basis. The fund uses a long/short strategy to take advantage of market inefficiencies and actively manage its net market exposure to reduce risks. The fund's net exposure averaged around 64%. The fund profited from the takeover bids for Atrium Lumber AB and Green Reit Plc. The investments in shopping centres via Wereldhave and Eurocommercial Properties detracted from the return. The fund also experienced a headwind from the investments in German residential real estate as Berlin city council announced plans to regulate rents. During the year, the fund slightly

INSINGERGILISSEN MANAGER SELECTION SICAV (dissolved)

Report on activities of the Board of Directors (continued)

reduced its exposure to Berlin in favour of other German cities. Moreover, the fund reduced its exposure to continental European retail investors in favour of more logistical companies.

Fixed Income funds

Overall, the fixed income investments earned a positive return. Across the year, US and European interest rates dropped significantly due to weak economic forecasts. As a result, in early 2019 the Fed decided to pause its interest rate hikes. In July, the Fed even lowered interest rates for the first time since 2008 and did so again in August. The ECB also confirmed its loose monetary policy and hinted it would keep interest rates at low levels for some time to come. Furthermore, the ECB announced a new round of cheap bank loans. German 10-year government bond yields dropped below zero in March and even fell to the historically low level of -0.7% in August. Italian 10-year government bond yields also decreased significantly in the wake of supportive actions from the ECB. The search for yield also caused credit spreads to tighten significantly, only widening each time the trade conflict between the US and China flared up again.

The European government bond investments experienced a tailwind caused by declining bond yields, especially bonds with longer duration. Our government or government related bonds in the portfolio posted positive returns, although our duration is relatively short compared to the broad market.

The corporate bond investments experienced a tailwind from declining interest rates and tightening spreads. The investments in investment grade European corporate bonds via the BlackRock Euro Corporate Bond Fund, Kempen (Lux) Euro Credit Fund, Pimco Euro Bond Fund and Schroder Euro Corporate Bond showed strong returns. The Aegon European ABS Fund and DWS Floating Rate Notes fund also earned a positive but much smaller return as these funds have a very low duration and did not benefit from the lower interest rates. The investments in subordinated euro-denominated financial bonds via the Robeco Financial Institutions Bonds fund showed strong returns due to the ECB's supportive policy. The high yield bond investments via the Hermes Multi Strategy Credit fund displayed strong returns. However, the Hermes fund lagged behind the general high yield bond markets as the fund employs a defensive strategy and has a much lower duration. The investments in emerging market debt via the Neuberger Berman Short Duration Emerging Market Debt Fund also earned a positive return. However, the Neuberger Berman lagged behind because of its low duration and emphasis on hard currency debt. The investments in microfinance institutions (MFIs) via the BlueOrchard Microfinance Fund showed a stable, positive return. Loans to MFIs are nearly always short-term (often less than three years) and always subject to repayments during the term.

INSINGERGILISSEN MULTI-MANAGER BALANCED

The NAV of the InsingerGilissen Multi-Manager Balanced fund increased from EUR 118.61 to EUR 132.01. The Sub-Fund gained 11.30% in the period up to 9 September 2019.

Reduction of portfolio risk during the year

During the year, we took numerous actions in the portfolio in anticipation of market developments and to manage risk. We also reduced the risk of the entire portfolio, placing greater emphasis on lower risk asset classes as well as lower risk investment instruments. On several occasions, we took profit on the equity investments as we saw global economic growth slowing. We reduced the allocation to equities to the middle of the bandwidth permitted by the prospectus. The proceeds from the equity sales were used to increase the allocation to bonds and alternatives. Moreover, we made the equity investments a bit more defensive. We reduced the allocation to cyclical equities and small and mid-cap equities in favour of low-volatility equity strategies. Furthermore, we made the bond investments slightly more defensive. We placed greater emphasis on European investment grade bonds as we observed the quality of the US investment grade bond market deteriorating. In addition, we shortened the duration of the bond investments by allocating to floating rate notes as interest rates declined to record lows. Finally, we increased the emphasis on high-quality core European government bonds. We explain the changes to the portfolio in more detail below.

Main changes to the portfolio

In early February, we believed that the equity markets were likely to enter another weaker phase over the next few months in the wake of the corrections of the last quarter of 2018. For this reason, we reduced the allocation to equities in favour of investment grade bonds and alternatives. In addition, we sold the position in the Wellington US Research Equity Fund as we had selected a similar strategy with lower costs. The proceeds were used to expand the position in the EPS US Equity fund. The EPS fund invests actively in a highly-diversified portfolio of US equities but holds a neutral positioning with regards to industry, so that the added value has to derive entirely from the MFS equity analyst team's choices. In the bond investments, we expanded the emphasis on European corporate bonds at the expense of global bond investments. To this end, we sold the position in the Robeco Global Credits fund and bought a new position in the BlackRock Euro Corporate Bond Fund. Finally, we took profit on German government bonds via the sale of the position in the iShares Government Germany 5.5-10.5 ETF. At the end of April, we again slightly reduced the amount of risk to which the Sub-

INSINGERGILISSEN MANAGER SELECTION SICAV (dissolved)

Report on activities of the Board of Directors (continued)

Fund was exposed. Firstly, we took some profit on the equity investments and expanded the bond investments. We also made the equity investments a bit more defensive. To this end, we sold the entire position in the DNCA Invest Value Europe fund, which invests more in cyclical equities. The proceeds were used to buy a new position in the Robeco QI European Conservative Equities fund, which invests in defensive equities with high dividend yields. We also reduced the level of risk within the bond investments. We expanded the investments in European government bonds via a new position in the iShares Euro Government Bond 7-10yr UCITS ETF. We reduced the interest rate risk slightly as well. To this end, we bought a new position in the DWS Floating Rate Notes fund, which invests in corporate bonds with a variable rate. These adjustments were partly financed by selling the entire position in the BNP Paribas Flexi I US Mortgage fund. We invested in the variant in which the exchange risk is hedged, but decided that this variant was now less attractive due to the rising cost of hedging the exchange risk. At the start of August, we again reduced the equity weight slightly in favour of investment grade bonds and cash. Moreover, we made the equity investments a bit more defensive. To this end, we sold the entire position in Schroder US Small & Mid-Cap Equity, which invests in riskier small and mid-cap equities. We used some of the proceeds to buy a new position in the Robeco US Conservative High Dividend Equities fund, which invests in defensive equities with high dividend yields. We also made the bond investments slightly more defensive. We took some profit on the exposure to Southern European government bonds by reducing the position in the DWS Invest Euro-Gov Bonds fund. We increased the exposure to core European government bonds by expanding the position in the iShares Euro Government Bond 7-10yr UCITS ETF. We continued to see investors seeking safety in the US dollar at times of uncertainty. For this reason, we took a new position in US government bonds with durations of between zero and one year via the iShares USD Treasury Bond 0-1yr UCITS ETF. The aim of this position is to manage the risk to which the Sub-Fund as a whole is exposed.

Equity funds

From the start of 2019, most stock markets showed a strong recovery from their severe price drops in the last quarter of 2018. Increased optimism about a trade agreement between the US and China seemed to play a major role. Stock markets also enjoyed a tailwind from the prospect of interest rate decreases by the Fed and quantitative easing by the ECB. However, stock markets remained vulnerable to new corrections due to possible disappointments as macro-economic data did not show a clear recovery in global economic growth. In May and August, we saw stock market corrections as the trade conflict between the US and China flared up again. US stock markets were the strongest markets in 2019 and reached record highs in July, as they also enjoyed a tailwind from the continued stock buyback programmes of US corporates. The European stock markets showed mixed results. The Dutch and Belgium stock markets achieved high returns. Stock markets with a large industrial or financial sector, such as Germany and Spain, earned low returns. The UK stock market also noted a weak performance due to the constant uncertainty about Brexit. The stock markets of Japan and emerging markets lagged behind as these were adversely affected by the trade conflict between the US and China. Overall, the equity investments performed well, in line with the global equity markets as measured by the MSCI All Country World Index (Net Total Return EUR). There was no significant attribution from regional allocation.

All in all, the US equity investments earned a positive return and performed well, in line with the broad US equity market as represented by the S&P 500 Index. A large portion of the US equity investments was invested via passively-managed funds, namely the iShares Core S&P 500 ETF, SPDR S&P 500 ETF and Vanguard S&P 500 ETF. These positions are intended to earn the performance of the general US equity market and belong to the core of the US equity investments. These three positions mimicked the performance of the S&P 500 Index quite well. In addition to the passively-managed funds, the Essential Portfolio Selection (EPS) - US Equity fund and the Columbia Threadneedle US Contrarian Core Equities Fund are also part of the core of the US equity investments. Both these funds outperformed the S&P 500 Index thanks to their stock selection. The Wellington US Research Equity Fund also belonged to the core of the US equity investments, but was sold in early February. During its holding period, the Wellington fund earned a positive return and outperformed the S&P 500 Index thanks to its stock selection. Growth stocks continued to outperform value stocks in 2019. The AB American Growth Portfolio benefitted from this environment as the fund puts a greater focus on quality stocks that exhibit structural non-cyclical growth. The AB fund contributed positively to the performance and was the best performer within the US equity investments. In contrast, the Robeco BP US Large Cap Equities fund experienced a headwind from its value-oriented approach. Moreover, the Robeco BP fund lagged behind its benchmark (Russell 1000 Value Index). The Robeco BP fund has minor investments in Utilities and Real Estate and holds an underweight in Consumer Staples, while these sectors performed well due to the decline in interest rates and the search for safety in volatile periods. The investments in US small and mid-cap stocks via the Schroder US Small & Mid-Cap Equity fund performed well but lagged behind the market slightly. The Schroder fund showed strong stock selection in the Healthcare sector with an emphasis on medical technologies, but poor stock selection in the Industrials sector with an emphasis on luxury consumer goods and automotive. In early August, we sold the Schroder fund as we decided to make the equity investments more defensive. We bought a new position in the Robeco Capital Gh Fds Eur QI Conservative Equity I EUR Cap. The Robeco fund is managed according to a systematic strategy that places a high emphasis on low-volatility stocks, but also takes valuation and momentum into account. The Robeco fund performed well during the period of volatility in August and when interest rates fell in the second half of September.

Overall, the European equity investments earned a positive return and slightly outperformed the general European equity market as measured by the Stoxx Europe 600 Index. Core European equity investments are composed of the UBS MSCI EMU UCITS ETF and JOHCM Continental European Fund. The UBS MSCI EMU UCITS ETF is a passively-managed fund and it performed well, in line with the general European equity market. The JOHCM Continental European Fund

INSINGERGILISSEN MANAGER SELECTION SICAV (dissolved)

Report on activities of the Board of Directors (continued)

lagged behind its benchmark due to its underweight in quality and growth. The JOHCM fund exhibited poor stock selection in the Healthcare sector with Bayer and Fresenius, as well as in the Consumer Discretionary sector in which it opts for consumer luxury and automotive stocks. Growth stocks outperformed value stocks in Europe as well. The Allianz Europe Equity Growth fund and InsingerGilissen European Large Cap Fund both benefitted from this environment and significantly outperformed the general European equity markets. In contrast, the DNCA Invest Value Europe fund experienced a headwind from its value style and was the worst performer within the European equity investments. The DNCA fund was sold at the end of April. The proceeds were used to buy a new position in the Robeco QI European Conservative Equities fund. This Robeco fund is managed according to a systematic strategy that places a high emphasis on low-volatility stocks, but also takes valuation and momentum into account. This more defensive strategy performed very well in the market corrections of May and August and the fund has significantly outperformed the general European equity markets since it was included in the portfolio.

The Japanese equity investments are entirely composed of passively-managed funds, namely the Vanguard FTSE Japan UCITS ETF and iShares Core MSCI Japan IMI UCITS ETF. Overall, the Japanese equity investments earned a positive return and performed in line with the general Japanese equity market as measured by the Topix Index, for example.

All in all, the portfolio's emerging market equity investments earned a positive return, but lagged behind the general emerging equity markets somewhat as measured by the MSCI Emerging Markets Daily Net TR EUR Index. On balance, we retained our cautious stance on emerging equity markets. This was reflected in our primary choice of funds, namely the Stewart Investors Asia Pacific Leaders Fund, Stewart Investors Asia Pacific Fund (position sold in February 2019) and Robeco QI Emerging Conservative Equities. These funds did very well in 2018 when emerging equity markets suffered from the global trade conflicts, rising US interest rates and a stronger US dollar. However, as these funds focus strongly on higher quality and less risky stocks, they did not participate fully in the strong recovery of emerging equity markets in the first four months of the year that was largely led by Chinese financials and technology companies. All in all, the Robeco fund performed well and in line with the general emerging equity markets, but exhibited less volatility during the market correction phases in May and August. The Stewart Investors fund lagged behind the general emerging equity markets as this fund places a great emphasis on the Indian stock market, while this market was lagging behind due to a slowdown in the Indian economy and weak corporate earnings growth. The JPM Emerging Markets Opportunities Fund outperformed the general emerging equity markets, especially during the recovery in the first four months of the year, and this can largely be attributed to the fund's strong stock selection in the financial sector.

Real Estate funds

The InsingerGilissen Real Estate Equity Fund earned a positive return and performed in line with the European listed real estate market on a risk-adjusted basis. The fund uses a long/short strategy to take advantage of market inefficiencies and actively manage its net market exposure to reduce risks. The fund's net exposure averaged around 64%. The fund profited from the takeover bids for Atrium Lumber AB and Green Reit Plc. The investments in shopping centres via Wereldhave and Eurocommercial Properties detracted from the return. The fund also experienced a headwind from the investments in German residential real estate as Berlin city council announced plans to regulate rents. During the year, the fund slightly reduced its exposure to Berlin in favour of other German cities. Moreover, the fund reduced its exposure to continental European retail investors in favour of more logistical companies.

Fixed Income funds

Overall, the fixed income investments earned a positive return. Across the year, US and European interest rates dropped significantly due to weak economic forecasts. As a result, in early 2019 the Fed decided to pause its interest rate hikes. In July, the Fed even lowered interest rates for the first time since 2008 and did so again in August. The ECB also confirmed its loose monetary policy and hinted it would keep interest rates at low levels for some time to come. Furthermore, the ECB announced a new round of cheap bank loans. German 10-year government bond yields dropped below zero in March and even fell to the historically low level of -0.7% in August. Italian 10-year government bond yields also decreased significantly in the wake of supportive actions from the ECB. The search for yield also caused credit spreads to tighten significantly, only widening each time the trade conflict between the US and China flared up again.

The European government bond investments experienced a tailwind caused by declining bond yields. The investments in the iShares Government Germany 5.5-10.5yr UCITS ETF (position sold in February 2019), iShares Euro Government Bond 7-10yr UCITS ETF and DWS Invest Euro-Gov Bonds posted strong returns. The DWS fund benefitted additionally from its investments in Italian government bonds. We have added investments in short-term US Treasuries to the portfolio via a new position in the iShares USD Treasury Bond 0-1yr UCITS ETF. This investment noted a positive performance due to a strengthening of the US dollar.

The corporate bond investments experienced a tailwind from declining interest rates and tightening spreads. The investments in investment grade European corporate bonds via the BlackRock Euro Corporate Bond Fund, Kempen (Lux) Euro Credit Fund, Pimco Euro Bond Fund and Schroder Euro Corporate Bond showed strong returns. The Aegon European ABS Fund and DWS Floating Rate Notes fund also earned a positive but much smaller return as these funds have a very low duration and did not benefit from the lower interest rates. The investments in subordinated euro-denominated financial bonds via the Robeco Financial Institutions Bonds fund showed strong returns due to the ECB's supportive policy. The high yield bond investments via the Hermes Multi Strategy Credit fund displayed strong returns.

INSINGERGILISSEN MANAGER SELECTION SICAV (dissolved)

Report on activities of the Board of Directors (continued)

However, the Hermes fund lagged behind the general high yield bond markets as the fund employs a defensive strategy and has a much lower duration. The investments in emerging market debt via the Neuberger Berman Short Duration Emerging Market Debt Fund also earned a positive return. However, the Neuberger Berman lagged behind because of its low duration and emphasis on hard currency debt. The investments in microfinance institutions (MFIs) via the BlueOrchard Microfinance Fund showed a stable, positive return. Loans to MFIs are nearly always short-term (often less than three years) and always subject to repayments during the term.

Alternative funds

Overall, the alternative investments earned a positive return. The Absolute Return Strategy SICAV - Multi-Manager Hedge fund and Franklin K2 Alternative Strategies Fund both earned a positive return. Despite a tumultuous year for the financial markets, these funds managed to withstand the market volatility relatively well. The investment in gold via the SPDR Gold Shares fund profited from an increase in the gold price prompted by a flight to safety in uncertain times and from the extremely low interest rates.

INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED

The NAV of the InsingerGilissen Multi-Manager Defensive Balanced fund increased from EUR 124.74 to EUR 136.16. The Sub-Fund gained 9.16 % in the period up to 9 September 2019.

Reduction of portfolio risk during the year

During the year, we took numerous actions in the portfolio in anticipation of market developments and to manage risk. We also reduced the risk of the entire portfolio, placing greater emphasis on lower risk asset classes as well as lower risk investment instruments. On several occasions, we took profit on the equity investments as we saw global economic growth slowing. We reduced the allocation to equities to the middle of the bandwidth permitted by the prospectus. The proceeds from the equity sales were used to increase the allocation to bonds and alternatives. Moreover, we made the equity investments a bit more defensive. We reduced the allocation to cyclical equities and small and mid-cap equities in favour of low-volatility equity strategies. Furthermore, we made the bond investments slightly more defensive. We placed greater emphasis on European investment grade bonds as we observed the quality of the US investment grade bond market deteriorating. In addition, we shortened the duration of the bond investments by allocating to floating rate notes as interest rates declined to record lows. Finally, we increased the emphasis on high-quality core European government bonds. We explain the changes to the portfolio in more detail below.

Main changes to the portfolio

In early February, we believed that the equity markets were likely to enter another weaker phase over the next few months in the wake of the corrections of the last quarter of 2018. For this reason, we reduced the allocation to equities in favour of investment grade bonds and alternatives. In addition, we sold the position in the Wellington US Research Equity Fund as we had selected a similar strategy with lower costs. The proceeds were used to expand the position in the EPS US Equity fund. The EPS fund invests actively in a highly-diversified portfolio of US equities but holds a neutral positioning with regards to industry, so that the added value has to derive entirely from the MFS equity analyst team's choices. In the bond investments, we expanded the emphasis on European corporate bonds at the expense of global bond investments. To this end, we sold the position in the Robeco Global Credits fund and bought a new position in the BlackRock Euro Corporate Bond Fund. Finally, we took profit on German government bonds via the sale of the position in the iShares Government Germany 5.5-10.5 ETF. At the end of April, we again slightly reduced the amount of risk to which the Sub-Fund was exposed. Firstly, we took some profit on the equity investments and expanded the bond investments. We also made the equity investments a bit more defensive. To this end, we sold the entire position in the DNCA Invest Value Europe fund, which invests more in cyclical equities. The proceeds were used to buy a new position in the Robeco QI European Conservative Equities fund, which invests in defensive equities with high dividend yields. We also reduced the level of risk within the bond investments. We expanded the investments in European government bonds via a new position in the iShares Euro Government Bond 7-10yr UCITS ETF. We reduced the interest rate risk slightly as well. To this end, we bought a new position in the DWS Floating Rate Notes fund, which invests in corporate bonds with a variable rate. These adjustments were partly financed by selling the entire position in the BNP Paribas Flexi I US Mortgage fund.

We invested in the variant in which the exchange risk is hedged, but decided that this variant was now less attractive due to the rising cost of hedging the exchange risk. At the start of August, we again reduced the equity weight slightly in favour of investment grade bonds and cash. Moreover, we made the equity investments a bit more defensive. To this end, we sold the entire position in Schroder US Small & Mid-Cap Equity, which invests in riskier small and mid-cap equities. We used some of the proceeds to buy a new position in the Robeco US Conservative High Dividend Equities fund, which invests in defensive equities with high dividend yields. We also made the bond investments slightly more defensive. We took some profit on the exposure to Southern European government bonds by reducing the position in the DWS Invest Euro-Gov Bonds fund. We increased the exposure to core European government bonds by expanding the position in the iShares Euro Government Bond 7-10yr UCITS ETF. We continued to see investors seeking safety in the US dollar at times of uncertainty. For this reason, we took a new position in US government bonds with durations of between zero and one

INSINGERGILISSEN MANAGER SELECTION SICAV (dissolved)

Report on activities of the Board of Directors (continued)

year via the iShares USD Treasury Bond 0-1yr UCITS ETF. The aim of this position is to manage the risk to which the Sub-Fund as a whole is exposed.

Equity funds

From the start of 2019, most stock markets showed a strong recovery from their severe price drops in the last quarter of 2018. Increased optimism about a trade agreement between the US and China seemed to play a major role. Stock markets also enjoyed a tailwind from the prospect of interest rate decreases by the Fed and quantitative easing by the ECB. However, stock markets remained vulnerable to new corrections due to possible disappointments as macro-economic data did not show a clear recovery in global economic growth. In May and August, we saw stock market corrections as the trade conflict between the US and China flared up again. US stock markets were the strongest markets in 2019 and reached record highs in July, as they also enjoyed a tailwind from the continued stock buyback programmes of US corporates. The European stock markets showed mixed results. The Dutch and Belgium stock markets achieved high returns. Stock markets with a large industrial or financial sector, such as Germany and Spain, earned low returns. The UK stock market also noted a weak performance due to the constant uncertainty about Brexit. The stock markets of Japan and emerging markets lagged behind as these were adversely affected by the trade conflict between the US and China. Overall, the equity investments performed well, in line with the global equity markets as measured by the MSCI All Country World Index (Net Total Return EUR). There was no significant attribution from regional allocation.

All in all, the US equity investments earned a positive return and performed well, in line with the broad US equity market as represented by the S&P 500 Index. A large portion of the US equity investments was invested via passively-managed funds, namely the iShares Core S&P 500 ETF, SPDR S&P 500 ETF and Vanguard S&P 500 ETF. These positions are intended to earn the performance of the general US equity market and belong to the core of the US equity investments. These three positions mimicked the performance of the S&P 500 Index quite well. In addition to the passively-managed funds, the Essential Portfolio Selection (EPS) - US Equity fund and the Columbia Threadneedle US Contrarian Core Equities Fund are also part of the core of the US equity investments. Both these funds outperformed the S&P 500 Index thanks to their stock selection. The Wellington US Research Equity Fund also belonged to the core of the US equity investments, but was sold in early February. During its holding period, the Wellington fund earned a positive return and outperformed the S&P 500 Index thanks to its stock selection. Growth stocks continued to outperform value stocks in 2019. The AB American Growth Portfolio benefitted from this environment as the fund puts a greater focus on quality stocks that exhibit structural non-cyclical growth. The AB fund contributed positively to the performance and was the best performer within the US equity investments. In contrast, the Robeco BP US Large Cap Equities fund experienced a headwind from its value-oriented approach. Moreover, the Robeco BP fund lagged behind its benchmark (Russell 1000 Value Index). The Robeco BP fund has minor investments in Utilities and Real Estate and holds an underweight in Consumer Staples, while these sectors performed well due to the decline in interest rates and the search for safety in volatile periods. The investments in US small and mid-cap stocks via the Schroder US Small & Mid-Cap Equity fund performed well but lagged behind the market slightly. The Schroder fund showed strong stock selection in the Healthcare sector with an emphasis on medical technologies, but poor stock selection in the Industrials sector with an emphasis on luxury consumer goods and automotive. In early August, we sold the Schroder fund as we decided to make the equity investments more defensive. We bought a new position in the Robeco US Conservative High Dividend Equities fund. The Robeco fund is managed according to a systematic strategy that places a high emphasis on low-volatility stocks, but also takes valuation and momentum into account. The Robeco fund performed well during the period of volatility in August and when interest rates fell in the second half of September.

Overall, the European equity investments earned a positive return and slightly outperformed the general European equity market as measured by the Stoxx Europe 600 Index. Core European equity investments are composed of the UBS MSCI EMU UCITS ETF and JOHCM Continental European Fund. The UBS MSCI EMU UCITS ETF is a passively-managed fund and it performed well, in line with the general European equity market. The JOHCM Continental European Fund lagged behind its benchmark due to its underweight in quality and growth. The JOHCM fund exhibited poor stock selection in the Healthcare sector with Bayer and Fresenius, as well as in the Consumer Discretionary sector in which it opts for consumer luxury and automotive stocks. Growth stocks outperformed value stocks in Europe as well. The Allianz Europe Equity Growth fund and InsingerGilissen European Large Cap Fund both benefitted from this environment and significantly outperformed the general European equity markets. In contrast, the DNCA Invest Value Europe fund experienced a headwind from its value style and was the worst performer within the European equity investments. The DNCA fund was sold at the end of April. The proceeds were used to buy a new position in the Robeco QI European Conservative Equities fund. This Robeco fund is managed according to a systematic strategy that places a high emphasis on low-volatility stocks, but also takes valuation and momentum into account. This more defensive strategy performed very well in the market corrections of May and August and the fund has significantly outperformed the general European equity markets since it was included in the portfolio.

The Japanese equity investments are entirely composed of passively-managed funds, namely the Vanguard FTSE Japan UCITS ETF and iShares Core MSCI Japan IMI UCITS ETF. Overall, the Japanese equity investments earned a positive return and performed in line with the general Japanese equity market as measured by the Topix Index, for example. All in all, the portfolio's emerging market equity investments earned a positive return, but lagged behind the general emerging equity markets somewhat as measured by the MSCI Emerging Markets Daily Net TR EUR Index. On balance, we retained our cautious stance on emerging equity markets. This was reflected in our primary choice of funds, namely

INSINGERGILISSEN MANAGER SELECTION SICAV (dissolved)

Report on activities of the Board of Directors (continued)

the Stewart Investors Asia Pacific Leaders Fund, Stewart Investors Asia Pacific Fund (position sold in February 2019) and Robeco QI Emerging Conservative Equities. These funds did very well in 2018 when emerging equity markets suffered from the global trade conflicts, rising US interest rates and a stronger US dollar. However, as these funds focus strongly on higher quality and less risky stocks, they did not participate fully in the strong recovery of emerging equity markets in the first four months of the year that was largely led by Chinese financials and technology companies. All in all, the Robeco fund performed well and in line with the general emerging equity markets, but exhibited less volatility during the market correction phases in May and August. The Stewart Investors fund lagged behind the general emerging equity markets as this fund places a great emphasis on the Indian stock market, while this market was lagging behind due to a slowdown in the Indian economy and weak corporate earnings growth. The JPM Emerging Markets Opportunities Fund outperformed the general emerging equity markets, especially during the recovery in the first four months of the year, and this can largely be attributed to the fund's strong stock selection in the financial sector.

Real Estate funds

The InsingerGilissen Real Estate Equity Fund earned a positive return and performed in line with the European listed real estate market on a risk-adjusted basis. The fund uses a long/short strategy to take advantage of market inefficiencies and actively manage its net market exposure to reduce risks. The fund's net exposure averaged around 64%. The fund profited from the takeover bids for Atrium Lumber AB and Green Reit Plc. The investments in shopping centres via Wereldhave and Eurocommercial Properties detracted from the return. The fund also experienced a headwind from the investments in German residential real estate as Berlin city council announced plans to regulate rents. During the year, the fund slightly reduced its exposure to Berlin in favour of other German cities. Moreover, the fund reduced its exposure to continental European retail investors in favour of more logistical companies.

Fixed Income funds

Overall, the fixed income investments earned a positive return. Across the year, US and European interest rates dropped significantly due to weak economic forecasts. As a result, in early 2019 the Fed decided to pause its interest rate hikes. In July, the Fed even lowered interest rates for the first time since 2008 and did so again in August. The ECB also confirmed its loose monetary policy and hinted it would keep interest rates at low levels for some time to come. Furthermore, the ECB announced a new round of cheap bank loans. German 10-year government bond yields dropped below zero in March and even fell to the historically low level of -0.7% in August. Italian 10-year government bond yields also decreased significantly in the wake of supportive actions from the ECB. The search for yield also caused credit spreads to tighten significantly, only widening each time the trade conflict between the US and China flared up again.

The European government bond investments experienced a tailwind caused by declining bond yields. The investments in the iShares Government Germany 5.5-10.5yr UCITS ETF (position sold in February 2019), iShares Euro Government Bond 7-10yr UCITS ETF and DWS Invest Euro-Gov Bonds posted strong returns. The DWS fund benefitted additionally from its investments in Italian government bonds. We have added investments in short-term US Treasuries to the portfolio via a new position in the iShares USD Treasury Bond 0-1yr UCITS ETF. This investment noted a positive performance due to a strengthening of the US dollar.

The corporate bond investments experienced a tailwind from declining interest rates and tightening spreads. The investments in investment grade European corporate bonds via the BlackRock Euro Corporate Bond Fund, Kempen (Lux) Euro Credit Fund, Pimco Euro Bond Fund and Schroder Euro Corporate Bond showed strong returns. The Aegon European ABS Fund and DWS Floating Rate Notes fund also earned a positive but much smaller return as these funds have a very low duration and did not benefit from the lower interest rates. The investments in subordinated euro-denominated financial bonds via the Robeco Financial Institutions Bonds fund showed strong returns due to the ECB's supportive policy. The high yield bond investments via the Hermes Multi Strategy Credit fund displayed strong returns. However, the Hermes fund lagged behind the general high yield bond markets as the fund employs a defensive strategy and has a much lower duration. The investments in emerging market debt via the Neuberger Berman Short Duration Emerging Market Debt Fund also earned a positive return. However, the Neuberger Berman lagged behind because of its low duration and emphasis on hard currency debt. The investments in microfinance institutions (MFIs) via the BlueOrchard Microfinance Fund showed a stable, positive return. Loans to MFIs are nearly always short-term (often less than three years) and always subject to repayments during the term.

Alternative funds

Overall, the alternative investments earned a positive return. The Absolute Return Strategy SICAV - Multi-Manager Hedge fund and Franklin K2 Alternative Strategies Fund both earned a positive return. Despite a tumultuous year for the financial markets, these funds managed to withstand the market volatility relatively well. The investment in gold via the SPDR Gold Shares fund profited from an increase in the gold price prompted by a flight to safety in uncertain times and from the extremely low interest rates.

INSINGERGILISSEN MANAGER SELECTION SICAV (dissolved)

Report on activities of the Board of Directors (continued)

INSINGERGILISSEN MULTI-MANAGER DEFENSIVE

The NAV of the InsingerGilissen Multi-Manager Defensive fund increased from EUR 97.35 to EUR 98.69. The Sub-Fund gained 1.38% in the period up to 9 September 2019.

Across the year, US and European interest rates dropped significantly due to weak economic forecasts. As a result, in early 2019 the Fed decided to pause its interest rate hikes. In July, the Fed even lowered interest rates for the first time since 2008 and did so again in August. The ECB also confirmed its loose monetary policy and hinted it would keep interest rates at low levels for some time to come. Furthermore, the ECB announced a new round of cheap bank loans. German 10-year government bond yields dropped below zero in March and even fell to the historically low level of -0.7% in August. Italian 10-year government bond yields also decreased significantly in the wake of supportive actions from the ECB. The search for yield also caused credit spreads to tighten significantly, only widening each time the trade conflict between the US and China flared up again.

Both European government and corporate bond investments earned a positive return. The government bond investments experienced a tailwind caused by declining bond yields. The corporate bond investments experienced a tailwind from declining interest rates and tightening spreads.

The objective of the Sub-Fund is capital retention, with a focus on investments that generate an annual income. We aim to achieve this by investing in a weighted mix of European investment grade corporate and government bonds, if necessary with the addition of non-European bonds and other investments (including e.g. high yield, emerging market debt, alternatives and participation rights in investment institutions) that in the Manager's opinion contribute to achieving the objective and to a positive risk/return ratio.

Tesco 2023 was sold to make cash for redemptions. European Union 2019 matured and we kept the proceeds in cash. The percentage invested in corporate bonds dropped to 42%, while the percentage invested in government bonds increased to about 50%. Significant amounts of cash may be held from time to time (including deposits). The investment risk is restricted by introducing diversification across countries and sectors. Strict quality standards are also applied during the selection process: only high-quality companies are eligible for selection.

The focus on capital retention and stable asset growth remained unchanged in 2019. The Sub-Fund was therefore mainly invested in government bonds with high credit ratings and in investment grade corporate bonds. There is no exposure to peripheral EU government bonds, such as Italy, Spain or Greece. The Sub-Fund holds a small exposure to foreign currencies (Norwegian krone).

Cross Border Merger

Following the extra-ordinary general meeting of the shareholders of InsingerGilissen Manger Selection SICAV on 9th September 2019, the terms of the cross border merger and the decision to carry out the merger by absorbing InsingerGilissen Manager Selection SICAV by Beheerstrategie N.V., a public company incorporated and with registered address in The Netherlands, were approved.

The cross border merger is accordingly effected on 10th September 2019 with an exchange ratio of 1 share of (respective sub-fund of) InsingerGilissen Manager Selection SICAV for 1 share of (respective sub-fund of) Beheerstrategie N.V. For more details of the merger, please refer to Note 9 – Subsequent Events of the Notes to the financial statements of this report.

The investment policy and the fee structure of InsingerGilissen Manager Selection SICAV are unchanged and continued in Beheerstrategie N.V. With the cross border merger, a cost reduction (Ongoing Charges) for the shareholders is realised.

Luxembourg, 15th November 2019

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



Audit report

To the Shareholders of
INSINGERGILISSEN MANAGER SELECTION SICAV (dissolved)

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of INSINGERGILISSEN MANAGER SELECTION SICAV (dissolved) (the “Fund”) and of each of its sub-funds as at 9 September 2019 (date of dissolution), and of the results of their operations and changes in their net assets for the period from 1 January 2019 to 9 September 2019 (date of dissolution) in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 9 September 2019 (date of dissolution);
- the statement of investments and other net assets as at 9 September 2019 (date of dissolution);
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the period from 1 January 2019 to 9 September 2019 (date of dissolution);
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the period from 1 January 2019 to 9 September 2019 (date of dissolution); and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Emphasis of Matter

We draw attention to Note 9 to these financial statements, which indicates that the Fund was merged into Beheerstrategie N. V. (the Acquiring Company) on 10 September 2019 based on the net asset value as at 9 September 2019 (date of the last net asset value before merger).

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As at 10 September 2019, all assets and liabilities of the Fund were transferred to the Acquiring Company, leading to the dissolution without liquidation of INSINGERGILISSEN MANAGER SELECTION SICAV. Our opinion is not modified in respect of this matter.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 19 November 2019

A handwritten signature in black ink, appearing to read 'Thierry Blondeau', with a long horizontal flourish extending to the right.

Thierry Blondeau

INSINGERGILISSEN MANAGER SELECTION SICAV (dissolved)

Combined statement of net assets (in EUR)

as at 9th September 2019 (date of dissolution)

Assets

Investments

Securities portfolio at market value	187,941,876.20
	<u>187,941,876.20</u>

Cash and cash equivalents

Cash at banks	11,403,661.37
	<u>11,403,661.37</u>

Receivables

Receivable on issues of shares	265,534.19
Income receivable on portfolio	40,899.29
Prepaid expenses	3,386.41
	<u>309,819.89</u>

Total assets

199,655,357.46

Liabilities

Payables

Payable on redemptions of shares	110,014.00
Interest payable on bank overdrafts	2,978.13
Expenses payable	160,464.49
	<u>273,456.62</u>

Total liabilities

273,456.62

Total net assets at the end of the period

199,381,900.84

The accompanying notes are an integral part of these financial statements.

INSINGERGILISSEN MANAGER SELECTION SICAV (dissolved)

Combined statement of operations (in EUR)

from 1st January 2019 to 9th September 2019 (date of dissolution)

Income

Investment income

Dividends, net	452,732.11
Interest on bonds and other debt securities, net	71,050.34
	<hr/>
	523,782.45

Realised gain on investments

- on securities portfolio	4,355,973.02
	<hr/>
	4,355,973.02

Appreciation of unrealised results on investments

- on securities portfolio	24,583,685.84
	<hr/>
	24,583,685.84

Other income

Other revenue	6,551.00
	<hr/>
	6,551.00

Total income

29,469,992.31

Expenses

Investment advisory or management fees

Portfolio management fees	855,071.12
Performance fees	336,095.28
	<hr/>
	1,191,166.40

Other expenses

Depository fees	84,675.90
Transaction fees	66.14
Central administration costs	207,335.71
Professional fees	60,059.90
Other administration costs	14,469.00
Subscription duty ("taxe d'abonnement")	34,523.12
Bank interest paid	17,353.00
Other fees	22,023.44
	<hr/>
	440,506.21

Realised loss on investments

- on securities portfolio	1,599,212.17
- on foreign exchange	7,132.63
	<hr/>
	1,606,344.80

Depreciation of unrealised results on investments

- on securities portfolio	987,181.03
	<hr/>
	987,181.03

Total expenses

4,225,198.44

Net income

25,244,793.87

The accompanying notes are an integral part of these financial statements.

INSINGERGILISSEN MANAGER SELECTION SICAV (dissolved)

Combined statement of changes in net assets (in EUR)

from 1st January 2019 to 9th September 2019 (date of dissolution)

Net income	25,244,793.87
Subscriptions	9,113,786.35
Redemptions	-26,735,999.67
Total changes in net assets	<u>7,622,580.55</u>
Total net assets at the beginning of the period	<u>191,759,320.29</u>
Total net assets at the end of the period	<u><u>199,381,900.84</u></u>

The accompanying notes are an integral part of these financial statements.

INSINGERGILISSEN MULTI-MANAGER EQUITY

Statement of net assets (in EUR)

as at 9th September 2019 (date of dissolution)

Assets

Investments

Securities portfolio at market value	20,545,971.57
	<u>20,545,971.57</u>

Cash and cash equivalents

Cash at banks	1,958,676.61
	<u>1,958,676.61</u>

Receivables

Receivable on issues of shares	25,415.01
	<u>25,415.01</u>

Total assets

22,530,063.19

Liabilities

Payables

Payable on redemptions of shares	110,014.00
Interest payable on bank overdrafts	1,056.23
Expenses payable	22,712.17
	<u>133,782.40</u>

Total liabilities

133,782.40

Total net assets at the end of the period

22,396,280.79

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR Share Class	166,857.094	EUR	134.22	22,396,280.79
				<u>22,396,280.79</u>

The accompanying notes are an integral part of these financial statements.

INSINGERGILISSEN MULTI-MANAGER EQUITY

Statement of operations (in EUR)

from 1st January 2019 to 9th September 2019 (date of dissolution)

Income

Investment income

Dividends, net

76,593.06

76,593.06

Realised gain on investments

- on securities portfolio

1,276,540.51

1,276,540.51

Appreciation of unrealised results on investments

- on securities portfolio

2,837,323.15

2,837,323.15

Other income

Other revenue

1,957.58

1,957.58

Total income

4,192,414.30

Expenses

Investment advisory or management fees

Portfolio management fees

107,764.74

Performance fees

72,581.50

180,346.24

Other expenses

Depository fees

9,413.22

Central administration costs

23,049.00

Professional fees

7,014.35

Other administration costs

1,599.21

Subscription duty ("taxe d'abonnement")

4,101.60

Bank interest paid

3,554.56

Other fees

2,758.73

51,490.67

Realised loss on investments

- on securities portfolio

101,304.25

101,304.25

Depreciation of unrealised results on investments

- on securities portfolio

438,219.95

438,219.95

Total expenses

771,361.11

Net income

3,421,053.19

The accompanying notes are an integral part of these financial statements.

INSINGERGILISSEN MULTI-MANAGER EQUITY

Statement of changes in net assets (in EUR)

from 1st January 2019 to 9th September 2019 (date of dissolution)

Net income	3,421,053.19
Subscriptions	553,830.01
Redemptions	-2,386,775.68
Total changes in net assets	<hr/> 1,588,107.52
Total net assets at the beginning of the period	<hr/> 20,808,173.27
Total net assets at the end of the period	<hr/> <hr/> 22,396,280.79

The accompanying notes are an integral part of these financial statements.

INSINGERGILISSEN MULTI-MANAGER EQUITY

Statistical information (in EUR)

as at 9th September 2019 (date of dissolution)

Total net assets	Currency	31.12.2017	31.12.2018	09.09.2019
	EUR	25,414,331.01	20,808,173.27	22,396,280.79

Net asset value per share	Currency	31.12.2017	31.12.2018	09.09.2019
EUR Share Class	EUR	124.88	114.91	134.22

Number of shares	outstanding at the beginning of the period 01.01.2019	issued	redeemed	outstanding at the end of the period 09.09.2019
EUR Share Class	181,080.518	4,324.224	-18,547.648	166,857.094

INSINGERGILISSEN MULTI-MANAGER EQUITY

Statement of investments and other net assets (in EUR) as at 9th September 2019 (date of dissolution)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	242.134	Allianz GI Investors Fd Europe Equity Growth WT EUR Cap	527,120.08	641,623.62	2.86
EUR	108,678	Franklin Templeton Inv Fds K2 Alternative Str I EUR H1 Cap	1,182,372.82	1,197,631.56	5.35
EUR	406,098	J O Hambro Cap Mgt Umbr Fd Plc Continental Eur Y EUR Dist	509,652.99	550,262.79	2.46
EUR	3,061	Robeco Capital Gh Fds Eur QI Conservative Equity I EUR Cap	548,347.54	568,672.58	2.54
EUR	4,862.1086	Robeco Capital Gh Fds QI Emerging Cons Equities F EUR Cap	627,422.44	688,328.71	3.07
			3,394,915.87	3,646,519.26	16.28
GBP	26,821.885	First State Inv ICVC Stewart Asia Pacific Inv Lead Fd B Cap	209,292.35	234,708.67	1.05
GBP	40,619.758	First State Inv ICVC Stewart Inv Asia Pacific Fd B GBP Cap	417,286.81	678,455.69	3.03
			626,579.16	913,164.36	4.08
USD	14,301.116	AB SICAV I Am Growth Portfolio I Cap	1,075,656.02	1,613,665.39	7.20
USD	401	Essential Portfolio Selection US Equity I Cap	1,799,858.20	2,056,584.41	9.18
USD	1,438	JPMorgan Fds Emerging Markets Opp C Cap	537,899.18	542,511.37	2.42
USD	4,773	Robeco Capital Gh Fds BP US Large Cap Eq I USD Cap	931,669.37	1,104,258.01	4.93
USD	2,754	Schroder Intl Sel Fd US Sm & Mid Cap Equity Z Cap	655,381.80	818,742.46	3.66
USD	64,970.85	Threadneedle (Lux) US Contrarian Core Equities ZU USD Cap	614,598.19	866,686.46	3.87
			5,615,062.76	7,002,448.10	31.26
		Total investment funds (UCITS)	9,636,557.79	11,562,131.72	51.62
Tracker funds (UCITS)					
EUR	13,831	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	510,398.48	507,736.01	2.27
EUR	4,640	UBS ETF SICAV MSCI EMU UCITS A EUR Dist	516,727.74	564,409.60	2.52
EUR	25,932	Vanguard Fds Plc FTSE Japan UCITS ETF EUR Dist	672,924.21	678,121.80	3.03
			1,700,050.43	1,750,267.41	7.82
USD	4,322	Vanguard Fds Plc FTSE Japan UCITS ETF USD Dist	114,034.28	113,174.01	0.50
			1,814,084.71	1,863,441.42	8.32
		Total tracker funds (UCITS)	1,814,084.71	1,863,441.42	8.32
Investment funds (UCI)					
EUR	4,837.909	Absolute Return Str Scv Multi-Manager Hedge B Cap *)	588,178.00	607,351.10	2.71
EUR	10,469	InsingerGilissen Umb Fd NV InsG Eur Large Cap D Dist *)	479,192.95	577,051.28	2.58
EUR	8,666	InsingerGilissen Umb Fd NV InsG Eur Mid Cap Dist *)	289,656.93	544,571.44	2.43
		Total investment funds (UCI)	1,357,027.88	1,728,973.82	7.72
Tracker funds (UCI)					
USD	4,432	iShares Core S&P500 ETF	754,463.66	1,204,920.49	5.38
USD	3,776	SPDR Gold Trust	407,691.71	485,913.70	2.17
USD	5,310	SPDR S&P 500 ETF Trust Ser 1 Dist	872,875.02	1,435,050.55	6.41
USD	6,664	Vanguard S&P 500 Index Fd	1,131,449.69	1,654,081.12	7.39
		Total tracker funds (UCI)	3,166,480.08	4,779,965.86	21.35
Real estate funds (UCI)					
EUR	3,725	InsingerGilissen Umb Fd NV InsG Real Estate Eq C Dist *)	580,209.12	611,458.75	2.73
		Total real estate funds (UCI)	580,209.12	611,458.75	2.73
		Total investments in securities	16,554,359.58	20,545,971.57	91.74
		Cash at banks		1,958,676.61	8.75
		Other net assets/(liabilities)		-108,367.39	-0.49
		Total		22,396,280.79	100.00

*) Related Party Investments

The accompanying notes are an integral part of these financial statements.

INSINGERGILISSEN MULTI-MANAGER EQUITY

Statement of changes in investments (unaudited)

from 1st January 2019 to 9th September 2019 (date of dissolution)

Currency	Description	Purchases	Sales	Other
<u>Investment funds (UCITS)</u>				
EUR	Allianz GI Investors Fd Europe Equity Growth WT EUR Cap	0	48	0
EUR	DNCA Invest Value EUR I Cap	0	3,868.853	0
EUR	Franklin Templeton Inv Fds K2 Alternative Str I EUR H1 Cap	79,823	11,609	0
EUR	J O Hambro Cap Mgt Umbr Fd Plc Continental Eur A EUR Dist	0	208,607.828	0
EUR	J O Hambro Cap Mgt Umbr Fd Plc Continental Eur Y EUR Dist	541,552	135,454	0
EUR	Robeco Capital Gh Fds Emerging Cons Equities F EUR Cap	0	594	0
EUR	Robeco Capital Gh Fds Eur QI Conservative Equity I EUR Cap	3,061	0	0
GBP	First State Inv ICVC Stewart Asia Pacific Inv Lead Fd B Cap	11,286	18,425	0
USD	AB SICAV I Am Growth Portfolio I Cap	0	2,857	0
USD	Essential Portfolio Selection US Equity I Cap	321	18	0
USD	JPMorgan Fds Emerging Markets Opp C Cap	0	965	0
USD	Robeco Capital Gh Fds BP US Large Cap Eq I USD Cap	0	1,210	0
USD	Schroder Intl Sel Fd US Sm & Mid Cap Equity Z Cap	0	1,359	0
USD	Threadneedle (Lux) US Contrarian Core Equities ZU USD Cap	0	42,912	0
USD	Wellington Management Fds Lux US Research Eq Units S Cap	0	15,029.442	0
<u>Tracker funds (UCITS)</u>				
EUR	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	0	6,686	0
EUR	UBS ETF SICAV MSCI EMU UCITS A EUR Dist	0	2,275	0
USD	Vanguard Fds Plc FTSE Japan UCITS ETF USD Dist	0	7,319	0
<u>Investment funds (UCI)</u>				
EUR	Absolute Return Str Scv Multi-Manager Hedge B Cap	0	0	4,837.909
EUR	Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap	0	0	-4,837.909
EUR	InsingerGilissen Umb Fd NV InsG Eur Mid Cap Dist	0	4,439	0
<u>Tracker funds (UCI)</u>				
USD	iShares Core S&P500 ETF	0	1,399	0
USD	SPDR Gold Trust	1,441	0	0
USD	Vanguard 500 Index Fd	0	1,720	0
<u>Real estate funds (UCI)</u>				
EUR	InsingerGilissen Umb Fd NV InsG Real Estate Eq C Dist	0	744	0

INSINGERGILISSEN CORE FUNDS MODERATE GROWTH

Statement of net assets (in EUR)

as at 9th September 2019 (date of dissolution)

Assets

Investments

Securities portfolio at market value	101,407,764.85
	<u>101,407,764.85</u>

Cash and cash equivalents

Cash at banks	6,533,452.30
	<u>6,533,452.30</u>

Receivables

Receivable on issues of shares	1,760.48
Income receivable on portfolio	9,440.44
Prepaid expenses	3,386.41
	<u>14,587.33</u>

Total assets

107,955,804.48

Liabilities

Payables

Interest payable on bank overdrafts	559.54
Expenses payable	52,090.32
	<u>52,649.86</u>

Total liabilities

52,649.86

Total net assets at the end of the period

107,903,154.62

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR Share Class	121,871.892	EUR	885.38	<u>107,903,154.62</u>
				<u>107,903,154.62</u>

The accompanying notes are an integral part of these financial statements.

INSINGERGILISSEN CORE FUNDS MODERATE GROWTH

Statement of operations (in EUR)

from 1st January 2019 to 9th September 2019 (date of dissolution)

Income

Investment income

Dividends, net	206,478.48
Interest on bonds and other debt securities, net	11,922.18
	<u>218,400.66</u>

Realised gain on investments

- on securities portfolio	578,000.40
	<u>578,000.40</u>

Appreciation of unrealised results on investments

- on securities portfolio	16,099,444.08
	<u>16,099,444.08</u>

Total income

16,895,845.14

Expenses

Investment advisory or management fees

Portfolio management fees	410,871.23
	<u>410,871.23</u>

Other expenses

Depository fees	45,747.42
Transaction fees	66.14
Central administration costs	112,016.23
Professional fees	31,132.32
Other administration costs	7,758.08
Subscription duty ("taxe d'abonnement")	18,270.27
Bank interest paid	3,008.37
Other fees	14,208.96
	<u>232,207.79</u>

Realised loss on investments

- on securities portfolio	1,247,009.88
- on foreign exchange	7,132.63
	<u>1,254,142.51</u>

Depreciation of unrealised results on investments

- on securities portfolio	988.90
	<u>988.90</u>

Total expenses

1,898,210.43

Net income

14,997,634.71

The accompanying notes are an integral part of these financial statements.

INSINGERGILISSEN CORE FUNDS MODERATE GROWTH

Statement of changes in net assets (in EUR)

from 1st January 2019 to 9th September 2019 (date of dissolution)

Net income	14,997,634.71
Subscriptions	7,313,774.81
Redemptions	-17,411,914.70
Total changes in net assets	<u>4,899,494.82</u>
Total net assets at the beginning of the period	<u>103,003,659.80</u>
Total net assets at the end of the period	<u><u>107,903,154.62</u></u>

The accompanying notes are an integral part of these financial statements.

INSINGERGILISSEN CORE FUNDS MODERATE GROWTH

Statistical information (in EUR)

as at 9th September 2019 (date of dissolution)

Total net assets	Currency	31.12.2018	09.09.2019
	EUR	103,003,659.80	107,903,154.62

Net asset value per share	Currency	31.12.2018	09.09.2019
EUR Share Class	EUR	770.12	885.38

Number of shares	outstanding at the beginning of the period 01.01.2019	issued	redeemed	outstanding at the end of the period 09.09.2019
EUR Share Class	133,750.019	8,645.432	-20,523.559	121,871.892

INSINGERGILISSEN CORE FUNDS MODERATE GROWTH

Statement of investments and other net assets (in EUR)

as at 9th September 2019 (date of dissolution)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	500,000	BNG Bank NV 0.125% EMTN Sen Reg S 19/11.04.26	498,180.00	520,332.50	0.48
EUR	350,000	Espana 1.3% Sen 16/31.10.26	355,939.50	384,853.00	0.36
EUR	615,000	Italia 0.05% Ser 3Y 18/15.04.21	608,572.02	619,080.52	0.57
EUR	1,200,000	Italia 0.65% T-Bills Sen 16/15.10.23	1,169,063.00	1,227,948.00	1.14
EUR	680,000	KFW 0.625% Sen 17/22.02.27	685,494.40	738,126.40	0.68
EUR	895,945	Netherlands 0.5% Reg S 16/15.07.26	910,620.72	970,742.97	0.90
			4,227,869.64	4,461,083.39	4.13
JPY	74,000,000	Japan 0.1% T-Bonds Ser 388 Sen 18/15.05.20	613,350.96	629,037.07	0.58
Total bonds			4,841,220.60	5,090,120.46	4.71
<u>Money market instruments</u>					
Money market instruments					
USD	700,000	US 0% T-Bills Sen 19/23.04.20	614,761.33	627,755.21	0.58
Total money market instruments			614,761.33	627,755.21	0.58
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	183,419.7314	Aegon Asset Mgt Europe ICAV European ABS Fd K Cap	1,816,695.69	1,843,368.30	1.71
EUR	1,018.105	Allianz GI Investors Fd Europe Equity Growth WT EUR Cap	2,690,649.28	2,697,845.90	2.50
EUR	167,600	BlackRock Global Fds EUR Corporate Bond I2 Cap	1,801,983.00	1,937,456.00	1.79
EUR	34,260	DWS FRN IC Cap	2,878,056.60	2,887,775.40	2.68
EUR	1,605,611.126	First State GI Umbrella Fd Plc Stew Inv AsiaPaci Lead VI Cap	3,599,164.32	3,789,242.26	3.51
EUR	736,624	Hermes Inv Fds Plc Multi Strategy Cred F Hedged EUR Cap	1,622,260.94	1,681,417.94	1.56
EUR	2,528,006.256	J O Hambro Cap Mgt Umbr Fd Plc Continental Eur Y EUR Dist	3,058,887.57	3,425,448.48	3.17
EUR	1,263.16	Kempen Intl Fds (Lux) EUR Cred Plus I Cap	1,496,963.93	1,600,070.04	1.48
EUR	195,226.521	Neuberger Berman Inv Fds Plc Sho Dur Em Mks Debt I5 EUR Cap	2,108,898.72	2,165,062.12	2.01
EUR	121,383.81	PIMCO Fds GI Investors Ser Plc EUR Bond Intl Cap	2,939,481.17	3,211,815.61	2.98
EUR	61.475	Rivertree Equity Fd Japan I Cap	3,453,147.04	3,409,851.65	3.16
EUR	15,425	Robeco Capital Gh Fds Eur QI Conservative Equity I EUR Cap	2,690,737.00	2,865,656.50	2.66
EUR	4,175.774	Robeco Capital Gh Fds Fin Institutions Bonds IH Cap	679,435.72	729,883.54	0.68
EUR	19,830.8319	Robeco Capital Gh Fds QI Emerging Cons Equities F EUR Cap	2,655,693.85	2,807,450.87	2.60
EUR	71,478	Robeco US Conservative High Div Equities N.V. G Dist	3,074,268.78	3,331,589.58	3.09
EUR	82,696.38	Schroder Intl Sel Fd EUR Corp Bond Z Cap	1,997,520.80	2,141,488.92	1.98
			38,563,844.41	40,525,423.11	37.56
USD	79,340.352	AB SICAV I Am Growth Portfolio I Cap	7,479,243.03	8,952,362.88	8.30
USD	2,080	Essential Portfolio Selection US Equity I Cap	9,163,830.37	10,667,570.02	9.89
USD	6,695.218	JPMorgan Fds Emerging Markets Opp C Cap	2,393,721.09	2,525,891.42	2.34
USD	37,504.4528	Robeco Capital Gh Fds BP US Large Cap Eq F USD Cap	5,802,672.14	6,114,771.42	5.67
USD	333,646.777	Threadneedle (Lux) US Contrarian Core Equities ZU USD Cap	3,962,148.85	4,450,721.24	4.12
			28,801,615.48	32,711,316.98	30.32
Total investment funds (UCITS)			67,365,459.89	73,236,740.09	67.88
Tracker funds (UCITS)					
EUR	54,473	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	2,010,162.65	1,999,703.83	1.85
USD	209,132	Vanguard Fds Plc S&P500 UCITS ETF USD Dist	9,581,290.39	10,754,791.11	9.97
Total tracker funds (UCITS)			11,591,453.04	12,754,494.94	11.82

The accompanying notes are an integral part of these financial statements.

INSINGERGILISSEN CORE FUNDS MODERATE GROWTH

Statement of investments and other net assets (in EUR) (continued)

as at 9th September 2019 (date of dissolution)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investment funds (UCI)					
EUR	99,549.0428	AeAM Dutch Mortgage Fund 2 Dist	1,000,000.00	1,047,644.17	0.97
EUR	7,227.644	BlueOrchard Microfinance Fd D EUR Cap	745,531.48	764,395.63	0.71
EUR	44,962	InsingerGilissen Umb Fd NV InsG Eur Large Cap D Dist *)	2,379,353.31	2,478,305.44	2.30
EUR	37,559	InsingerGilissen Umb Fd NV InsG Eur Mid Cap Dist *)	2,511,170.56	2,360,207.56	2.19
Total investment funds (UCI)			<u>6,636,055.35</u>	<u>6,650,552.80</u>	<u>6.17</u>
Real estate funds (UCI)					
EUR	18,569	InsingerGilissen Umb Fd NV InsG Real Estate Eq C Dist *)	3,043,631.50	3,048,101.35	2.82
Total real estate funds (UCI)			<u>3,043,631.50</u>	<u>3,048,101.35</u>	<u>2.82</u>
Total investments in securities			94,092,581.71	101,407,764.85	93.98
Cash at banks				6,533,452.30	6.05
Other net assets/(liabilities)				-38,062.53	-0.03
Total				<u>107,903,154.62</u>	<u>100.00</u>

*) Related Party Investments

The accompanying notes are an integral part of these financial statements.

INSINGERGILISSEN CORE FUNDS MODERATE GROWTH

Statement of changes in investments (unaudited)

from 1st January 2019 to 9th September 2019 (date of dissolution)

Currency	Description	Purchases	Sales	Other
<u>Bonds</u>				
EUR	BNG Bank NV 0.125% EMTN Sen Reg S 19/11.04.26	500,000	0	0
EUR	Italia 0.05% Ser 3Y 18/15.04.21	1,265,000	650,000	0
EUR	Italia 0.2% T-Bonds Ser 3Y 17/15.10.20	0	580,000	0
EUR	Italia 0.65% T-Bills Sen 16/15.10.23	650,000	0	0
JPY	Japan 0.1% T-Bonds Ser 388 Sen 18/15.05.20	74,000,000	0	0
<u>Money market instruments</u>				
USD	US 0% T-Bills Sen 19/23.04.20	700,000	0	0
<u>Investment funds (UCITS)</u>				
EUR	Aegon Asset Mgt Europe ICAV European ABS Fd I Cap	0	136,863	0
EUR	Aegon Asset Mgt Europe ICAV European ABS Fd K Cap	183,419.7314	0	0
EUR	Allianz GI Investors Fd Europe Equity Growth WT EUR Cap	0	275	0
EUR	BlackRock Global Fds EUR Corporate Bond I2 Cap	116,200	0	0
EUR	BNP Paribas Flexi I US Mortgage IH EUR Cap	0	10,817.081	0
EUR	DNCA Invest Value EUR I Cap	0	15,782.3837	0
EUR	DWS FRN IC Cap	34,260	0	0
EUR	First State GI Umbrella Fd Plc Stew Inv AsiaPaci Lead VI Cap	0	0	1,605,611.126
EUR	First State Inv ICVC Stewart Asia Pacific Inv Lead Fd B Cap	0	0	-1,599,345.406
EUR	Goldman Sachs Fds Scv GI Str Macro Bond Ptf R EUR Hedge Cap	0	8,568	0
EUR	J O Hambro Cap Mgt Umbr Fd Plc Continental Eur A EUR Dist	0	973,238.169	0
EUR	J O Hambro Cap Mgt Umbr Fd Plc Continental Eur Y EUR Dist	2,528,006.256	0	0
EUR	JPMorgan Inv Fds Income Opportunity C perf EUR (Hegded) Cap	0	6,177.22599	0
EUR	Kempen Intl Fds (Lux) EUR Cred Plus I Cap	219	0	0
EUR	Neuberger Berman Inv Fds Plc Sho Dur Em Mks Debt I5 EUR Cap	43,650	0	0
EUR	Robeco Capital Gh Fds Eur QI Conservative Equity I EUR Cap	15,425	0	0
EUR	Robeco US Conservative High Div Equities N.V. G Dist	71,478	0	0
USD	Artisan Partners Global Fds Plc GI Value I USD Cap	0	331,484.449	0
USD	Essential Portfolio Selection US Equity I Cap	80	201	0
USD	JPMorgan Fds Emerging Markets Opp C Cap	0	1,631	0
USD	Robeco Capital Gh Fds BP US Large Cap Eq F USD Cap	1,780	3,119	0
USD	Schroder Intl Sel Fd US Sm & Mid Cap Equity Z Cap	0	15,446.43	0

INSINGERGILISSEN CORE FUNDS MODERATE GROWTH

Statement of changes in investments (unaudited) (continued)

from 1st January 2019 to 9th September 2019 (date of dissolution)

Currency	Description	Purchases	Sales	Other
<u>Tracker funds (UCITS)</u>				
EUR	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	0	30,405	0
USD	Vanguard Fds Plc S&P500 UCITS ETF USD Dist	0	32,690	0
<u>Investment funds (UCI)</u>				
EUR	InsingerGilissen Umb Fd NV InsG Eur Mid Cap Dist	0	6,284	0
<u>Real estate funds (UCI)</u>				
EUR	InsingerGilissen Umb Fd NV InsG Real Estate Eq C Dist	0	1,300	0

INSINGERGILISSEN MULTI-MANAGER BALANCED

Statement of net assets (in EUR)

as at 9th September 2019 (date of dissolution)

Assets

Investments

Securities portfolio at market value

51,421,359.41

51,421,359.41

Cash and cash equivalents

Cash at banks

2,242,251.59

2,242,251.59

Receivables

Receivable on issues of shares

238,358.70

238,358.70

Total assets

53,901,969.70

Liabilities

Payables

Interest payable on bank overdrafts

1,262.48

Expenses payable

65,664.01

66,926.49

Total liabilities

66,926.49

Total net assets at the end of the period

53,835,043.21

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR Share Class	407,822.394	EUR	132.01	53,835,043.21
				53,835,043.21

The accompanying notes are an integral part of these financial statements.

INSINGERGILISSEN MULTI-MANAGER BALANCED

Statement of operations (in EUR)

from 1st January 2019 to 9th September 2019 (date of dissolution)

Income

Investment income

Dividends, net	142,566.24
	<hr/>
	142,566.24

Realised gain on investments

- on securities portfolio	2,076,769.56
	<hr/>
	2,076,769.56

Appreciation of unrealised results on investments

- on securities portfolio	4,741,637.73
	<hr/>
	4,741,637.73

Other income

Other revenue	1,684.30
	<hr/>
	1,684.30

Total income

6,962,657.83

Expenses

Investment advisory or management fees

Portfolio management fees	259,724.54
Performance fees	213,243.16
	<hr/>
	472,967.70

Other expenses

Depository fees	22,734.36
Central administration costs	55,666.91
Professional fees	16,891.16
Other administration costs	3,850.56
Subscription duty ("taxe d'abonnement")	8,896.81
Bank interest paid	10,124.45
Other fees	4,549.59
	<hr/>
	122,713.84

Realised loss on investments

- on securities portfolio	190,522.74
	<hr/>
	190,522.74

Depreciation of unrealised results on investments

- on securities portfolio	457,074.94
	<hr/>
	457,074.94

Total expenses

1,243,279.22

Net income

5,719,378.61

The accompanying notes are an integral part of these financial statements.

INSINGERGILISSEN MULTI-MANAGER BALANCED

Statement of changes in net assets (in EUR)

from 1st January 2019 to 9th September 2019 (date of dissolution)

Net income	5,719,378.61
Subscriptions	1,136,941.24
Redemptions	-4,804,369.86
Total changes in net assets	<hr/> 2,051,949.99
Total net assets at the beginning of the period	<hr/> 51,783,093.22
Total net assets at the end of the period	<hr/> <hr/> 53,835,043.21

The accompanying notes are an integral part of these financial statements.

INSINGERGILISSEN MULTI-MANAGER BALANCED

Statistical information (in EUR)

as at 9th September 2019 (date of dissolution)

Total net assets	Currency	31.12.2017	31.12.2018	09.09.2019
	EUR	59,025,012.83	51,783,093.22	53,835,043.21

Net asset value per share	Currency	31.12.2017	31.12.2018	09.09.2019
EUR Share Class	EUR	124.97	118.61	132.01

Number of shares	outstanding at the beginning of the period 01.01.2019	issued	redeemed	outstanding at the end of the period 09.09.2019
EUR Share Class	436,575.549	8,935.885	-37,689.040	407,822.394

INSINGERGILISSEN MULTI-MANAGER BALANCED

Statement of investments and other net assets (in EUR) as at 9th September 2019 (date of dissolution)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	184,433	Aegon Asset Mgt Europe ICAV European ABS Fd K Cap	1,828,483.30	1,853,551.65	3.44
EUR	230,453	Allianz GI Investors Fd Europe Equity Growth WT EUR Cap	505,734.08	610,670.49	1.14
EUR	226,845	BlackRock Global Fds EUR Corporate Bond I2 Cap	2,474,878.95	2,622,328.20	4.87
EUR	29,521	DWS FRN IC Cap	2,485,490.42	2,488,325.09	4.62
EUR	6,690	DWS Invest EUR-Gov Bonds FC Cap	1,322,926.07	1,468,388.10	2.73
EUR	172,393	Franklin Templeton Inv Fds K2 Alternative Str I EUR H1 Cap	1,904,386.93	1,899,770.86	3.53
EUR	403,837.6183	Hermes Inv Fds Plc Multi Strategy Cred F Hedged EUR Cap	870,654.93	921,799.75	1.71
EUR	615,909	J O Hambro Cap Mgt Umbr Fd Plc Continental Eur Y EUR Dist	772,965.80	834,556.70	1.55
EUR	1,273	Kempen Intl Fds (Lux) EUR Cred Plus I Cap	1,509,191.14	1,612,534.56	3.00
EUR	110,663	Neuberger Berman Inv Fds Plc Sho Dur Em Mks Debt I5 EUR Cap	1,207,665.82	1,227,252.67	2.28
EUR	117,570	PIMCO Fds GI Investors Ser Plc EUR Bond Intl Cap	2,910,060.13	3,110,902.20	5.78
EUR	4,142	Robeco Capital Gh Fds Eur QI Conservative Equity I EUR Cap	741,997.88	769,500.76	1.43
EUR	3,520	Robeco Capital Gh Fds Fin Institutions Bonds IH Cap	566,923.20	615,260.80	1.14
EUR	5,735.434	Robeco Capital Gh Fds QI Emerging Cons Equities F EUR Cap	740,195.55	811,965.39	1.51
EUR	16,520	Robeco US Conservative High Div Equities N.V. G Dist	746,043.20	769,997.20	1.43
EUR	104,196.85	Schroder Intl Sel Fd EUR Corp Bond Z SF Dist	2,040,371.50	2,094,335.85	3.89
			22,627,968.90	23,711,140.27	44.05
GBP	56,994.291	First State Inv ICVC Stewart Asia Pacific Inv Lead Fd B Cap	359,945.30	498,736.53	0.93
GBP	37,086.722	First State Inv ICVC Stewart Inv Asia Pacific Fd B GBP Cap	380,991.92	619,444.79	1.15
			740,937.22	1,118,181.32	2.08
USD	19,351.848	AB SICAV I Am Growth Portfolio I Cap	1,373,798.65	2,183,564.37	4.06
USD	466	Essential Portfolio Selection US Equity I Cap	2,092,906.22	2,389,945.98	4.44
USD	1,896	JPMorgan Fds Emerging Markets Opp C Cap	706,645.54	715,300.10	1.33
USD	6,777	Robeco Capital Gh Fds BP US Large Cap Eq I USD Cap	1,322,841.67	1,567,893.68	2.91
USD	81,638.216	Threadneedle (Lux) US Contrarian Core Equities ZU USD Cap	771,815.30	1,089,022.79	2.02
			6,268,007.38	7,945,726.92	14.76
		Total investment funds (UCITS)	29,636,913.50	32,775,048.51	60.89
Tracker funds (UCITS)					
EUR	12,398	iShares II Plc EUR Government Bond 7-10yr UCITS ETF Dist	2,772,801.97	2,865,177.80	5.32
EUR	14,698	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	542,313.58	539,563.58	1.00
EUR	5,162	UBS ETF SICAV MSCI EMU UCITS A EUR Dist	596,051.54	627,905.68	1.17
EUR	38,771	Vanguard Fds Plc FTSE Japan UCITS ETF EUR Dist	1,006,851.85	1,013,861.65	1.88
			4,918,018.94	5,046,508.71	9.37
USD	246,253	iShares Plc USD T Bd 0-1yr UCITS ETF Cap	1,112,069.93	1,132,181.02	2.10
USD	1,640	Vanguard Fds Plc FTSE Japan UCITS ETF USD Dist	43,639.08	42,944.33	0.08
			1,155,709.01	1,175,125.35	2.18
		Total tracker funds (UCITS)	6,073,727.95	6,221,634.06	11.55
Investment funds (UCI)					
EUR	18,917.335	Absolute Return Str Scv Multi-Manager Hedge B Cap *)	2,305,182.85	2,374,882.24	4.41
EUR	8,513.526	BlueOrchard Microfinance Fd D EUR Cap	869,059.70	900,390.51	1.67
EUR	11,771	InsingerGilissen Umb Fd NV InsG Eur Large Cap D Dist *)	568,154.96	648,817.52	1.21
EUR	11,728	InsingerGilissen Umb Fd NV InsG Eur Mid Cap Dist *)	409,671.35	736,987.52	1.37
		Total investment funds (UCI)	4,152,068.86	4,661,077.79	8.66
Tracker funds (UCI)					
USD	5,859	iShares Core S&P500 ETF	1,019,641.82	1,592,876.61	2.96
USD	8,503	SPDR Gold Trust	900,354.41	1,094,206.61	2.03
USD	5,339	SPDR S&P 500 ETF Trust Ser 1 Dist	915,760.23	1,442,887.93	2.68
USD	8,885	Vanguard S&P 500 Index Fd	1,504,511.55	2,205,358.75	4.10
		Total tracker funds (UCI)	4,340,268.01	6,335,329.90	11.77

*) Related Party Investments

The accompanying notes are an integral part of these financial statements.

INSINGERGILISSEN MULTI-MANAGER BALANCED

Statement of investments and other net assets (in EUR) (continued)

as at 9th September 2019 (date of dissolution)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Real estate funds (UCI)					
EUR	8,701	InsingerGilissen Umb Fd NV InsG Real Estate Eq C Dist *)	<u>1,222,921.45</u>	<u>1,428,269.15</u>	<u>2.65</u>
Total real estate funds (UCI)			<u>1,222,921.45</u>	<u>1,428,269.15</u>	<u>2.65</u>
Total investments in securities			45,425,899.77	51,421,359.41	95.52
Cash at banks				2,242,251.59	4.17
Other net assets/(liabilities)				171,432.21	0.31
Total				<u>53,835,043.21</u>	<u>100.00</u>

*) Related Party Investments

The accompanying notes are an integral part of these financial statements.

INSINGERGILISSEN MULTI-MANAGER BALANCED

Statement of changes in investments (unaudited)

from 1st January 2019 to 9th September 2019 (date of dissolution)

Currency	Description	Purchases	Sales	Other
<u>Investment funds (UCITS)</u>				
EUR	Aegon Asset Mgt Europe ICAV European ABS Fd I Cap	0	120,053	0
EUR	Aegon Asset Mgt Europe ICAV European ABS Fd K Cap	193,722	9,289	0
EUR	Allianz GI Investors Fd Europe Equity Growth WT EUR Cap	0	137	0
EUR	BlackRock Global Fds EUR Corporate Bond I2 Cap	226,845	0	0
EUR	BNP Paribas Flexi I US Mortgage IH EUR Cap	0	9,971.061	0
EUR	DNCA Invest Value EUR I Cap	0	5,234.5967	0
EUR	DWS FRN IC Cap	29,521	0	0
EUR	DWS Invest EUR-Gov Bonds FC Cap	0	8,971	0
EUR	Franklin Templeton Inv Fds K2 Alternative Str I EUR H1 Cap	19,884	22,207	0
EUR	J O Hambro Cap Mgt Umbr Fd Plc Continental Eur A EUR Dist	0	282,237.437	0
EUR	J O Hambro Cap Mgt Umbr Fd Plc Continental Eur Y EUR Dist	732,697	116,788	0
EUR	JPMorgan Inv Fds Income Opportunity I perf EUR Cap	0	24,938	0
EUR	Kempen Intl Fds (Lux) EUR Cred Plus I Cap	180	0	0
EUR	Neuberger Berman Inv Fds Plc Sho Dur Em Mks Debt I5 EUR Cap	30,839	9,277	0
EUR	PIMCO Fds GI Investors Ser Plc EUR Bond Istl Cap	48,834	12,363	0
EUR	Robeco Capital Gh Fds Emerging Cons Equities F EUR Cap	0	1,659	0
EUR	Robeco Capital Gh Fds Eur QI Conservative Equity I EUR Cap	4,142	0	0
EUR	Robeco Capital Gh Fds Fin Institutions Bonds IH Cap	0	1,426	0
EUR	Robeco Capital Gh Fds Global Cred IH EUR Cap	0	9,208.9437	0
EUR	Robeco US Conservative High Div Equities N.V. G Dist	16,520	0	0
EUR	Schroder Intl Sel Fd EUR Corp Bond Z SF Dist	0	24,211	0
GBP	First State Inv ICVC Stewart Asia Pacific Inv Lead Fd B Cap	0	19,718	0
USD	AB SICAV I Am Growth Portfolio I Cap	0	2,876	0
USD	Essential Portfolio Selection US Equity I Cap	452	110	0
USD	JPMorgan Fds Emerging Markets Opp C Cap	0	842	0
USD	Robeco Capital Gh Fds BP US Large Cap Eq I USD Cap	0	704	0
USD	Schroder Intl Sel Fd US Sm & Mid Cap Equity Z Cap	0	5,215	0
USD	Threadneedle (Lux) US Contrarian Core Equities ZU USD Cap	0	64,322	0
USD	Wellington Management Fds Lux US Research Eq Units S Cap	0	19,078.218	0
<u>Tracker funds (UCITS)</u>				
EUR	iShares eb.rexx Govt Germany 5.5-10.5 UCITS ETF (DE)	0	6,017	0
EUR	iShares II Plc EUR Government Bond 7-10yr UCITS ETF Dist	12,398	0	0

INSINGERGILISSEN MULTI-MANAGER BALANCED

Statement of changes in investments (unaudited) (continued)

from 1st January 2019 to 9th September 2019 (date of dissolution)

Currency	Description	Purchases	Sales	Other
EUR	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	0	14,647	0
EUR	UBS ETF SICAV MSCI EMU UCITS A EUR Dist	0	1,300	0
USD	iShares Plc USD T Bd 0-1yr UCITS ETF Cap	246,253	0	0
USD	Vanguard Fds Plc FTSE Japan UCITS ETF USD Dist	0	2,668	0
<u>Investment funds (UCI)</u>				
EUR	Absolute Return Str Scv Multi-Manager Hedge B Cap	0	0	18,917.335
EUR	Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap	0	0	-18,917.335
EUR	InsingerGilissen Umb Fd NV InsG Eur Large Cap D Dist	0	4,584	0
EUR	InsingerGilissen Umb Fd NV InsG Eur Mid Cap Dist	0	4,888	0
<u>Tracker funds (UCI)</u>				
USD	iShares Core S&P500 ETF	0	580	0
USD	SPDR Gold Trust	0	620	0
USD	SPDR S&P 500 ETF Trust Ser 1 Dist	0	1,555	0
USD	Vanguard 500 Index Fd	0	2,049	0
<u>Real estate funds (UCI)</u>				
EUR	InsingerGilissen Umb Fd NV InsG Real Estate Eq C Dist	0	592	0

INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED

Statement of net assets (in EUR)

as at 9th September 2019 (date of dissolution)

Assets

Investments

Securities portfolio at market value	11,060,984.86
	<u>11,060,984.86</u>

Cash and cash equivalents

Cash at banks	363,064.18
	<u>363,064.18</u>

Total assets

11,424,049.04

Liabilities

Payables

Interest payable on bank overdrafts	99.88
Expenses payable	15,885.13
	<u>15,985.01</u>

Total liabilities

15,985.01

Total net assets at the end of the period

11,408,064.03

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR Share Class	83,785.654	EUR	136.16	11,408,064.03
				<u>11,408,064.03</u>

The accompanying notes are an integral part of these financial statements.

INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED

Statement of operations (in EUR)

from 1st January 2019 to 9th September 2019 (date of dissolution)

Income

Investment income

Dividends, net	27,094.33
	<hr/>
	27,094.33

Realised gain on investments

- on securities portfolio	418,960.01
	<hr/>
	418,960.01

Appreciation of unrealised results on investments

- on securities portfolio	858,853.41
	<hr/>
	858,853.41

Other income

Other revenue	2,041.78
	<hr/>
	2,041.78

Total income

1,306,949.53

Expenses

Investment advisory or management fees

Portfolio management fees	57,660.57
Performance fees	50,270.62
	<hr/>
	107,931.19

Other expenses

Depository fees	5,095.78
Central administration costs	12,477.42
Professional fees	3,772.99
Other administration costs	860.67
Subscription duty ("taxe d'abonnement")	1,903.51
Bank interest paid	665.62
Other fees	405.53
	<hr/>
	25,181.52

Realised loss on investments

- on securities portfolio	49,697.00
	<hr/>
	49,697.00

Depreciation of unrealised results on investments

- on securities portfolio	72,157.50
	<hr/>
	72,157.50

Total expenses

254,967.21

Net income

1,051,982.32

The accompanying notes are an integral part of these financial statements.

INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED

Statement of changes in net assets (in EUR)

from 1st January 2019 to 9th September 2019 (date of dissolution)

Net income	1,051,982.32
Subscriptions	43,901.96
Redemptions	-1,744,319.38
Total changes in net assets	-648,435.10
Total net assets at the beginning of the period	12,056,499.13
Total net assets at the end of the period	11,408,064.03

The accompanying notes are an integral part of these financial statements.

INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED

Statistical information (in EUR)

as at 9th September 2019 (date of dissolution)

Total net assets	Currency	31.12.2017	31.12.2018	09.09.2019
	EUR	14,850,835.03	12,056,499.13	11,408,064.03

Net asset value per share	Currency	31.12.2017	31.12.2018	09.09.2019
EUR Share Class	EUR	130.55	124.74	136.16

Number of shares	outstanding at the beginning of the period 01.01.2019	issued	redeemed	outstanding at the end of the period 09.09.2019
EUR Share Class	96,651.135	329.490	-13,194.971	83,785.654

INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED

Statement of investments and other net assets (in EUR)

as at 9th September 2019 (date of dissolution)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	55,894	Aegon Asset Mgt Europe ICAV European ABS Fd K Cap	553,926.30	561,734.70	4.92
EUR	25,855	Allianz GI Investors Fd Europe Equity Growth WT EUR Cap	59,067.41	68,512.39	0.60
EUR	67,078	BlackRock Global Fds EUR Corporate Bond I2 Cap	731,820.98	775,421.68	6.80
EUR	8,947	DWS FRN IC Cap	753,232.12	754,142.63	6.61
EUR	2,027	DWS Invest EUR-Gov Bonds FC Cap	400,758.17	444,906.23	3.90
EUR	24,925	Franklin Templeton Inv Fds K2 Alternative Str I EUR H1 Cap	275,156.27	274,673.50	2.41
EUR	183,906.2365	Hermes Inv Fds Plc Multi Strategy Cred F Hedged EUR Cap	404,051.29	419,784.38	3.68
EUR	73,076	J O Hambro Cap Mgt Umbr Fd Plc Continental Eur Y EUR Dist	91,710.38	99,017.98	0.87
EUR	431	Kempen Intl Fds (Lux) EUR Cred Plus I Cap	510,383.34	545,956.32	4.79
EUR	46,763	Neuberger Berman Inv Fds Plc Sho Dur Em Mks Debt I5 EUR Cap	510,254.10	518,601.67	4.55
EUR	33,012	PIMCO Fds GI Investors Ser Plc EUR Bond Intl Cap	796,989.83	873,497.52	7.66
EUR	231	Robeco Capital Gh Fds Eur QI Conservative Equity I EUR Cap	41,381.34	42,915.18	0.38
EUR	893	Robeco Capital Gh Fds Fin Institutions Bonds IH Cap	144,732.53	156,087.47	1.37
EUR	568.2843	Robeco Capital Gh Fds QI Emerging Cons Equities F EUR Cap	73,318.80	80,452.01	0.70
EUR	2,040	Robeco US Conservative High Div Equities N.V. G Dist	92,126.40	95,084.40	0.83
EUR	33,119.25	Schroder Intl Sel Fd EUR Corp Bond Z SF Dist	649,037.19	665,690.30	5.83
			6,087,946.45	6,376,478.36	55.90
GBP	17,559	First State Inv ICVC Stewart Asia Pacific Inv Lead Fd B Cap	106,849.82	153,652.49	1.35
USD	2,291.332	AB SICAV I Am Growth Portfolio I Cap	165,676.63	258,542.28	2.27
USD	55	Essential Portfolio Selection US Equity I Cap	246,058.91	282,075.17	2.47
USD	250	JPMorgan Fds Emerging Markets Opp C Cap	93,323.25	94,317.00	0.83
USD	930	Robeco Capital Gh Fds BP US Large Cap Eq I USD Cap	183,198.24	215,160.27	1.89
USD	12,400.822	Threadneedle (Lux) US Contrarian Core Equities ZU USD Cap	114,794.04	165,422.25	1.45
			803,051.07	1,015,516.97	8.91
Total investment funds (UCITS)			6,997,847.34	7,545,647.82	66.16
Tracker funds (UCITS)					
EUR	3,757	iShares II Plc EUR Government Bond 7-10yr UCITS ETF Dist	846,023.81	868,242.70	7.61
EUR	1,099	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	40,549.92	40,344.29	0.35
EUR	924	UBS ETF SICAV MSCI EMU UCITS A EUR Dist	102,564.05	112,395.36	0.98
EUR	5,319	Vanguard Fds Plc FTSE Japan UCITS ETF EUR Dist	138,130.18	139,091.85	1.22
			1,127,267.96	1,160,074.20	10.16
USD	74,630	iShares Plc USD T Bd 0-1yr UCITS ETF Cap	337,237.02	343,121.39	3.01
USD	676	Vanguard Fds Plc FTSE Japan UCITS ETF USD Dist	18,003.71	17,701.45	0.15
			355,240.73	360,822.84	3.16
Total tracker funds (UCITS)			1,482,508.69	1,520,897.04	13.32
Investment funds (UCI)					
EUR	3,745.253	Absolute Return Str Scv Multi-Manager Hedge B Cap	429,357.97	470,179.06	4.12
EUR	2,772.119	BlueOrchard Microfinance Fd D EUR Cap	282,201.71	293,179.31	2.57
EUR	1,808	InsingerGilissen Umb Fd NV InsG Eur Large Cap D Dist *)	83,456.93	99,656.96	0.87
EUR	1,565	InsingerGilissen Umb Fd NV InsG Eur Mid Cap Dist *)	60,901.70	98,344.60	0.86
Total investment funds (UCI)			855,918.31	961,359.93	8.42
Tracker funds (UCI)					
USD	579	iShares Core S&P500 ETF	114,452.41	157,411.77	1.38
USD	1,557	SPDR Gold Trust	167,866.86	200,362.19	1.76
USD	728	SPDR S&P 500 ETF Trust Ser 1 Dist	128,613.19	196,745.16	1.72
USD	1,065	Vanguard S&P 500 Index Fd	183,408.45	264,345.20	2.32
Total tracker funds (UCI)			594,340.91	818,864.32	7.18

*) Related Party Investments

The accompanying notes are an integral part of these financial statements.

INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED

Statement of investments and other net assets (in EUR) (continued)

as at 9th September 2019 (date of dissolution)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Real estate funds (UCI)					
EUR	1,305	InsingerGilissen Umb Fd NV InsG Real Estate Eq C Dist *)	<u>176,763.53</u>	<u>214,215.75</u>	<u>1.88</u>
Total real estate funds (UCI)			<u>176,763.53</u>	<u>214,215.75</u>	<u>1.88</u>
Total investments in securities			10,107,378.78	11,060,984.86	96.96
Cash at banks				363,064.18	3.18
Other net assets/(liabilities)				-15,985.01	-0.14
Total				<u>11,408,064.03</u>	<u>100.00</u>

*) Related Party Investments

The accompanying notes are an integral part of these financial statements.

INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED

Statement of changes in investments (unaudited)

from 1st January 2019 to 9th September 2019 (date of dissolution)

Currency	Description	Purchases	Sales	Other
<u>Investment funds (UCITS)</u>				
EUR	Aegon Asset Mgt Europe ICAV European ABS Fd I Cap	0	43,012	0
EUR	Aegon Asset Mgt Europe ICAV European ABS Fd K Cap	63,583	7,689	0
EUR	Allianz GI Investors Fd Europe Equity Growth WT EUR Cap	0	28	0
EUR	BlackRock Global Fds EUR Corporate Bond I2 Cap	67,078	0	0
EUR	BNP Paribas Flexi I US Mortgage IH EUR Cap	0	3,806	0
EUR	DNCA Invest Value EUR I Cap	0	696	0
EUR	DWS FRN IC Cap	8,947	0	0
EUR	DWS Invest EUR-Gov Bonds FC Cap	0	3,684	0
EUR	Franklin Templeton Inv Fds K2 Alternative Str I EUR H1 Cap	217	6,470	0
EUR	J O Hambro Cap Mgt Umbr Fd Plc Continental Eur A EUR Dist	0	43,515.214	0
EUR	J O Hambro Cap Mgt Umbr Fd Plc Continental Eur Y EUR Dist	112,966	39,890	0
EUR	JPMorgan Inv Fds Income Opportunity I perf EUR Cap	0	7,846	0
EUR	Kempfen Intl Fds (Lux) EUR Cred Plus I Cap	14	0	0
EUR	Neuberger Berman Inv Fds Plc Sho Dur Em Mks Debt I5 EUR Cap	11,041	8,215	0
EUR	PIMCO Fds GI Investors Ser Plc EUR Bond Istl Cap	2,183	0	0
EUR	Robeco Capital Gh Fds Emerging Cons Equities F EUR Cap	0	483	0
EUR	Robeco Capital Gh Fds Eur QI Conservative Equity I EUR Cap	231	0	0
EUR	Robeco Capital Gh Fds Fin Institutions Bonds IH Cap	0	795	0
EUR	Robeco Capital Gh Fds Global Cred IH EUR Cap	0	2,716.2597	0
EUR	Robeco US Conservative High Div Equities N.V. G Dist	2,040	0	0
EUR	Schroder Intl Sel Fd EUR Corp Bond Z SF Dist	0	15,958	0
GBP	First State Inv ICVC Stewart Asia Pacific Inv Lead Fd B Cap	0	2,600	0
USD	AB SICAV I Am Growth Portfolio I Cap	0	854	0
USD	Essential Portfolio Selection US Equity I Cap	37	0	0
USD	JPMorgan Fds Emerging Markets Opp C Cap	0	196	0
USD	Robeco Capital Gh Fds BP US Large Cap Eq I USD Cap	0	318	0
USD	Schroder Intl Sel Fd US Sm & Mid Cap Equity Z Cap	0	767	0
USD	Threadneedle (Lux) US Contrarian Core Equities ZU USD Cap	0	10,103	0
USD	Wellington Management Fds Lux US Research Eq Units S Cap	0	2,395.485	0
<u>Tracker funds (UCITS)</u>				
EUR	iShares eb.rexx Govt Germany 5.5-10.5 UCITS ETF (DE)	0	2,297	0
EUR	iShares II Plc EUR Government Bond 7-10yr UCITS ETF Dist	3,757	0	0

INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED

Statement of changes in investments (unaudited) (continued)

from 1st January 2019 to 9th September 2019 (date of dissolution)

Currency	Description	Purchases	Sales	Other
EUR	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	0	2,650	-1,184
USD	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	0	1,184	1,184
USD	iShares Plc USD T Bd 0-1yr UCITS ETF Cap	74,630	0	0
<u>Investment funds (UCI)</u>				
EUR	Absolute Return Str Scv Multi-Manager Hedge B Cap	0	0	3,745.253
EUR	Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap	0	0	-3,745.253
EUR	InsingerGilissen Umb Fd NV InsG Eur Large Cap D Dist	0	826	0
EUR	InsingerGilissen Umb Fd NV InsG Eur Mid Cap Dist	0	873	0
<u>Tracker funds (UCI)</u>				
USD	iShares Core S&P500 ETF	0	272	0
USD	SPDR Gold Trust	0	249	0
USD	SPDR S&P 500 ETF Trust Ser 1 Dist	0	307	0
USD	Vanguard 500 Index Fd	0	657	0
<u>Real estate funds (UCI)</u>				
EUR	InsingerGilissen Umb Fd NV InsG Real Estate Eq C Dist	0	220	0

INSINGERGILISSEN MULTI-MANAGER DEFENSIVE

Statement of net assets (in EUR)

as at 9th September 2019 (date of dissolution)

Assets

Investments

Securities portfolio at market value

3,505,795.51

3,505,795.51

Cash and cash equivalents

Cash at banks

306,216.69

306,216.69

Receivables

Income receivable on portfolio

31,458.85

31,458.85

Total assets

3,843,471.05

Liabilities

Payables

Expenses payable

4,112.86

4,112.86

Total liabilities

4,112.86

Total net assets at the end of the period

3,839,358.19

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR Share Class	38,903.681	EUR	98.69	3,839,358.19
				3,839,358.19

The accompanying notes are an integral part of these financial statements.

INSINGERGILISSEN MULTI-MANAGER DEFENSIVE

Statement of operations (in EUR)

from 1st January 2019 to 9th September 2019 (date of dissolution)

Income

Investment income

Interest on bonds and other debt securities, net

59,128.16

59,128.16

Realised gain on investments

- on securities portfolio

5,702.54

5,702.54

Appreciation of unrealised results on investments

- on securities portfolio

46,427.47

46,427.47

Other income

Other revenue

867.34

867.34

Total income

112,125.51

Expenses

Investment advisory or management fees

Portfolio management fees

19,050.04

19,050.04

Other expenses

Depository fees

1,685.12

Central administration costs

4,126.15

Professional fees

1,249.08

Other administration costs

400.48

Subscription duty ("taxe d'abonnement")

1,350.93

Other fees

100.63

8,912.39

Realised loss on investments

- on securities portfolio

10,678.30

10,678.30

Depreciation of unrealised results on investments

- on securities portfolio

18,739.74

18,739.74

Total expenses

57,380.47

Net income

54,745.04

The accompanying notes are an integral part of these financial statements.

INSINGERGILISSEN MULTI-MANAGER DEFENSIVE

Statement of changes in net assets (in EUR)

from 1st January 2019 to 9th September 2019 (date of dissolution)

Net income	54,745.04
Subscriptions	65,338.33
Redemptions	-388,620.05
Total changes in net assets	<hr/> -268,536.68
Total net assets at the beginning of the period	<hr/> 4,107,894.87
Total net assets at the end of the period	<hr/><hr/>3,839,358.19

The accompanying notes are an integral part of these financial statements.

INSINGERGILISSEN MULTI-MANAGER DEFENSIVE

Statistical information (in EUR)

as at 9th September 2019 (date of dissolution)

Total net assets	Currency	31.12.2017	31.12.2018	09.09.2019
	EUR	5,048,867.28	4,107,894.87	3,839,358.19

Net asset value per share	Currency	31.12.2017	31.12.2018	09.09.2019
EUR Share Class	EUR	98.40	97.35	98.69

Number of shares	outstanding at the beginning of the period 01.01.2019	issued	redeemed	outstanding at the end of the period 09.09.2019
EUR Share Class	42,198.891	665.230	-3,960.440	38,903.681

INSINGERGILISSEN MULTI-MANAGER DEFENSIVE

Statement of investments and other net assets (in EUR)

as at 9th September 2019 (date of dissolution)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	100,000	Allianz SE VAR Sub 12/17.10.42	118,990.00	117,005.50	3.05
EUR	100,000	Apple Inc 1% EMTN 14/10.11.22	105,190.00	104,257.00	2.72
EUR	400,000	Belgium 2.25% OLO Reg S Ser 68 13/22.06.23	468,192.00	446,408.00	11.63
EUR	105,000	Daimler AG 1.75% EMTN Sen 12/21.01.20	111,125.70	105,769.65	2.76
EUR	200,000	Deutsche Bank AG 1.25% EMTN Sen 14/08.09.21	200,330.00	201,626.00	5.25
EUR	40,900	France 0.5% OAT Sen 14/25.05.25	42,470.56	43,660.75	1.14
EUR	100,000	ING Bank NV 0.75% EMTN Reg S Sen 16/22.02.21	102,381.00	101,513.00	2.64
EUR	300,000	Koninklijke KPN NV 4.25% EMTN Reg S Ser 25 12/01.03.22	362,241.00	332,451.00	8.66
EUR	367,000	Netherlands 2.25% 12/15.07.22	422,967.50	400,248.37	10.42
EUR	200,000	Netherlands 3.25 11/15.07.21	236,204.00	215,315.00	5.61
EUR	323,000	Oesterreich 1.2% Reg S Ser 144A 15/20.10.25	357,351.05	360,219.29	9.38
EUR	34,000	Oesterreich 1.65% Ser 1 14/21.10.24	38,821.20	38,125.05	0.99
EUR	300,000	Sanofi SA 1.875% EMTN Reg S Ser 15 13/04.09.20	321,606.00	304,948.50	7.94
EUR	200,000	Telefonica Emisiones SA 2.242% EMTN Sen 14/27.05.22	219,940.00	213,128.00	5.55
EUR	128,000	Volkswagen Intl Finance NV 2% EMTN Sen 13/26.03.21	137,638.40	132,228.48	3.44
			3,245,448.41	3,116,903.59	81.18
NOK	3,681,000	Norway 3.75% 10/25.05.21	461,382.93	388,891.92	10.13
			3,706,831.34	3,505,795.51	91.31
		Total investments in securities		306,216.69	7.98
		Cash at banks		27,345.99	0.71
		Other net assets/(liabilities)		3,839,358.19	100.00
		Total			

The accompanying notes are an integral part of these financial statements.

INSINGERGILISSEN MULTI-MANAGER DEFENSIVE

Statement of changes in investments (unaudited)

from 1st January 2019 to 9th September 2019 (date of dissolution)

Currency	Description	Purchases	Sales
<u>Bonds</u>			
EUR	European Economic Community 3.375% 10/10.05.19	0	100,000
GBP	Tesco Plc 5% EMTN Ser 49 06/24.03.23	0	250,000

INSINGERGILISSEN MANAGER SELECTION SICAV (dissolved)

Notes to the financial statements

as at 9th September 2019 (date of dissolution)

Note 1 - General information

INSINGERGILISSEN MANAGER SELECTION SICAV (the "SICAV", the "Company" or the "Fund") was incorporated in Luxembourg on 17th May 2000 for an unlimited period and is an open-ended investment company registered pursuant to Part II of the Luxembourg law of 17th December, 2010 on Undertakings for Collective Investment (the "Law of 2010"). The Company qualifies as an Alternative Investment Fund ("AIF") under the Law of 12th July 2013 on Alternative Investment Fund Managers ("AIFM") implementing Directive 2011/61/EU of the European Parliament and of the Council of 8th June 2011 on Alternative Investment Fund Managers (the "AIFMD").

The Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

b) Valuation of assets

Each share or unit in an open-ended UCI is valued at the last available Net Asset Value whether estimated or final, which is computed for such units or shares at or prior to the valuation day on which the Net Asset Value of the Shares of the Sub-Funds is determined and as approved by the Central Administration of the Company. Valuation of ETFs is done following the rules applicable to transferable securities as described below.

Transferable securities which are admitted to an official exchange listing or dealt in on another regulated market are valued on the basis of the last available price prevailing on the valuation date, and where appropriate at the middle market price. If securities are listed on several stock exchanges or markets, the price on the principal market will be applied.

Transferable securities not admitted to an official exchange listing or dealt in on another regulated market and transferable securities admitted to an official exchange listing or dealt in on another regulated market for which the available price is not representative of the fair market value are valued on the basis of their reasonably foreseeable sales price determined with prudence and good faith by the Board of Directors.

If, since the last Valuation Day there has been a material movement in the quotations on the markets on which a substantial portion of the investments of the Company attributable to a particular Sub-Fund is listed or dealt in, the Board of Directors may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Sub-Funds that are denominated in currencies other than the reference currency of the Sub-Funds is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Realised gain /(loss) on sales of securities portfolio

The realised gains and losses on sales of securities portfolio are calculated on the basis of the average acquisition cost and are disclosed in the statement of operations.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable are recorded, net of any withholding tax.

INSINGERGILISSEN MANAGER SELECTION SICAV (dissolved)

Notes to the financial statements (continued)

as at 9th September 2019 (date of dissolution)

f) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in the portfolio expressed in currencies other than the reference currency of the Sub-Funds are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Funds are converted into this currency at the exchange rate prevailing on the date of the transaction. Foreign exchange gains or losses are disclosed in the statement of operations. At the date of the financial statements, the exchange rates used are as follows:

1	EUR	=	0.8991114	GBP	Pound Sterling
			117.9277564	JPY	Japanese Yen
			9.8856166	NOK	Norwegian Krona
			1.1028500	USD	US Dollar

g) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each sub-fund.

h) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statements of operations are mainly composed of broker fees incurred by the Company and of fees relating to transactions processed by the depositary. In accordance with the practices of the bond markets, a bid-offer spread is applied to purchase or sales transactions on bonds.

Note 3 - Portfolio management fee

As remuneration for its services, the Portfolio Manager receives from the Company an annual fee at the maximum annual rate of 0.70% on the average net assets of the Sub-Funds.

The actual management fees charged during the period ended 9th September 2019 are 0.70% p.a. of the average net assets attributable to EUR Share Class accrued daily and payable monthly.

The actual management fees charged during the period ended 9th September 2019 for the Sub-Fund InsingerGilissen Manager Selection SICAV - Core Funds Moderate Growth is 0.75% p.a. of the average net assets attributable to EUR Share Class accrued daily and payable monthly. A rebate of 0.20% p.a. is paid by the Portfolio Manager to this Sub-Fund.

Note 4 - Performance fee

In addition to the portfolio management fee, the Sub-Funds also pays the Portfolio Manager a performance fee of 10% on the absolute positive return yielded by the Sub-Fund (based on the Net Asset Value per Share including dividend if any).

The performance fee is calculated on each valuation day as a percentage of the Net Asset Value per Share that exceeds the so-called "high water mark" which is determined on the first trading day of each month. The high water mark is the highest Net Asset Value per Share on which the performance fee is calculated.

The performance fee is calculated on each Valuation Day and included in the calculation of the Sub-Fund's Net Asset Value.

If a performance fee is positive at the end of the calendar month (i.e. the high water mark has been exceeded), it is then payable to the Portfolio Manager on the last day of a calendar month. In case of a negative performance fee at the end of the calendar month no performance fee is payable. The Portfolio Manager is required to recoup the negative accrual until such time that there is positive performance fee. Any negative accrual is not reset to zero at the end of a financial year. No performance fee is applicable to the Sub-Fund INSINGERGILISSEN MULTI-MANAGER DEFENSIVE and INSINGERGILISSEN CORE FUNDS MODERATE GROWTH.

At the date of the financial statements, the performance fee was recorded for the following Sub-Funds and amounted to:

			% of average NAV
- INSINGERGILISSEN MULTI-MANAGER EQUITY	EUR	72,581.50	0.33%
- INSINGERGILISSEN MULTI-MANAGER BALANCED	EUR	213,243.16	0.40%
- INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED	EUR	50,270.62	0.42%

INSINGERGILISSEN MANAGER SELECTION SICAV (dissolved)

Notes to the financial statements (continued)

as at 9th September 2019 (date of dissolution)

The actual performance fees amounts paid to the Portfolio Manager are as follows:

			% of average NAV
- INSINGERGILISSEN MULTI-MANAGER EQUITY	EUR	72,581.50	0.33%
- INSINGERGILISSEN MULTI-MANAGER BALANCED	EUR	202,231.96	0.38%
- INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED	EUR	46,751.62	0.39%

The difference in accrued amounts and actual amounts paid is the performance fees accrued in September 2019 but realized.

Note 5 - Management fees and performance fees of the target funds

If the portfolio of the Company or Sub-Fund includes Related Party Investments, the Portfolio Manager will charge (portfolio) management fees at both levels of investing but at no time will the combined fees exceed the maximum portfolio management fees set out in note 3 plus 0.05%.

There is no waiver of fees in respect of performance fees earned in the Related Party Investments by the Portfolio Manager or an affiliate of the Portfolio Manager.

Note 6 - Depositary, AIFM, Domiciliary Agent, Administrative Agent and Registrar and Transfer Agent

As remuneration for the services of Depositary and Paying Agent as rendered by KBL EUROPEAN PRIVATE BANKERS S.A., the Company will be charged an all-in fee of 0.06% per annum of the total net assets of the Company.

As remuneration for the services of AIFM, Domiciliary Agent, Administrative Agent and Registrar and Transfer Agent rendered by KREDIETRUST LUXEMBOURG S.A., the Company is charged by KREDIETRUST LUXEMBOURG S.A. an all-in fee of 0.15% per annum of the total net assets of the Company. The total amount fees to the Depositary and Paying Agent, the AIFM, Domiciliary Agent, Administrative Agent and Registrar and Transfer Agent is subject to a minimum of EUR 150,000 per annum should the total net assets of the Company be below EUR 100 million and split between the Sub-Funds according to asset size.

This fee is reflected in the "Statement of operations" in the caption "Central administration costs".

The Depositary, Domiciliary Agent, Administrative Agent as well as the Registrar and Transfer Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

Note 7 - Subscription duty ("*taxe d'abonnement*")

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 8 - Transaction Fees

Transaction Fees may be charged to the Sub-Funds for the execution of transactions transacted by third parties.

At the date of the financial statements, the transaction fees for the following Sub-Fund are:

			% of average NAV
- INSINGERGILISSEN CORE FUNDS MODERATE GROWTH	EUR	66.14	0.00%

There are no transactions fees for the other Sub-Funds.

INSINGERGILISSEN MANAGER SELECTION SICAV (dissolved)

Notes to the financial statements (continued)

as at 9th September 2019 (date of dissolution)

Note 9 - Subsequent events

By Circular Resolution as at 19th July 2019, the Board of Directors resolves for the Company to be absorbed by Beheerstrategie N.V., a public company (*naamloze vennootschap*) which qualifies as a company with a variable capital under Dutch Law (*beleggingsmaatschappij met veranderlijk kapitaal*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its registered office address at Herengracht 537, 1017 BV Amsterdam, the Netherlands, registered with the Dutch trade register under number 73872180 (the Acquiring Company), whereby, following its dissolution without liquidation, the Company will transfer to the Acquiring Company all its assets and liabilities (the Merger) in accordance with articles 1023-1 and 1021-17 of the Law dated 10th August 1915 on commercial companies, as amended (the Law) and intend to propose the Merger to the Company's shareholders.

In the EGM held on 9th September 2019, the Merger is adopted and the Cross Border Merger is effected on 10th September 2019 based on the last Net Asset Value as at 9th September 2019.

InsingerGilissen Manager Selection SICAV		=>	Beheerstrategie N.V.	
(Company Ceasing to Exist / SICAV)			(Acquiring Company / NV)	
Conversation ratio : 1 NV share for 1 SICAV share				
ISIN	Name Sub-Fund SICAV		ISIN	Name Sub-Fund NV
LU0110717245	InsingerGilissen Multi-Manager Equity	=>	NL0013689193	Beheerstrategie N.V. - Multi Manager Equity
LU1827047843	InsingerGilissen Core Funds Moderate Growth	=>	NL0013689235	Beheerstrategie N.V. - Gematigd Offensief Beleggingsfondsen ex Alternatieven
LU0110718136	InsingerGilissen Multi-Manager Balanced	=>	NL0013689201	Beheerstrategie N.V. - Multi Manager Balanced
LU0407091346	InsingerGilissen Multi-Manager Defensive Balanced	=>	NL0013689219	Beheerstrategie N.V. - Multi Manager Defensive Balanced
LU1471695236	InsingerGilissen Multi-Manager Defensive	=>	NL0013689227	Beheerstrategie N.V. - Multi Manager Defensive

INSINGERGILISSEN MANAGER SELECTION SICAV ceased to exist as from 10th September 2019.

INSINGERGILISSEN MANAGER SELECTION SICAV (dissolved)

Additional information (unaudited)

as at 9th September 2019 (date of dissolution)

1 - Liquidity

The investors may subscribe or redeem shares in the Sub-Fund(s) of the SICAV every business day in Luxembourg ("T"). The settlement period of these transactions is T + 5. We refer to the prospectus of the SICAV for more information related to the subscription and the redemption procedures and the applicable notice period of the Sub-Funds of this SICAV.

The below table shows the period required to redeem the total investment portfolio and where the period is based on the redemption frequency of the securities as held on 9th September 2019 by the Sub-Funds of the SICAV:

	Investor Liquidity						Total
	1 day	2-7 days	8-30 days	31-90 days	91-180 days	181-365 days	
INSINGERGILISSEN MULTI-MANAGER EQUITY	38.29%	59.01%		2.70%			100%
INSINGERGILISSEN MULTI-MANAGER BALANCED	27.90%	66.02%	1.67%	4.41%			100%
INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED	23.66%	69.66%	2.57%	4.11%			100%
INSINGERGILISSEN MULTI-MANAGER DEFENSIVE	79.69%	20.31%					100%
INSINGERGILISSEN CORE FUNDS MODERATE GROWTH	22.71%	76.58%	0.71%				100%

2 - Risks

The risk profile for each Sub-Fund is given in the KIID available on the site www.insingergilissen.nl.

There were no active breaches in INSINGERGILISSEN MANAGER SELECTION SICAV in the period ended 9th September 2019.

3 - Leverage

The level of leverage, calculated in accordance with the AIFM law, which each Sub-Fund can employ and its real exposure on 9th September 2019 is as follows:

	Commitment method		Gross method	
	Exposure	Max	Exposure	Max
INSINGERGILISSEN MULTI-MANAGER EQUITY	100%	105%	91.1%	105%
INSINGERGILISSEN MULTI-MANAGER BALANCED	100%	105%	95.4%	105%
INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED	100%	105%	96.8%	105%
INSINGERGILISSEN MULTI-MANAGER DEFENSIVE	100%	105%	92.0%	105%
INSINGERGILISSEN CORE FUNDS MODERATE GROWTH	100%	105%	94.1%	105%

4 - Remuneration

The below table shows the remuneration figures disclosed as at 31st December 2018:

<p>- Art.20 (2) e) of the Law of 12th July 2013 The total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the AIFM to its staff, and number of beneficiaries, and, where relevant, carried interest paid by the AIF.</p>	<p>Fixed remuneration: EUR 3,051,022.16 Variable remuneration: EUR 277,200.00 Number of the beneficiaries : 33</p>
<p>- Art.20 (2) f) of the Law of 12th July 2013 The aggregate amount of remuneration broken down by senior management and members of staff of the AIFM whose actions have a material impact on the risk profile of the AIF.</p>	<p>Remuneration of the senior management: EUR 875,074.20</p>

INSINGERGILISSEN MANAGER SELECTION SICAV (dissolved)

Additional information (unaudited) (continued)

as at 9th September 2019 (date of dissolution)

5 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no Information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

6 - Ongoing Charges Figure (Expense ratio)

The Ongoing Charges Figure of the Sub-Fund is calculated by dividing the total expenses by the average Net Asset Value of the Sub-Fund. The average Net Asset Value as at 9th September 2019 is calculated by averaging the Net Assets Value of each Valuation of the Sub-Fund in the period ended 9th September 2019.

Below ongoing charges figures exclude any performance fees (also see above note 3), transaction costs/fees and bank interest paid. The calculation of the ongoing charges figure of the underlying funds is based on available information of these underlying funds.

INSINGERGILISSEN MULTI-MANAGER EQUITY

The average Net Asset Value for the period ended 9th September 2019 is EUR 22,290,312.

The annualised Ongoing Charges Figure ("OCF") based on the information of the 2019 annual report is as follows:

- excluding the OCF of the underlying funds is 1.01%
- including the OCF of the underlying funds is 1.66%

INSINGERGILISSEN CORE FUNDS MODERATE GROWTH

The average Net Asset Value for the period ended 9th September 2019 is EUR 108,173,226.

The annualised Ongoing Charges Figure ("OCF") based on the information of the 2019 annual report is as follows:

- excluding the OCF of the underlying funds is 0.86%
- including the OCF of the underlying funds is 1.43%

INSINGERGILISSEN MULTI-MANAGER BALANCED

The average Net Asset Value for the period ended 9th September 2019 is EUR 53,722,435.

The annualised Ongoing Charges Figure ("OCF") based on the information of the 2019 annual report is as follows:

- excluding the OCF of the underlying funds is 1.00%
- including the OCF of the underlying funds is 1.63%

INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED

The average Net Asset Value for the period ended 9th September 2019 is EUR 11,923,705.

The annualised Ongoing Charges Figure ("OCF") based on the information of the 2019 annual report is as follows:

- excluding the OCF of the underlying funds is 1.00%
- including the OCF of the underlying funds is 1.59%

INSINGERGILISSEN MULTI-MANAGER DEFENSIVE

The average Net Asset Value for the period ended 9th September 2019 is EUR 3,942,328.

The annualised Ongoing Charges Figure ("OCF") based on the information of the 2019 annual report is 1.03%.