

InsingerGilissen Asset Management N.V.

Condensed interim financial report for the period ended 30 June 2019

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CONTENTS

Contents 3
Director’s report 4
Financial statements 5
Summary of significant accounting policies and other explanatory notes..... 8

DIRECTOR'S REPORT

The Directors have not drafted a director's report.

FINANCIAL STATEMENTS

Financial statements

Profit and loss account

for the period ended 30 June 2019

	Unaudited	Audited
	30 June 2019	31 December 2018
	Euro	Euro
Income		
Net fee and commission income	2,441,303	5,411,881
Other operating income	0	0
	2,441,303	5,411,881
Expenses		
Recharged salaries, pension and social security expenses	572,181	1,109,260
Other expenses	721,481	1,418,315
	1,293,662	2,527,575
Result		
Result on ordinary activities before taxation	1,147,641	2,884,306
Taxation on ordinary activities	(286,910)	(721,077)
Result after taxation	860,731	2,163,229

Balance Sheet

as at 30 June 2019

(before result appropriation)

	Unaudited	Audited
	30 June 2019	31 December 2018
	Euro	Euro
Assets		
Current assets		
Cash (Receivable from related parties)	17,138,060	17,234,432
Receivables and accrued income	909,760	775,309
Taxes and social securities	-	-
	18,047,820	18,009,741
Shareholder's equity and liabilities		
Shareholder's equity		
Issued and paid-up share capital	70,000	70,000
Other reserves	15,439,650	13,276,421
Result for the period	860,731	2,163,229
	16,370,381	15,509,650
Current liabilities		
Taxes and social securities	0	0
Other liabilities	545,219	531,589
Liabilities to related parties	1,132,220	1,968,502
	1,677,439	2,500,091
Total equity and liabilities	18,047,820	18,009,741

Statements of changes in equity

For the period ended 30 June 2019 (unaudited)

	Share Capital	Other Reserves	Result for the year	Total
	Euro	Euro	Euro	Euro
Balance as at 1 January 2019	70,000	13,276,421	2,163,229	15,509,650
Appropriation of the result of prior year	-	2,163,229	(2,163,229)	0
Dividend	-	-	-	0
Net Profit	-	-	860,731	860,731
Balance as at 30 June 2019	70,000	15,439,650	860,731	16,370,381
Balance as at 1 January 2018	70,000	8,812,818	3,463,271	12,346,089
Change due to merger with TG Fund Management B.V.	-	1,000,332	-	1,000,332
Appropriation of the result of prior year	-	3,463,271	(3,463,271)	-
Dividend	-	-	-	-
Net Profit	-	-	2,163,229	2,163,229
Balance as at 31 December 2018	70,000	13,276,421	2,163,229	15,509,650

No interim dividend was paid out for the period ended 30 June 2019

Condensed interim financial report

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES

For the period ended 30 June 2019

General

InsingerGilissen Asset Management N.V. ("the Company") ("formerly known as: Insinger de Beaufort Asset Management N.V.") is a 100% subsidiary of InsingerGilissen Bankiers N.V., Amsterdam. On 31 December 2016 KBL European Private Bankers SA acquired all the shares in InsingerGilissen Bankiers N.V.. The Company is consolidated in the annual accounts of InsingerGilissen Bankiers N.V.. The Company is registered under Chamber of Commerce number 33055195.

The activities of the Company are not significantly impacted by seasonal influences.

The Company and TG Fund Management B.V. merged with effect from 1 January 2018 subsequently TG Fund Management B.V. was the disappearing company and the Company was the acquiring company.

The general meeting of the acquiring company, Insinger de Beaufort Asset Management N.V., also decided to amend the articles of association with the merger resolution of 29 December 2017. The name of the acquiring company was changed to InsingerGilissen Asset Management N.V. ("the Company") with effect from 1 January 2018. This means that with effect from 1 January 2018 InsingerGilissen Asset Management N.V. is the manager of the Index Umbrella Fund and the Insinger de Beaufort Umbrella Fund N.V..

Accounting policies

The annual accounts were prepared in accordance with the statutory provisions of Title 9, Book 2, of the Netherlands Civil Code and the "Wet op het financieel toezicht" ("Wft") and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board. The annual accounts are denominated in Euros.

The information in this condensed interim financial report is unaudited.

Financial position

The Company continues to maintain a highly liquid balance sheet with the greater part of assets invested in cash.

Accounting estimates

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated. No significant changes have occurred compared to 2018.

Amsterdam, 30 August 2019

The Directors,

M.J. Baltus

G.S. Wijnia