

**Annual report including audited financial statements
as at 31st December 2018**

INSINGERGILISSEN MANAGER SELECTION SICAV

(formerly INSINGER DE BEAUFORT MANAGER SELECTION SICAV)

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

R.C.S. Luxembourg B75761

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INSINGERGILISSEN MANAGER SELECTION SICAV

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MAITLAND ADVISORY LLP
LONDON

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Managing Director
WALLBERG INVEST S.A.
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INSINGERGILISSEN MANAGER SELECTION SICAV

Organisation (continued)

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INSINGERGILISSEN MANAGER SELECTION SICAV

Report on activities of the Board of Directors

Market review 2018

In the beginning of 2018 the global economy was characterised by broad economic strength. In financial markets this resulted in strongly rising interest rates and exuberant equity markets that peaked by the end of January but subsequently corrected by over 10% in a matter of days. Markets rapidly recovered, but the strength of the recovery varied wildly. Supported by huge tax cuts the US economy maintained its high growth level of around 3% per annum allowing the US stock market to fully recover and even to rise to new highs. Elsewhere in the world economies slowed in the course of the year resulting in equity markets losing strength without revisiting the January highs, with the exception of only a few markets. Emerging markets fell sharply as the Chinese economy saw growth weakening to around 6.5%. In Europe growth slowed by more than one full percent to around 1.5% per annum.

After 10-year yields on US Treasury bonds had dropped to around 2% in September 2017, they recovered strongly reaching a level of 3% around April 2018. Optimism on the US economy, boosted by tax cuts, played an important role in this development. In the remainder of the year US government bond yields stabilized around 3%, before edging down in the final months of the year in nervous financial markets. As the Fed continued to hike official short rates by one quarter percent per quarter, the yield curve, which reflects the rate levels for various maturities, continued to flatten.

In Europe yields on government bonds only rose strongly in January, with German 10-year yields rising from 0.4% to 0.8%. In the remainder of the year bond yields in the core countries eased, in particular in May when markets reacted strongly to political developments in Italy. The new Italian government favored higher budget deficits, resulting in conflicts with the EU. Around May Italian bond yields rose by one full percent to over 3% and even peaked above 3.5% at the beginning of the fourth quarter, resulting in major losses. As the Italian market has a large weight in European government bond indices (around 20%), these indices realized only a marginally positive result, notwithstanding clearly positive returns in most countries.

Risk premiums on corporate bonds eased slightly in January, but rose in the remainder of the year, in particular in the last quarter, as investors became more pessimistic about the economic outlook. As a result yields on corporate bonds rose with bonds incurring losses that exceeded running yields.

While US equity markets rose to new highs around the end of September, equity markets elsewhere fell after the end of January, with very few exceptions, among which the markets of Japan and Brazil. Emerging equity markets suffered the largest drawdowns, losing around 30% on signs of economic weakness in China. In Europe equity markets lost over 15% from their January highs, albeit that losses varied a lot from country to country. European equity markets not only were under pressure from the slowing economy, but also from persistent uncertainty with regard to the Italian budget and the Brexit process. In particular shares of European banks again suffered from these uncertainties in 2018.

The global economic slowdown and the continued uncertainty regarding the trade conflict between the US and China resulted in stiff corrections in equity markets worldwide in the final quarter, including the US market. The popular US tech stocks also came under heavy pressure, although many remained among the best performing stocks of 2018. The US market was clearly supported by share buybacks. Lower taxes and the repatriation of foreign profits built up in the past provided a lot of room to US corporations to buy back their own shares, with total purchases approaching a trillion US dollars.

Over the full year 2018 the world index (MSCI World) lost over 10% expressed in local currency terms. The damage remained relatively limited for European investors, which suffered losses of some 6% in euro terms. The euro was weak against most currencies and lost some 5% versus the US dollar. Expressed in euros the US equity market saw positive returns until the middle of December, ultimately losing just shy of 2% over the full year. Losses in European markets (MSCI Europe index) as well as in emerging markets (MSCI Emerging Markets index) came in at around 13% expressed in euros as well as in local currencies.

Assuming that economic growth will normalize in the US and stabilize or improve slightly elsewhere we expect the global economy to grow by around 3.5%, only slightly below the 2018 growth level of 3.7%. Such growth should be sufficient to enable companies to on average grow their earnings, while equity market valuations have fallen to relatively attractive levels in the last quarter of 2018. For 2019 we therefore expect positive returns for equity markets, while we only see limited potential for bond markets. Government bonds are likely to face headwinds from slightly rising rate trends in the main bond markets. Corporate bonds should benefit from the rise in risk premiums in the last quarter of 2018, so that we expect total returns on corporate bonds to exceed returns on cash.

INSINGERGILISSEN MANAGER SELECTION SICAV

Report on activities of the Board of Directors (continued)

INSINGERGILISSEN MULTI-MANAGER EQUITY

The NAV of the INSINGERGILISSEN MULTI-MANAGER EQUITY decreased from EUR 124.88 to EUR 114.91. The Sub-Fund lost -7.98% in 2018.

Since June 2018, we distinguish seven asset classes, namely Equities, Real Estate, Investment grade bonds, Non-investment grade bonds, Non-traditional bonds, Alternatives and Cash. We have always distinguished the individual bond asset classes (Investment grade, Non-investment grade and Non-traditional), but this classification has now been laid down explicitly in the prospectus. One important change is that InsingerGilissen Real Estate Equity Fund will now be classified as Real Estate rather than as an Alternative investment. Each asset class is subject to minimum and maximum weights in the portfolio. Please note that the amendment to the prospectus has had no impact on the composition of the portfolio.

During 2018 we took numerous actions in the portfolio in anticipation of market developments and to manage risk. At the end of January, we reduced the investments in hedge funds, diversified investments in Japanese equities and made the investments in emerging market equities slightly more aggressive. At the end of the April, we reduced the allocation to European equities slightly in favour of emerging markets and diversified investments in hedge funds across two funds. At the start of July, we decreased the allocation to equities significantly in favour of liquid assets. Moreover, we again reduced the allocation to European equities in favour of US equities. In November, we brought the regional equity allocation more in line with the global equity markets by reducing the allocation to European equities slightly in favour of US.

At the end of January we improved the diversification of Japanese equity investments by reducing the position in the Vanguard FTSE Japan UCITS ETF and adding a new position in the GAM Japan Equity fund. Furthermore, we made our investment in emerging market equities slightly more aggressive by reducing the position in the Stewart Investors Asia Pacific Leaders Fund and buying a new position in the JPM Emerging Markets Opportunities Fund. At the end of April, we increased the position in the JPM Emerging Markets Opportunities Fund as we believed that emerging market equities would be able to profit from the robust global economic growth and the larger weights of soundly-performing technology companies. Also at the end of April we diversified investments in hedge funds by adding a new position to the Franklin K2 Alternative Strategies Fund. This fund diversifies its investments across the main long/short equity, event-driven, relative value and global macro hedge fund strategies and applies an active tactical allocation policy to them. The Franklin K2 fund outsources its investments via mandates, allowing it to retain control over all its investments. At the start of July we reduced the allocation to European equities in favour of US equities, as we ultimately expected the US economy to come out of the trade war as the winner. At the start of August, we sold the position in the GAM Japan Equity fund in the wake of negative news reports about Swiss asset manager GAM due to problems at one of its hedge funds. We maintained the allocation to Japanese equities by buying a new position in the iShares Core MSCI Japan IMI UCITS ETF. In November, we brought the regional equity allocation more in line with global equity markets. We also added a new fund that invests in the core of the US equity market, namely the Essential Portfolio Selection (EPS) - US Equity fund. This fund is managed by KBL and gives European investors the opportunity to invest in an equity strategy of Massachusetts Financial Services (MFS), a US asset manager. The actively-managed EPS fund invests in a highly-diversified portfolio of US equities but holds a neutral positioning with regards to industry, so that added value has to be derived completely from the MFS equity analyst team's choices. We believe that the EPS fund offers a sound strategy at an acceptable fee. During the remainder of the year we took no further actions other than some portfolio maintenance, as we considered the portfolio to be well-positioned.

Equity Funds

Volatility returned to the equity markets in 2018, triggered by investors' fears about rising interest rates and the ongoing global trade conflict. US equity markets were the strongest markets in 2018 and reached record highs in September on the back of strong corporate earnings, driven by economic growth and fiscal stimuli. In contrast, the stock markets of exporting economies, such as emerging markets and Germany, showed the weakest performances due to the global trade conflict. Moreover, emerging markets and Europe were showing slower economic growth. Europe also faced several issues, such as the Brexit talks, the budget plans of the new Italian government, a political crisis in Spain, troubles in the German CDU/CSU/SPD government coalition, the emissions scandal at German car manufacturers and social unrest in France. During most of the year the performance of a globally-diversified equity portfolio benefited from the returns on US equity investments and a stronger US dollar. However, in the last quarter of the year US equity markets also started to slide as a result of investors' fears about the ongoing trade conflict and slowing global economic growth, causing US equity markets to drop nearly 20%. This caused our globally-diversified equity portfolio to end the year at a loss.

Overall, the equity investments underperformed the global equity markets as measured by the MSCI All Country World Index (Net Total Return EUR). The greater focus on poorly-performing European equity markets and the lesser focus on strongly-performing US equity markets attributed negatively to the performance. Furthermore, the greater focus on European and US small and mid-cap equities detracted from the relative performance. The choice of more defensive strategies within the emerging market equity investments however contributed positively to the performance.

All in all, the US equity investments contributed negatively to the performance and underperformed the broad US equity market as represented by the S&P 500 Index. This was mainly caused by the focus on value strategies. Moreover, the exposure to US small & mid-cap stocks detracted from the relative performance, as those stocks lagged behind US large-

INSINGERGILISSEN MANAGER SELECTION SICAV

Report on activities of the Board of Directors (continued)

cap stocks. A large part 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 broad 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 and on average accounted for almost half of the US equity investments. In addition to the passively-managed funds, the Columbia Threadneedle US Contrarian Core Equities Fund and Wellington US Research Fund belong to the core of the US equity investments. At the end of the year, both funds showed losses and lagged behind the S&P 500 Index. The performance of the Columbia Threadneedle fund was especially adversely affected by a number of M&A cases that investors disliked, such as between Broadcom and CA Technologies, Cigna and Express Scripts and Comcast and Sky. Furthermore, the performance was negatively affected by a number of stock picks, such as Philip Morris, Applied Materials, Halliburton and Facebook. As the investment strategy of the Wellington fund is industry neutral, the underperformance of this fund can be explained entirely by stock selection. Underweights to large-cap stocks and defensive stocks weighed on the relative performance. Moreover, positions in British American Tobacco, Altria, and Coty weighed on the relative results. In 2018, there was a clear difference in performance between growth and value stocks. Up to the end of September, growth and especially IT stocks rallied on the back of fiscal stimuli and economic growth. 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. Although the fund did lag behind its growth benchmark (Russell 1000 Growth Index) during the US equity market's blow-off phase in August and September, its focus on quality proved to be worthwhile during the market decline in the last quarter. In contrast, the Robeco BP US Large Cap Equities fund experienced a headwind from its value-oriented approach. Typically the Robeco fund puts a greater focus on financials and less on IT stocks. In the last quarter of the year, the Robeco fund also lagged behind its benchmark (Russell 1000 Value Index) because of its lesser focus on defensive sectors such as real estate, utilities and consumer staples, while holding an overweight in energy and capital goods. The Schroder US Small & Mid-Cap Equity fund was the worst performer within the US equity investments, but performed in line with the US small and mid-cap stocks (as measured by the S&P Midcap 400 Index). Up to the end of September, the fund lagged behind the S&P Midcap 400 Index because of its more defensive approach, while the US small and mid-cap market was boosted by micro caps and biotech companies. Its more defensive nature was a positive factor in the last quarter of the year enabling the fund to recoup all of its underperformance.

Overall, the European equity investments contributed negatively to the performance and underperformed the broad European equity market as measured by the Stoxx Europe 600 Index. The European equity investments experienced headwinds from the more aggressive positioning and the greater focus on small and mid-cap stocks. 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 underperformed the broad European equity market as the fund had no investments in the big Swiss and UK pharmaceutical companies. The JOHCM Continental European Fund finished fractionally behind its benchmark. The most notable headwinds were from the slight bias to value areas of the market via the average overweight position in financials and underweight in consumer staples. The IdB Equity Income Fund was renamed the InsingerGilissen European Large Cap Fund. In March, the fund's strategy was altered from a more defensive to a more aggressive focus, with a greater emphasis on mid-cap stocks. Since the end of March, the performance of the InsingerGilissen fund has kept pace with the broad European equity markets. Up to the end of September, the Allianz Europe Equity Growth fund performed well and outperformed the broad European equity markets thanks to its large overweight to IT stocks, large underweight to financials, avoidance of utilities and telecommunication services and stock selection. However, from the end of September the growth-oriented strategy of the Allianz fund proved to be a major headwind and the fund underperformed significantly. The DNCA Invest Value Europe fund was the worst performer within the European equity investments. Most of the underperformance was registered between June and October and was due mainly to three stocks, namely Nexans, Ceconomy and Wacker Chemie.

Overall, the Japanese equity investments contributed negatively to the performance, but these investments performed in line with the broad Japanese equity market as measured by the Topix Index. In January, we improved diversification within the Japanese equity investments by adding the GAM Japan Equity fund, but we sold it in early August in the wake of the negative news flow surrounding GAM Asset Management. We replaced the fund with the iShares Core MSCI Japan UCITS ETF.

All in all, the emerging market equity investments contributed negatively to the performance, but these investments significantly outperformed the broad emerging equity markets. Although we made the emerging market equity investments more aggressive by adding the JPM Emerging Markets Opportunities Fund, 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 Capital Growth Funds Emerging Conservative Equities. These funds have a strong focus on higher quality and less risky stocks. Emerging market equities suffered from the global trade conflict, rising US interest rates and a stronger US dollar. Chinese technology-related stocks in particular were in decline. These stocks are neglected by the Stewart Investors funds as these funds place more emphasis on IT stocks from Taiwan and India. The Robeco Capital Growth Funds Emerging Conservative Equities fund also outperformed thanks to its strategy of selecting low-volatility stocks. The JPM Emerging Markets Opportunities Fund performed well in line with emerging equity markets since we added it to the portfolio.

INSINGERGILISSEN MANAGER SELECTION SICAV

Report on activities of the Board of Directors (continued)

Real Estate Funds

The InsingerGilissen Real Estate Equity Fund earned a negative return, but managed to outperform the European listed real estate market on a risk-adjusted basis. The underweight to the highly-leveraged Swedish market was the biggest detractor, while the overweight to the German market was the biggest contributor to performance. The InsingerGilissen fund retained a strategic underweight to the UK market due to the uncertainty surrounding the Brexit.

Alternative Funds

Overall, the alternative investments contributed negatively to the performance. The Absolute Return Strategy SICAV - Multi-Manager Hedge fund earned a negative return for the year, but significantly outperformed the equally-weighted indices of hedge fund strategies (HFRX Equal Weighted Strategies EUR Index) and many of its peers. The most defining periods of 2018 for many of the underlying funds were January and February, when systematic strategies in particular were hit by a sudden reversal in market direction, and the fourth quarter, when a broad market sell-off triggered a wave of deleveraging across hedge funds. Despite a tumultuous year for the financial markets, the fund managed to withstand the market volatility relatively well. The Franklin K2 Alternative Strategies Fund realized a negative return since the fund was bought at the end of April. The performance of the Franklin fund was comparable to the Absolute Return Strategy fund. The negative return of the Franklin fund can largely be attributed to the performance of the long/short equity investments which suffered from the indiscriminate selling of stocks in the last quarter of the year, while the other hedge fund strategies (event-driven, relative value and global macro) made a neutral contribution to the performance. The investments in gold via the SPDR Gold Shares fund earned a negative return in US dollars, but a positive return in euros thanks to the US dollar strengthening.

Outlook & Strategy

Although we suspect that the economy is in a late-cyclical phase, we do not believe that economic growth has come to an end. Economic growth is slowing, but still positive. We expect global economic growth to stabilise, with smaller growth differentials between regions. Equity valuations are at more attractive levels due to the recent market corrections. Investor pessimism and outflows reached record levels in December, suggesting that markets became oversold and are likely to rebound. The global trade conflict and the Brexit process appear to be the main sources of risk and volatility.

INSINGERGILISSEN MULTI-MANAGER BALANCED

The NAV of the INSINGERGILISSEN MULTI-MANAGER BALANCED decreased from EUR 124.97 to EUR 118.61. The Sub-Fund lost -5.09% in 2018.

Since June 2018, we distinguish seven asset classes, namely Equities, Real Estate, Investment grade bonds, Non-investment grade bonds, Non-traditional bonds, Alternatives and Cash. We have always distinguished the individual bond asset classes (Investment grade, Non-investment grade and Non-traditional), but this classification has now been laid down explicitly in the prospectus. One important change is that InsingerGilissen Real Estate Equity Fund will now be classified as Real Estate rather than as an Alternative investment. Each asset class is subject to minimum and maximum weights in the portfolio. Please note that the amendment to the prospectus has had no impact on the composition of the portfolio.

In 2018, the portfolio was in a risk-on mode with a heightened allocation to equities because we had positive expectations about global economic growth. During the year, we took numerous actions in the portfolio in anticipation of market developments and to manage risk. At the end of January, we reduced the investments in hedge funds in favour of Non-traditional bonds (alternative bond strategies with absolute return objectives), sold the positions in US dollar bonds, diversified investments in Japanese equities and made the investments in emerging market equities slightly more aggressive. At the end of February, we reduced investments in riskier non-investment grade high yield corporate bonds and emerging market debt in favour of US equities. At the end of April, we reduced the allocation to European equities slightly in favour of emerging markets and diversified investments in hedge funds across two funds. At the start of July, we decreased the allocation to equities significantly in favour of liquid assets. Moreover, we reduced the allocation to European equities in favour of US equities. In November, we brought the regional equity allocation more in line with the global equity markets by reducing the allocation to European equities slightly in favour of US. In addition, we reduced the allocation to US corporate bonds in favour of European bonds. The portfolio ended the year with an allocation to equities that is slightly above the strategic weight set for this portfolio.

At the end of January, we sold the position in the Aviva Multi-Strategy Target Return Fund and reduced the position in the InsingerGilissen Real Estate Equity Fund. We used the proceeds to build an allocation to Non-traditional bonds by buying new positions in the JPM Income Opportunity Fund and NN (L) Absolute Return Bond fund. We believed that these funds could add value in an environment of rising interest rates. We sold the positions in the iShares USD Treasury Bond 3-7yr UCITS ETF and iShares Floating Rate Bond ETF because we believed that the US dollar could weaken further against the euro in the long term as the ECB was focusing on tapering its quantitative easing programme, while the US was experiencing a budget deficit, a trade deficit and rising wages. In addition, we sold some bond funds from the portfolio and added new ones. We sold the positions in the BlueBay Investment Grade Bond Fund and the Pimco Low Average Duration Fund. With the proceeds, we bought new positions in the Kempen (Lux) Euro Credit Fund Plus and the Pimco Euro Bond

INSINGERGILISSEN MANAGER SELECTION SICAV

Report on activities of the Board of Directors (continued)

Fund. Furthermore, we reduced the position in the iShares Government Germany 5.5-10.5yr UCITS ETF and bought a new position in the DWS Invest Euro-Gov Bonds fund. In Japanese equities, we improved diversification by reducing the position in the Vanguard FTSE Japan UCITS ETF and adding a new position in the GAM Japan Equity fund. Furthermore, we made our investment in emerging market equities slightly more aggressive by reducing the position in the Stewart Investors Asia Pacific Leaders Fund and buying a new position in the JPM Emerging Markets Opportunities Fund. In February, we continued to accrue an allocation to Non-traditional bonds by adding the Pictet Total Return – Kosmos fund. This fund is a long/short credit fund that invests globally in mostly solid liquid bonds. The fund's return is entirely derived from spreads. To this end, the fund's interest rate risk is almost fully hedged, making it less sensitive to rising interest rates. At the end of April, we again increased the position in the JPM Emerging Markets Opportunities Fund as we believed that emerging market equities would be able to profit from the robust global economic growth and the larger weights of soundly-performing technology companies. Also at the end of April we diversified investments in hedge funds by adding a new position to the Franklin K2 Alternative Strategies Fund. This fund diversifies its investments across the main long/short equity, event-driven, relative value and global macro hedge fund strategies and applies an active tactical allocation policy to them. The Franklin K2 fund outsources its investments via mandates, allowing it to retain control over all its investments. At the start of July, we decreased the allocation to equities significantly in response to the escalating trade war. We thought that uncertainty about the trade war and the outcome of the US mid-term elections in November could persist for months yet and cause substantial price fluctuations. The proceeds were held in liquid assets. In addition, we reduced the allocation to European equities in favour of US equities, as we ultimately expected the US economy to come out of the trade war as the winner. In July, we sold the positions in the Pictet Total Return - Kosmos and NN Absolute Return Bond funds due to management changes. We bought a new position in the Aegon European ABS Fund, as we believed that this fund has some appealing characteristics. The Aegon fund invests in asset-backed securities with a sound credit rating. In addition, interest rate sensitivity is low as the ABS investments have variable interest rates. Furthermore, ABS investments offer an attractive yield relative to investment grade government and corporate bonds. Moreover, adding the Aegon fund to the bond portfolio improves diversification as the ABS investments are largely related to consumer loans. At the start of August, we sold the position in the GAM Japan Equity fund in the wake of negative news reports about Swiss asset manager GAM due to problems at one of its hedge funds. We maintained the allocation to Japanese equities by buying a new position in the iShares Core MSCI Japan IMI UCITS ETF. In November, we brought the regional equity allocation more in line with global equity markets. We also added a new fund that invests in the core of the US equity market, namely the Essential Portfolio Selection (EPS) - US Equity fund. This fund is managed by KBL and gives European investors the opportunity to invest in an equity strategy of Massachusetts Financial Services (MFS), a US asset manager. The actively-managed EPS fund invests in a highly-diversified portfolio of US equities but holds a neutral positioning with regards to industry, so that added value has to be derived completely from the MFS equity analyst team's choices. We believe that the EPS fund offers a sound strategy at an acceptable fee. In November we also reduced the allocation to US corporate bonds in favour of European bonds, as we believed that US corporate bonds had become riskier and less attractive. European companies have lower levels of debt and better interest coverage than their US counterparts, while US bonds offer lower risk premiums and the cost of hedging the exchange risk is high. To this end, we halved the position in the Robeco Global Credits fund and doubled our position in the Pimco Euro Bond Fund. During the remainder of the year we took no further actions other than some portfolio maintenance, as we considered the portfolio to be well-positioned.

Equity Funds

Volatility returned to the equity markets in 2018, triggered by investors' fears about rising interest rates and the ongoing global trade conflict. US equity markets were the strongest markets in 2018 and reached record highs in September on the back of strong corporate earnings, driven by economic growth and fiscal stimuli. In contrast, the stock markets of exporting economies, such as emerging markets and Germany, showed the weakest performances due to the global trade conflict. Moreover, emerging markets and Europe were showing slower economic growth. Europe also faced several issues, such as the Brexit talks, the budget plans of the new Italian government, a political crisis in Spain, troubles in the German CDU/CSU/SPD government coalition, the emissions scandal at German car manufacturers and social unrest in France. During most of the year the performance of a globally-diversified equity portfolio benefited from the returns on US equity investments and a stronger US dollar. However, in the last quarter of the year US equity markets also started to slide as a result of investors' fears about the ongoing trade conflict and slowing global economic growth, causing US equity markets to drop nearly 20%. This caused our globally-diversified equity portfolio to end the year at a loss.

Overall, the equity investments underperformed the global equity markets as measured by the MSCI All Country World Index (Net Total Return EUR). The greater focus on poorly-performing European equity markets and the lesser focus on strongly-performing US equity markets attributed negatively to the performance. Furthermore, the greater focus on European and US small and mid-cap equities detracted from the relative performance. The choice of more defensive strategies within the emerging market equity investments however contributed positively to the performance.

All in all, the US equity investments contributed negatively to the performance and underperformed the broad US equity market as represented by the S&P 500 Index. This was mainly caused by the focus on value strategies. Moreover, the exposure to US small & mid-cap stocks detracted from the relative performance, as those stocks lagged behind US large-cap stocks. A large part 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 broad 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 and on average accounted for almost half of the US equity investments. In addition to the passively-managed funds, the Columbia Threadneedle US Contrarian Core Equities Fund and Wellington US Research Fund belong to the core of the US equity investments. At the end of the year, both funds

INSINGERGILISSEN MANAGER SELECTION SICAV

Report on activities of the Board of Directors (continued)

showed losses and lagged behind the S&P 500 Index. The performance of the Columbia Threadneedle fund was especially adversely affected by a number of M&A cases that investors disliked, such as between Broadcom and CA Technologies, Cigna and Express Scripts and Comcast and Sky. Furthermore, the performance was negatively affected by a number of stock picks, such as Philip Morris, Applied Materials, Halliburton and Facebook. As the investment strategy of the Wellington fund is industry neutral, the underperformance of this fund can be explained entirely by stock selection. Underweights to large-cap stocks and defensive stocks weighed on the relative performance. Moreover, positions in British American Tobacco, Altria, and Coty weighed on the relative results. In 2018, there was a clear difference in performance between growth and value stocks. Up to the end of September, growth and especially IT stocks rallied on the back of fiscal stimuli and economic growth. 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. Although the fund did lag behind its growth benchmark (Russell 1000 Growth Index) during the US equity market's blow-off phase in August and September, its focus on quality proved to be worthwhile during the market decline in the last quarter. In contrast, the Robeco BP US Large Cap Equities fund experienced a headwind from its value-oriented approach. Typically the Robeco fund puts a greater focus on financials and less on IT stocks. In the last quarter of the year, the Robeco fund also lagged behind its benchmark (Russell 1000 Value Index) because of its lesser focus on defensive sectors such as real estate, utilities and consumer staples, while holding an overweight in energy and capital goods. The Schroder US Small & Mid-Cap Equity fund was the worst performer within the US equity investments, but performed in line with the US small and mid-cap stocks (as measured by the S&P Midcap 400 Index). Up to the end of September, the fund lagged behind the S&P Midcap 400 Index because of its more defensive approach, while the US small and mid-cap market was boosted by micro caps and biotech companies. Its more defensive nature was a positive factor in the last quarter of the year enabling the fund to recoup all of its underperformance.

Overall, the European equity investments contributed negatively to the performance and underperformed the broad European equity market as measured by the Stoxx Europe 600 Index. The European equity investments experienced headwinds from the more aggressive positioning and the greater focus on small and mid-cap stocks. 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 underperformed the broad European equity market as the fund had no investments in the big Swiss and UK pharmaceutical companies. The JOHCM Continental European Fund finished fractionally behind its benchmark. The most notable headwinds were from the slight bias to value areas of the market via the average overweight position in financials and underweight in consumer staples. The IdB Equity Income Fund was renamed the InsingerGilissen European Large Cap Fund. In March, the fund's strategy was altered from a more defensive to a more aggressive focus, with a greater emphasis on mid-cap stocks. Since the end of March, the performance of the InsingerGilissen fund has kept pace with the broad European equity markets. Up to the end of September, the Allianz Europe Equity Growth fund performed well and outperformed the broad European equity markets thanks to its large overweight to IT stocks, large underweight to financials, avoidance of utilities and telecommunication services and stock selection. However, from the end of September the growth-oriented strategy of the Allianz fund proved to be a major headwind and the fund underperformed significantly. The DNCA Invest Value Europe fund was the worst performer within the European equity investments. Most of the underperformance was registered between June and October and was due mainly to three stocks, namely Nexans, Ceconomy and Wacker Chemie.

Overall, the Japanese equity investments contributed negatively to the performance, but these investments performed in line with the broad Japanese equity market as measured by the Topix Index. In January, we improved diversification within the Japanese equity investments by adding the GAM Japan Equity fund, but we sold it in early August in the wake of the negative news flow surrounding GAM Asset Management. We replaced the fund with the iShares Core MSCI Japan UCITS ETF.

All in all, the emerging market equity investments contributed negatively to the performance, but these investments significantly outperformed the broad emerging equity markets. Although we made the emerging market equity investments more aggressive by adding the JPM Emerging Markets Opportunities Fund, 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 Capital Growth Funds Emerging Conservative Equities. These funds have a strong focus on higher quality and less risky stocks. Emerging market equities suffered from the global trade conflict, rising US interest rates and a stronger US dollar. Chinese technology-related stocks in particular were in decline. These stocks are neglected by the Stewart Investors funds as these funds place more emphasis on IT stocks from Taiwan and India. The Robeco Capital Growth Funds Emerging Conservative Equities fund also outperformed thanks to its strategy of selecting low-volatility stocks. The JPM Emerging Markets Opportunities Fund performed well in line with emerging equity markets since we added it to the portfolio.

Real Estate Funds

The InsingerGilissen Real Estate Equity Fund earned a negative return, but managed to outperform the European listed real estate market on a risk-adjusted basis. The underweight to the highly-leveraged Swedish market was the biggest detractor, while the overweight to the German market was the biggest contributor to performance. The InsingerGilissen fund retained a strategic underweight to the UK market due to the uncertainty surrounding the Brexit.

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Report on activities of the Board of Directors (continued)

Fixed Income Funds

Overall, the fixed income investments contributed negatively to the performance. US 10-year bond yields were set to break the 3% level in February and November, but equity market corrections and the flight to safety kept 10-year US bond yields at low levels, causing the US yield curve to flatten as the Fed was hiking policy rates. The government bond rates of core European countries remained at very low levels. At the end of 2018, German government bond yields were even negative up to an 8 year term. At the end of January, corporate bond spreads tightened to very low levels as equity markets were rallying and government bond rates were climbing. However, during the remainder of the year corporate bonds experienced a headwind from widening corporate bond spreads. US corporate debt quality deteriorated as companies took on more and more debt for acquisitions and buy-back programmes. US non-financial corporate debt reached an all-time high as a share of the economy. At the end of the year, high yield bond rates in particular climbed significantly due to investors' fears about slowing global economic growth.

The European government bond investments experienced a tailwind caused by declining bond yields. Despite the low yield environment, the iShares Government Germany 5.5-10.5yr UCITS ETF showed a strong positive return, especially thanks to the flight to safety in the last quarter of the year. The DWS Invest Euro-Gov Bonds fund also realized a positive return, but the fund experienced a headwind from its investments in Italian government bonds. Italian bond yields were especially volatile due to investors' concerns about the new Italian coalition and its budget plans. At the end of January, we sold the position in US Treasuries via the iShares USD Treasury Bond 3-7yr UCITS ETF at a year-to-date loss as a result of climbing bond yields and a weaker US dollar at that time.

The corporate bond investments experienced a major headwind from widening credit spreads. This was the main reason why most of these investments showed a negative return. The high yield bond investments via the Hermes Multi Strategy Credit fund had the worst performance. Although the Hermes fund employs a defensive strategy, the fund suffered from rapidly-widening high yield spreads in the last quarter of the year as investors exited riskier investments. The investments in subordinated euro-denominated financial bonds via the Robeco Financial Institutions Bonds fund showed significant losses due to fears relating to Italy and the impact of the Turkish lira crises. Moreover, the Robeco fund underperformed because of its overweight beta positioning. The cost of hedging currency risk weighed on global investments in solid bonds (investment grade), such as the Robeco Global Credits and BNP Paribas Flexi I US Mortgage funds. Both funds also experienced headwinds from rising US bond yields and wider credit spreads. The BNP Paribas fund significantly underperformed Treasuries as the manager underestimated the flattening of the US yield curve. The investments in solid European bonds showed losses, but these were less severe thanks to their more defensive approach. The Kempen (Lux) Euro Credit Fund Plus showed limited losses as the fund benefitted from its defensive approach and cautious top-down positioning. The Aegon European ABS Fund showed limited losses as a result of the high quality of its investments. The Pimco Euro Bond Fund exhibited a positive return as more than half of the fund is invested in government-related assets that benefitted from the lower bond yields. The Schroder Euro Corporate Bond fund lagged behind its benchmark, mainly due to its overweight in Financials and its investments in some High Yield and Emerging Markets Debt issuers. The investments in emerging market debt showed a negative return, but a strong relative performance was achieved by the Neuberger Berman Short Duration Emerging Market Debt Fund thanks to its low duration, while emerging market debt securities offer attractive yields. During the year, we built up an exposure to Non-traditional bonds in order to lessen the interest rate risk in the bond investments. Due to management changes, we were only briefly invested in the NN Absolute Return Bond and Pictet Total Return – Kosmos funds and sold these positions at a loss. We remained invested in the JPM Income Opportunity Fund, but it realized a negative return as a result of widening credit spreads. In contrast, 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. The interest charged on these loans is linked to the 6-month USD LIBOR rate and as a result the BlueOrchard fund only has limited exposure to low interest rates.

Alternative Funds

Overall, the alternative investments contributed negatively to the performance. The Absolute Return Strategy SICAV - Multi-Manager Hedge fund earned a negative return for the year, but significantly outperformed the equally-weighted indices of hedge fund strategies (HFRX Equal Weighted Strategies EUR Index) and many of its peers. The most defining periods of 2018 for many of the underlying funds were January and February, when systematic strategies in particular were hit by a sudden reversal in market direction, and the fourth quarter, when a broad market sell-off triggered a wave of deleveraging across hedge funds. Despite a tumultuous year for the financial markets, the fund managed to withstand the market volatility relatively well. The Franklin K2 Alternative Strategies Fund realized a negative return since the fund was bought at the end of April. The performance of the Franklin fund was comparable to the Absolute Return Strategy fund. The negative return of the Franklin fund can largely be attributed to the performance of the long/short equity investments which suffered from the indiscriminate selling of stocks in the last quarter of the year, while the other hedge fund strategies (event-driven, relative value and global macro) made a neutral contribution to the performance. The investments in gold via the SPDR Gold Shares fund earned a negative return in US dollars, but a positive return in euros thanks to the US dollar strengthening.

Outlook & Strategy

Although we suspect that the economy is in a late-cyclical phase, we do not believe that economic growth has come to an end. Economic growth is slowing, but still positive. We expect global economic growth to stabilise, with smaller growth differentials between regions. We retain our preference for equities, although upside appears limited taking into account

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the apparent late stage of the global economy. Valuations are at more attractive levels due to the recent market corrections. Investor pessimism and outflows reached record levels in December, suggesting that markets became oversold and are likely to rebound. However, we may decide to use market rallies to reduce the overweight allocation to equities. We are cautious on government bonds as yields may rise in response to tighter monetary policies from the main central banks. Government bonds have become more expensive due to the flight to safety in the last quarter of 2018. We favour European corporate bonds as risk premiums and rates have rebounded, while credit quality is superior to that of US corporate bonds. The global trade conflict and the Brexit process appear to be the main sources of risk and volatility.

INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED

The NAV of the INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED decreased from EUR 130.55 to EUR 124.74. The Sub-Fund lost -4.45% in 2018.

Since June 2018, we distinguish seven asset classes, namely Equities, Real Estate, Investment grade bonds, Non-investment grade bonds, Non-traditional bonds, Alternatives and Cash. We have always distinguished the individual bond asset classes (Investment grade, Non-investment grade and Non-traditional), but this classification has now been laid down explicitly in the prospectus. One important change is that InsingerGilissen Real Estate Equity Fund will now be classified as Real Estate rather than as an Alternative investment. Each asset class is subject to minimum and maximum weights in the portfolio. Please note that the amendment to the prospectus has had no impact on the composition of the portfolio.

In 2018, the portfolio was in a risk-on mode with a heightened allocation to equities because we had positive expectations about global economic growth. During the year, we took numerous actions in the portfolio in anticipation of market developments and to manage risk. At the end of January, we reduced the investments in hedge funds in favour of Non-traditional bonds (alternative bond strategies with absolute return objectives), sold the positions in US dollar bonds, diversified investments in Japanese equities and made the investments in emerging market equities slightly more aggressive. At the end of February, we reduced investments in riskier non-investment grade high yield corporate bonds and emerging market debt in favour of US equities. At the end of April, we reduced the allocation to European equities slightly in favour of emerging markets and diversified investments in hedge funds across two funds. At the start of July, we decreased the allocation to equities significantly in favour of liquid assets. Moreover, we reduced the allocation to European equities in favour of US equities. In November, we brought the regional equity allocation more in line with the global equity markets by reducing the allocation to European equities slightly in favour of US. In addition, we reduced the allocation to US corporate bonds in favour of European bonds. The portfolio ended the year with an allocation to equities that is slightly above the strategic weight set for this portfolio.

At the end of January, we sold the position in the Aviva Multi-Strategy Target Return Fund and reduced the position in the InsingerGilissen Real Estate Equity Fund. We used the proceeds to build an allocation to Non-traditional bonds by buying new positions in the JPM Income Opportunity Fund and NN (L) Absolute Return Bond fund. We believed that these funds could add value in an environment of rising interest rates. We sold the positions in the iShares USD Treasury Bond 3-7yr UCITS ETF and iShares Floating Rate Bond ETF because we believed that the US dollar could weaken further against the euro in the long term as the ECB was focusing on tapering its quantitative easing programme, while the US was experiencing a budget deficit, a trade deficit and rising wages. In addition, we sold some bond funds from the portfolio and added new ones. We sold the positions in the BlueBay Investment Grade Bond Fund and the Pimco Low Average Duration Fund. With the proceeds, we bought new positions in the Kempen (Lux) Euro Credit Fund Plus and the Pimco Euro Bond Fund. Furthermore, we reduced the position in the iShares Government Germany 5.5-10.5yr UCITS ETF and bought a new position in the DWS Invest Euro-Gov Bonds fund. In Japanese equities, we improved diversification by reducing the position in the Vanguard FTSE Japan UCITS ETF and adding a new position in the GAM Japan Equity fund. Furthermore, we made our investment in emerging market equities slightly more aggressive by reducing the position in the Stewart Investors Asia Pacific Leaders Fund and buying a new position in the JPM Emerging Markets Opportunities Fund. In February, we continued to accrue an allocation to Non-traditional bonds by adding the Pictet Total Return – Kosmos fund. This fund is a long/short credit fund that invests globally in mostly solid liquid bonds. The fund's return is entirely derived from spreads. To this end, the fund's interest rate risk is almost fully hedged, making it less sensitive to rising interest rates. At the end of April, we again increased the position in the JPM Emerging Markets Opportunities Fund as we believed that emerging market equities would be able to profit from the robust global economic growth and the larger weights of soundly-performing technology companies. Also at the end of April we diversified investments in hedge funds by adding a new position to the Franklin K2 Alternative Strategies Fund. This fund diversifies its investments across the main long/short equity, event-driven, relative value and global macro hedge fund strategies and applies an active tactical allocation policy to them. The Franklin K2 fund outsources its investments via mandates, allowing it to retain control over all its investments. At the start of July, we decreased the allocation to equities significantly in response to the escalating trade war. We thought that uncertainty about the trade war and the outcome of the US mid-term elections in November could persist for months yet and cause substantial price fluctuations. The proceeds were held in liquid assets. In addition, we reduced the allocation to European equities in favour of US equities, as we ultimately expected the US economy to come out of the trade war as the winner. In July, we sold the positions in the Pictet Total Return - Kosmos and NN Absolute Return Bond funds due to management changes. We bought a new position in the Aegon European ABS Fund, as we believed that this fund has some appealing characteristics. The Aegon fund invests in asset-backed securities with a sound credit rating. In addition,

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interest rate sensitivity is low as the ABS investments have variable interest rates. Furthermore, ABS investments offer an attractive yield relative to investment grade government and corporate bonds. Moreover, adding the Aegon fund to the bond portfolio improves diversification as the ABS investments are largely related to consumer loans. At the start of August, we sold the position in the GAM Japan Equity fund in the wake of negative news reports about Swiss asset manager GAM due to problems at one of its hedge funds. We maintained the allocation to Japanese equities by buying a new position in the iShares Core MSCI Japan IMI UCITS ETF. In November, we brought the regional equity allocation more in line with global equity markets. We also added a new fund that invests in the core of the US equity market, namely the Essential Portfolio Selection (EPS) - US Equity fund. This fund is managed by KBL and gives European investors the opportunity to invest in an equity strategy of Massachusetts Financial Services (MFS), a US asset manager. The actively-managed EPS fund invests in a highly-diversified portfolio of US equities but holds a neutral positioning with regards to industry, so that added value has to be derived completely from the MFS equity analyst team's choices. We believe that the EPS fund offers a sound strategy at an acceptable fee. In November we also reduced the allocation to US corporate bonds in favour of European bonds, as we believed that US corporate bonds had become riskier and less attractive. European companies have lower levels of debt and better interest coverage than their US counterparts, while US bonds offer lower risk premiums and the cost of hedging the exchange risk is high. To this end, we halved the position in the Robeco Global Credits fund and doubled our position in the Pimco Euro Bond Fund. During the remainder of the year we took no further actions other than some portfolio maintenance, as we considered the portfolio to be well-positioned.

Equity Funds

Volatility returned to the equity markets in 2018, triggered by investors' fears about rising interest rates and the ongoing global trade conflict. US equity markets were the strongest markets in 2018 and reached record highs in September on the back of strong corporate earnings, driven by economic growth and fiscal stimuli. In contrast, the stock markets of exporting economies, such as emerging markets and Germany, showed the weakest performances due to the global trade conflict. Moreover, emerging markets and Europe were showing slower economic growth. Europe also faced several issues, such as the Brexit talks, the budget plans of the new Italian government, a political crisis in Spain, troubles in the German CDU/CSU/SPD government coalition, the emissions scandal at German car manufacturers and social unrest in France. During most of the year the performance of a globally-diversified equity portfolio benefited from the returns on US equity investments and a stronger US dollar. However, in the last quarter of the year US equity markets also started to slide as a result of investors' fears about the ongoing trade conflict and slowing global economic growth, causing US equity markets to drop nearly 20%. This caused our globally-diversified equity portfolio to end the year at a loss.

Overall, the equity investments underperformed the global equity markets as measured by the MSCI All Country World Index (Net Total Return EUR). The greater focus on poorly-performing European equity markets and the lesser focus on strongly-performing US equity markets attributed negatively to the performance. Furthermore, the greater focus on European and US small and mid-cap equities detracted from the relative performance. The choice of more defensive strategies within the emerging market equity investments however contributed positively to the performance.

All in all, the US equity investments contributed negatively to the performance and underperformed the broad US equity market as represented by the S&P 500 Index. This was mainly caused by the focus on value strategies. Moreover, the exposure to US small & mid-cap stocks detracted from the relative performance, as those stocks lagged behind US large-cap stocks. A large part 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 broad 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 and on average accounted for almost half of the US equity investments. In addition to the passively-managed funds, the Columbia Threadneedle US Contrarian Core Equities Fund and Wellington US Research Fund belong to the core of the US equity investments. At the end of the year, both funds showed losses and lagged behind the S&P 500 Index. The performance of the Columbia Threadneedle fund was especially adversely affected by a number of M&A cases that investors disliked, such as between Broadcom and CA Technologies, Cigna and Express Scripts and Comcast and Sky. Furthermore, the performance was negatively affected by a number of stock picks, such as Philip Morris, Applied Materials, Halliburton and Facebook. As the investment strategy of the Wellington fund is industry neutral, the underperformance of this fund can be explained entirely by stock selection. Underweights to large-cap stocks and defensive stocks weighed on the relative performance. Moreover, positions in British American Tobacco, Altria, and Coty weighed on the relative results. In 2018, there was a clear difference in performance between growth and value stocks. Up to the end of September, growth and especially IT stocks rallied on the back of fiscal stimuli and economic growth. 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. Although the fund did lag behind its growth benchmark (Russell 1000 Growth Index) during the US equity market's blow-off phase in August and September, its focus on quality proved to be worthwhile during the market decline in the last quarter. In contrast, the Robeco BP US Large Cap Equities fund experienced a headwind from its value-oriented approach. Typically the Robeco fund puts a greater focus on financials and less on IT stocks. In the last quarter of the year, the Robeco fund also lagged behind its benchmark (Russell 1000 Value Index) because of its lesser focus on defensive sectors such as real estate, utilities and consumer staples, while holding an overweight in energy and capital goods. The Schroder US Small & Mid-Cap Equity fund was the worst performer within the US equity investments, but performed in line with the US small and mid-cap stocks (as measured by the S&P Midcap 400 Index). Up to the end of September, the fund lagged behind the S&P Midcap 400 Index because of its more defensive approach, while the US small and mid-cap market was boosted by micro caps and biotech

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Report on activities of the Board of Directors (continued)

companies. Its more defensive nature was a positive factor in the last quarter of the year enabling the fund to recoup all of its underperformance.

Overall, the European equity investments contributed negatively to the performance and underperformed the broad European equity market as measured by the Stoxx Europe 600 Index. The European equity investments experienced headwinds from the more aggressive positioning and the greater focus on small and mid-cap stocks. 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 underperformed the broad European equity market as the fund had no investments in the big Swiss and UK pharmaceutical companies. The JOHCM Continental European Fund finished fractionally behind its benchmark. The most notable headwinds were from the slight bias to value areas of the market via the average overweight position in financials and underweight in consumer staples. The IdB Equity Income Fund was renamed the InsingerGilissen European Large Cap Fund. In March, the fund's strategy was altered from a more defensive to a more aggressive focus, with a greater emphasis on mid-cap stocks. Since the end of March, the performance of the InsingerGilissen fund has kept pace with the broad European equity markets. Up to the end of September, the Allianz Europe Equity Growth fund performed well and outperformed the broad European equity markets thanks to its large overweight to IT stocks, large underweight to financials, avoidance of utilities and telecommunication services and stock selection. However, from the end of September the growth-oriented strategy of the Allianz fund proved to be a major headwind and the fund underperformed significantly. The DNCA Invest Value Europe fund was the worst performer within the European equity investments. Most of the underperformance was registered between June and October and was due mainly to three stocks, namely Nexans, Ceconomy and Wacker Chemie.

Overall, the Japanese equity investments contributed negatively to the performance, but these investments performed in line with the broad Japanese equity market as measured by the Topix Index. In January, we improved diversification within the Japanese equity investments by adding the GAM Japan Equity fund, but we sold it in early August in the wake of the negative news flow surrounding GAM Asset Management. We replaced the fund with the iShares Core MSCI Japan UCITS ETF.

All in all, the emerging market equity investments contributed negatively to the performance, but these investments significantly outperformed the broad emerging equity markets. Although we made the emerging market equity investments more aggressive by adding the JPM Emerging Markets Opportunities Fund, 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 Capital Growth Funds Emerging Conservative Equities. These funds have a strong focus on higher quality and less risky stocks. Emerging market equities suffered from the global trade conflict, rising US interest rates and a stronger US dollar. Chinese technology-related stocks in particular were in decline. These stocks are neglected by the Stewart Investors funds as these funds place more emphasis on IT stocks from Taiwan and India. The Robeco Capital Growth Funds Emerging Conservative Equities fund also outperformed thanks to its strategy of selecting low-volatility stocks. The JPM Emerging Markets Opportunities Fund performed well in line with emerging equity markets since we added it to the portfolio.

Real Estate Funds

The InsingerGilissen Real Estate Equity Fund earned a negative return, but managed to outperform the European listed real estate market on a risk-adjusted basis. The underweight to the highly-leveraged Swedish market was the biggest detractor, while the overweight to the German market was the biggest contributor to performance. The InsingerGilissen fund retained a strategic underweight to the UK market due to the uncertainty surrounding the Brexit.

Fixed Income Funds

Overall, the fixed income investments contributed negatively to the performance. US 10-year bond yields were set to break the 3% level in February and November, but equity market corrections and the flight to safety kept 10-year US bond yields at low levels, causing the US yield curve to flatten as the Fed was hiking policy rates. The government bond rates of core European countries remained at very low levels. At the end of 2018, German government bond yields were even negative up to an 8 year term. At the end of January, corporate bond spreads tightened to very low levels as equity markets were rallying and government bond rates were climbing. However, during the remainder of the year corporate bonds experienced a headwind from widening corporate bond spreads. US corporate debt quality deteriorated as companies took on more and more debt for acquisitions and buy-back programmes. US non-financial corporate debt reached an all-time high as a share of the economy. At the end of the year, high yield bond rates in particular climbed significantly due to investors' fears about slowing global economic growth.

The European government bond investments experienced a tailwind caused by declining bond yields. Despite the low yield environment, the iShares Government Germany 5.5-10.5yr UCITS ETF showed a strong positive return, especially thanks to the flight to safety in the last quarter of the year. The DWS Invest Euro-Gov Bonds fund also realized a positive return, but the fund experienced a headwind from its investments in Italian government bonds. Italian bond yields were especially volatile due to investors' concerns about the new Italian coalition and its budget plans. At the end of January, we sold the position in US Treasuries via the iShares USD Treasury Bond 3-7yr UCITS ETF at a year-to-date loss as a result of climbing bond yields and a weaker US dollar at that time.

The corporate bond investments experienced a major headwind from widening credit spreads. This was the main reason why most of these investments showed a negative return. The high yield bond investments via the Hermes Multi Strategy

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Credit fund had the worst performance. Although the Hermes fund employs a defensive strategy, the fund suffered from rapidly-widening high yield spreads in the last quarter of the year as investors exited riskier investments. The investments in subordinated euro-denominated financial bonds via the Robeco Financial Institutions Bonds fund showed significant losses due to fears relating to Italy and the impact of the Turkish lira crises. Moreover, the Robeco fund underperformed because of its overweight beta positioning. The cost of hedging currency risk weighed on global investments in solid bonds (investment grade), such as the Robeco Global Credits and BNP Paribas Flexi I US Mortgage funds. Both funds also experienced headwinds from rising US bond yields and wider credit spreads. The BNP Paribas fund significantly underperformed Treasuries as the manager underestimated the flattening of the US yield curve. The investments in solid European bonds showed losses, but these were less severe thanks to their more defensive approach. The Kempen (Lux) Euro Credit Fund Plus showed limited losses as the fund benefitted from its defensive approach and cautious top-down positioning. The Aegon European ABS Fund showed limited losses as a result of the high quality of its investments. The Pimco Euro Bond Fund exhibited a positive return as more than half of the fund is invested in government-related assets that benefitted from the lower bond yields. The Schroder Euro Corporate Bond fund lagged behind its benchmark, mainly due to its overweight in Financials and its investments in some High Yield and Emerging Markets Debt issuers. The investments in emerging market debt showed a negative return, but a strong relative performance was achieved by the Neuberger Berman Short Duration Emerging Market Debt Fund thanks to its low duration, while emerging market debt securities offer attractive yields. During the year, we built up an exposure to Non-traditional bonds in order to lessen the interest rate risk in the bond investments. Due to management changes, we were only briefly invested in the NN Absolute Return Bond and Pictet Total Return – Kosmos funds and sold these positions at a loss. We remained invested in the JPM Income Opportunity Fund, but it realized a negative return as a result of widening credit spreads. In contrast, 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. The interest charged on these loans is linked to the 6-month USD LIBOR rate and as a result the BlueOrchard fund only has limited exposure to low interest rates.

Alternative Funds

Overall, the alternative investments contributed negatively to the performance. The Absolute Return Strategy SICAV - Multi-Manager Hedge fund earned a negative return for the year, but significantly outperformed the equally-weighted indices of hedge fund strategies (HFRX Equal Weighted Strategies EUR Index) and many of its peers. The most defining periods of 2018 for many of the underlying funds were January and February, when systematic strategies in particular were hit by a sudden reversal in market direction, and the fourth quarter, when a broad market sell-off triggered a wave of deleveraging across hedge funds. Despite a tumultuous year for the financial markets, the fund managed to withstand the market volatility relatively well. The Franklin K2 Alternative Strategies Fund realized a negative return since the fund was bought at the end of April. The performance of the Franklin fund was comparable to the Absolute Return Strategy fund. The negative return of the Franklin fund can largely be attributed to the performance of the long/short equity investments which suffered from the indiscriminate selling of stocks in the last quarter of the year, while the other hedge fund strategies (event-driven, relative value and global macro) made a neutral contribution to the performance. The investments in gold via the SPDR Gold Shares fund earned a negative return in US dollars, but a positive return in euros thanks to the US dollar strengthening.

Outlook & Strategy

Although we suspect that the economy is in a late-cyclical phase, we do not believe that economic growth has come to an end. Economic growth is slowing, but still positive. We expect global economic growth to stabilise, with smaller growth differentials between regions. We retain our preference for equities, although upside appears limited taking into account the apparent late stage of the global economy. Valuations are at more attractive levels due to the recent market corrections. Investor pessimism and outflows reached record levels in December, suggesting that markets became oversold and are likely to rebound. However, we may decide to use market rallies to reduce the overweight allocation to equities. We are cautious on government bonds as yields may rise in response to tighter monetary policies from the main central banks. Government bonds have become more expensive due to the flight to safety in the last quarter of 2018. We favour European corporate bonds as risk premiums and rates have rebounded, while credit quality is superior to that of US corporate bonds. The global trade conflict and the Brexit process appear to be the main sources of risk and volatility.

INSINGERGILISSEN MULTI-MANAGER DEFENSIVE

The NAV of INSINGERGILISSEN MULTI-MANAGER DEFENSIVE decreased from EUR 98.40 to EUR 97.35. The Sub-Fund earned a return of -1.07% in 2018.

In 2018, the ECB gradually reduced its asset purchase programme (APP). At the start of 2018, the ECB halved its net asset purchases from EUR 60 billion to EUR 30 billion a month, and in October net asset purchases were reduced further to EUR 15 billion a month. In June, the ECB even outlined plans to end its stimulus programme by the end of the year, which was later confirmed. However, this does not mean that monetary stimulus has come to an end. The ECB will continue to reinvest the principal payments from maturing securities purchased under the APP for an extended period of time. The ECB left the interest rate on the deposit facility unchanged at -0.4% throughout the year.

INSINGERGILISSEN MANAGER SELECTION SICAV

Report on activities of the Board of Directors (continued)

In Europe, government bond yields only increased strongly in January, with German 10-year yields rising from 0.4% to 0.8%. Throughout the remainder of the year, bond yields in core EU countries eased, in particular in May when markets reacted strongly to political events in Italy. The new Italian government favoured higher budget deficits, resulting in conflicts with the European Commission. Around May, Italian bond yields climbed by one full percent to over 3% and even peaked above 3.5% at the beginning of the fourth quarter, resulting in major losses. As the Italian market occupies a large weight in European government bond indices (around 20%), these indices only earned a marginally positive result, notwithstanding clearly positive returns in most countries.

Risk premiums on corporate bonds eased slightly in January but increased throughout the remainder of the year, in particular in the last quarter, as investors became more pessimistic about the economic outlook. Corporate bond yields rose as a result, incurring losses that exceeded running yields.

Overall, the government bond investments contributed positively to the performance. Austrian government bonds in particular posted sound performances. However, this was offset by the corporate bond investments that contributed negatively to performance. A 1.25% Deutsche Bank (2021) bond contributed especially negatively to the performance. The price of Deutsche Bank bonds came under pressure after it was announced that a US subsidiary of Deutsche Bank had been added to a federal problem bank list.

The objective of the 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.

Profit was taken on government bonds at various times during the year, causing the percentage invested in government bonds to drop below 50% (to approx. 49%). The percentage invested in corporate bonds consequently increased in relative terms to about 47%. 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 2018. The 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 fund holds a very small exposure to foreign currencies (Norwegian krone and GB pounds).

Outlook & Strategy

We only see limited potential for bond markets. Government bonds are likely to face a headwind from slight upward rate trends on the main bond markets. Corporate bonds should benefit from the higher risk premiums in the last quarter of 2018. We consequently expect total returns on corporate bonds to exceed the returns on cash.

INSINGERGILISSEN CORE FUNDS MODERATE GROWTH

The INSINGERGILISSEN CORE FUNDS MODERATE GROWTH Sub-Fund was launched on 11th July 2018 with a NAV of EUR 850.00 and ended with a NAV as at 31st December 2018 of EUR 770.12. This result in a performance of -9.40% for 2018 for the Sub-Fund.

The fund executes the investment policy of a moderate growth risk profile. The instruments used are predominantly equal to the core funds proposition.

Performance

Volatility increased significantly on financial markets since the beginning of October, driven by fears about a further escalation in the trade war between the US and China, weakening economic growth indicators and interest rate hikes in the US. In December the decline was severe and broad based across sectors and styles, pushing the return of the fund in negative territory.

Transactions

In August the position of the GAM Japan Equity Fund was switched to a MSCI Japan tracker after negative news flow concerning the asset manager of the GAM fund.

In November we increased our equity exposure to North America at the expense of Europe, bringing the regional exposure in line with the benchmark exposure (MSCI ACWI). The total equity allocation remains unchanged. Positions in several European equity funds have been reduced. The US position has been increased via investment in a new fund: Essential Portfolio Selection US. This is an externally-managed (Massachusetts Financials Services) active equity strategy.

INSINGERGILISSEN MANAGER SELECTION SICAV

Report on activities of the Board of Directors (continued)

In November and December we sold our holdings in global corporate bonds by selling the position in Robeco Global Credits. These were reinvested in the Pimco Euro Bond Fund and a new fund: BlackRock Euro Corporate Bond Fund. Main reason for this trade is that debt levels have increased sharply at US companies, while risk premiums are lower than in Europe. Many US companies are financing share buy-backs via bond issues. Businesses in Europe, on the other hand, continue to be much more cautious.

In December we added the Aegon Dutch Mortgage Fund to the portfolio. The fund invests in Dutch mortgages and has a relatively attractive yield and a high level of creditworthiness.

Within the government bond portion of the portfolio we have exchanged the investment in the DWS Euro Government Bond Fund for individual government bonds. Investment in the latter means that we are in a better position to define the bond allocation and selection. The direct fees are also lower.

Outlook

We remain constructive on financial markets based on continuing economic growth, albeit lower than a year ago. We do not anticipate a recession in 2019, but we are aware that the economic cycle is well underway, especially in the US. Current valuations have come down after the December decline, which improves return potential for 2019. We therefore start 2019 with a pro-risk stance which translates in a moderate overweight position in equities and underweight in fixed income. Dependent on the development of economic data we will adjust our allocation.

The Board of Directors confirms adherence to the Association of the Luxembourg Fund Industry (ALFI) Code of Conduct in the governance of INSINGERGILISSEN MANAGER SELECTION SICAV.

Luxembourg, 19th February 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

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of INSINGERGILISSEN MANAGER SELECTION SICAV and of each of its sub-funds (the “Fund”) as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended 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 31 December 2018;
- the statement of investments and other net assets as at 31 December 2018;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- 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 year then ended; 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.

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.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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 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 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 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. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- 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, 23 April 2019

Thierry Blondeau

INSINGERGILISSEN MANAGER SELECTION SICAV

Combined statement of net assets (in EUR)

as at 31st December 2018

Assets

Investments

Securities portfolio at market value	176,976,612.14
	<u>176,976,612.14</u>

Cash and cash equivalents

Cash at banks	11,984,856.77
	<u>11,984,856.77</u>

Receivables

Receivable on issues of shares	2,861,796.79
Income receivable on portfolio	189,119.45
	<u>3,050,916.24</u>

Total assets

192,012,385.15

Liabilities

Payables

Payable on redemptions of shares	53,930.28
Expenses payable	199,134.58
	<u>253,064.86</u>

Total liabilities

253,064.86

Total net assets at the end of the year

191,759,320.29

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

INSINGERGILISSEN MANAGER SELECTION SICAV

Combined statement of operations (in EUR)

from 1st January 2018 to 31st December 2018

Income

Investment income

Dividends, net	528,966.00
Interest on bonds and other debt securities, net	108,998.97
	<hr/>
	637,964.97

Realised gain on investments

- on securities portfolio	4,654,296.66
- on foreign exchange	44.01
	<hr/>
	4,654,340.67

Appreciation of unrealised results on investments

- on securities portfolio	625,955.94
	<hr/>
	625,955.94

Other income

Other revenue	43,963.49
	<hr/>
	43,963.49

Total income

5,962,225.07

Expenses

Investment advisory or management fees

Portfolio management fees	934,173.32
Performance fees	210,117.39
	<hr/>
	1,144,290.71

Other expenses

Depository fees	89,132.44
Transaction fees	147.58
Central administration costs	216,890.39
Professional fees	55,722.01
Other administration costs	25,205.65
Subscription duty ("taxe d'abonnement")	35,499.79
Bank interest paid	9,731.84
Other fees	55,064.88
	<hr/>
	487,394.58

Realised loss on investments

- on securities portfolio	1,867,885.03
- on foreign exchange	66,718.80
	<hr/>
	1,934,603.83

Depreciation of unrealised results on investments

- on securities portfolio	16,891,772.71
	<hr/>
	16,891,772.71

Total expenses

20,458,061.83

Net expenditure

-14,495,836.76

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

INSINGERGILISSEN MANAGER SELECTION SICAV

Combined statement of changes in net assets (in EUR)

from 1st January 2018 to 31st December 2018

Net expenditure	-14,495,836.76
Subscriptions	128,034,657.04
Redemptions	-26,118,546.14
Total changes in net assets	<u>87,420,274.14</u>
Total net assets at the beginning of the year	<u>104,339,046.15</u>
Total net assets at the end of the year	<u><u>191,759,320.29</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 31st December 2018

Assets

Investments

Securities portfolio at market value	20,149,247.39
	<u>20,149,247.39</u>

Cash and cash equivalents

Cash at banks	662,611.90
	<u>662,611.90</u>

Receivables

Receivable on issues of shares	24,057.69
Income receivable on portfolio	12,944.70
	<u>37,002.39</u>

Total assets

20,848,861.68

Liabilities

Payables

Payable on redemptions of shares	3,589.44
Expenses payable	37,098.97
	<u>40,688.41</u>

Total liabilities

40,688.41

Total net assets at the end of the year

20,808,173.27

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	181,080.518	EUR	114.91	<u>20,808,173.27</u>
				<u>20,808,173.27</u>

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

INSINGERGILISSEN MULTI-MANAGER EQUITY

Statement of operations (in EUR)

from 1st January 2018 to 31st December 2018

Income

Investment income

Dividends, net	119,106.31
	<u>119,106.31</u>

Realised gain on investments

- on securities portfolio	1,220,822.81
- on foreign exchange	44.01
	<u>1,220,866.82</u>

Appreciation of unrealised results on investments

- on securities portfolio	51,362.08
	<u>51,362.08</u>

Other income

Other revenue	10,882.63
	<u>10,882.63</u>

Total income

1,402,217.84

Expenses

Investment advisory or management fees

Portfolio management fees	165,031.66
Performance fees	105,403.08
	<u>270,434.74</u>

Other expenses

Depository fees	14,741.87
Central administration costs	35,872.61
Professional fees	10,772.81
Other administration costs	5,900.40
Subscription duty ("taxe d'abonnement")	5,856.94
Bank interest paid	1,203.63
Other fees	11,650.87
	<u>85,999.13</u>

Realised loss on investments

- on securities portfolio	251,677.31
	<u>251,677.31</u>

Depreciation of unrealised results on investments

- on securities portfolio	2,552,709.93
	<u>2,552,709.93</u>

Total expenses

3,160,821.11

Net expenditure

-1,758,603.27

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 2018 to 31st December 2018

Net expenditure	-1,758,603.27
Subscriptions	3,356,253.06
Redemptions	-6,203,807.53
Total changes in net assets	<hr/> -4,606,157.74
Total net assets at the beginning of the year	<hr/> 25,414,331.01
Total net assets at the end of the year	<hr/> <hr/> 20,808,173.27

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

INSINGERGILISSEN MULTI-MANAGER EQUITY

Statistical information (in EUR)
as at 31st December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	EUR	27,013,375.63	25,414,331.01	20,808,173.27

Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
EUR Share Class	EUR	117.81	124.88	114.91

Number of shares	outstanding at the beginning of the year 01.01.2018	issued	redeemed	outstanding at the end of the year 31.12.2018
EUR Share Class	203,511.309	27,297.268	-49,728.059	181,080.518

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

INSINGERGILISSEN MULTI-MANAGER EQUITY

Statement of investments and other net assets (in EUR) as at 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	290.134	Allianz GI Investors Fd Europe Equity Growth WT EUR Cap	631,614.96	619,801.66	2.98
EUR	3,868.853	DNCA Invest Value EUR I Cap	705,311.73	606,713.53	2.91
EUR	40,464	Franklin Templeton Inv Fds K2 Alternative Str I EUR H1 Cap	444,765.06	425,681.28	2.04
EUR	208,607.828	J O Hambro Cap Mgt Umbr Fd Plc Continental Eur A EUR Dist	645,610.31	657,531.87	3.16
EUR	5,456.1086	Robeco Capital Gh Fds Emerging Cons Equities F EUR Cap	704,074.15	693,635.09	3.33
			3,131,376.21	3,003,363.43	14.42
GBP	33,960.885	First State Inv ICVC Stewart Asia Pacific Inv Lead Fd B Cap	245,709.17	280,925.66	1.35
GBP	40,619.758	First State Inv ICVC Stewart Inv Asia Pacific Fd B GBP Cap	417,286.81	671,853.37	3.23
			662,995.98	952,779.03	4.58
USD	17,158.116	AB SICAV I Am Growth Portfolio I Cap	1,290,544.79	1,501,485.13	7.22
USD	98	Essential Portfolio Selection US Equity I Cap	428,608.75	392,006.00	1.88
USD	2,403	JPMorgan Fds Emerging Markets Opp C Cap	898,867.69	788,011.76	3.79
USD	5,983	Robeco Capital Gh Fds BP US Large Cap Eq I USD Cap	1,167,856.24	1,180,073.53	5.67
USD	4,113	Schroder Intl Sel Fd US Sm & Mid Cap Equity Z Cap	978,789.17	984,991.59	4.73
USD	107,882.85	Threadneedle (Lux) US Contrarian Core Equities ZU USD Cap	1,020,528.51	1,138,239.51	5.47
USD	15,029.442	Wellington Management Fds Lux US Research Eq Units S Cap	729,741.30	1,127,974.07	5.42
			6,514,936.45	7,112,781.59	34.18
		Total investment funds (UCITS)	10,309,308.64	11,068,924.05	53.18
Tracker funds (UCITS)					
EUR	20,517	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	757,128.59	667,623.18	3.21
EUR	6,915	UBS ETF SICAV MSCI EMU UCITS A EUR Dist	770,080.24	732,160.20	3.52
EUR	25,932	Vanguard Fds Plc FTSE Japan UCITS ETF EUR Dist	672,924.21	610,179.96	2.93
			2,200,133.04	2,009,963.34	9.66
USD	11,641	Vanguard Fds Plc FTSE Japan UCITS ETF USD Dist	307,143.22	273,917.11	1.32
			2,507,276.26	2,283,880.45	10.98
		Total tracker funds (UCITS)	2,507,276.26	2,283,880.45	10.98
Investment funds (UCI)					
EUR	4,837.909	Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap *)	588,178.00	599,320.17	2.88
EUR	10,469	Insinger de B Umb Fd NV Equity Income (D) Dist *)	479,192.95	466,917.40	2.24
EUR	13,105	Insinger de B Umb Fd NV European Mid Cap (F) Dist *)	438,028.39	711,208.35	3.42
		Total investment funds (UCI)	1,505,399.34	1,777,445.92	8.54
Tracker funds (UCI)					
USD	5,831	iShares Core S&P500 ETF	992,616.79	1,270,841.98	6.11
USD	2,335	SPDR Gold Trust	249,686.84	247,093.62	1.19
USD	5,310	SPDR S&P 500 ETF Trust Ser 1 Dist	872,875.02	1,149,958.48	5.53
USD	8,384	Vanguard 500 Index Fd	1,423,480.52	1,669,178.18	8.02
		Total tracker funds (UCI)	3,538,659.17	4,337,072.26	20.85
Real estate funds (UCI)					
EUR	4,469	Insinger de B Umb Fd NV Real Estate Equity (C) Dist *)	696,095.19	681,924.71	3.28
		Total real estate funds (UCI)	696,095.19	681,924.71	3.28
		Total investments in securities	18,556,738.60	20,149,247.39	96.83
		Cash at banks		662,611.90	3.18
		Other net assets/(liabilities)		-3,686.02	-0.01
		Total		20,808,173.27	100.00

*) Related Party Investments

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

INSINGERGILISSEN CORE FUNDS MODERATE GROWTH

Statement of net assets (in EUR)

as at 31st December 2018

Assets

Investments

Securities portfolio at market value	93,703,913.75
	<u>93,703,913.75</u>

Cash and cash equivalents

Cash at banks	6,508,351.28
	<u>6,508,351.28</u>

Receivables

Receivable on issues of shares	2,789,823.04
Income receivable on portfolio	52,551.81
	<u>2,842,374.85</u>

Total assets

103,054,639.88

Liabilities

Payables

Payable on redemptions of shares	4,968.34
Expenses payable	46,011.74
	<u>50,980.08</u>

Total liabilities

50,980.08

Total net assets at the end of the year

103,003,659.80

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	133,750.019	EUR	770.12	103,003,659.80
				<u>103,003,659.80</u>

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

INSINGERGILISSEN CORE FUNDS MODERATE GROWTH

Statement of operations (in EUR)

from 12th July 2018 to 31st December 2018

Income

Investment income

Dividends, net	92,145.79
Interest on bonds and other debt securities, net	2,147.18
	<u>94,292.97</u>

Realised gain on investments

- on securities portfolio	396,115.26
	<u>396,115.26</u>

Appreciation of unrealised results on investments

- on securities portfolio	33,966.56
	<u>33,966.56</u>

Other income

Other revenue	1,119.61
	<u>1,119.61</u>

Total income

525,494.40

Expenses

Investment advisory or management fees

Portfolio management fees	248,564.64
	<u>248,564.64</u>

Other expenses

Depository fees	27,991.66
Central administration costs	68,113.79
Professional fees	10,955.00
Other administration costs	755.75
Subscription duty ("taxe d'abonnement")	13,110.81
Bank interest paid	2,172.04
Other fees	10,247.84
	<u>133,346.89</u>

Realised loss on investments

- on securities portfolio	568,844.72
- on foreign exchange	66,718.80
	<u>635,563.52</u>

Depreciation of unrealised results on investments

- on securities portfolio	8,817,238.60
	<u>8,817,238.60</u>

Total expenses

9,834,713.65

Net expenditure

-9,309,219.25

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 12th July 2018 to 31st December 2018

Net expenditure	-9,309,219.25
Subscriptions	118,397,587.07
Redemptions	-6,084,708.02
Total changes in net assets	103,003,659.80
Total net assets at the beginning of the year	0.00
Total net assets at the end of the year	103,003,659.80

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

INSINGERGILISSEN CORE FUNDS MODERATE GROWTH

Statistical information (in EUR)
as at 31st December 2018

Total net assets	Currency				31.12.2018
	EUR				103,003,659.80

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

Number of shares	outstanding at the beginning of the year 11.07.2018	issued	redeemed	outstanding at the end of the year 31.12.2018
EUR Share Class	-	141,172.923	-7,422.904	133,750.019

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)

as at 31st December 2018

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	350,000	Espana 1.3% Sen 16/31.10.26	355,939.50	355,743.50	0.35
EUR	580,000	Italia 0.2% T-Bonds Ser 3Y 17/15.10.20	576,276.40	577,265.30	0.56
EUR	550,000	Italia 0.65% T-Bills Sen 16/15.10.23	518,595.00	524,576.25	0.51
EUR	680,000	KFW 0.625% Sen 17/22.02.27	685,494.40	689,227.60	0.67
EUR	895,945	Netherlands 0.5% Reg S 16/15.07.26	910,620.72	919,965.29	0.89
Total bonds			3,046,926.02	3,066,777.94	2.98
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	136,863	Aegon Asset Mgt Europe ICAV European ABS Fd I Cap	1,437,227.90	1,428,096.97	1.39
EUR	1,293.105	Allianz GI Investors Fd Europe Equity Growth WT EUR Cap	3,417,419.66	2,762,408.49	2.68
EUR	51,400	BlackRock Global Fds EUR Corporate Bond I2 Cap	551,522.00	550,494.00	0.54
EUR	10,817.081	BNP Paribas Flexi I US Mortgage IH EUR Cap	1,061,374.13	1,052,285.64	1.02
EUR	15,782.3837	DNCA Invest Value EUR I Cap	2,946,713.82	2,474,993.41	2.40
EUR	1,599,345.406	First State Inv ICVC Stewart Asia Pacific Inv Lead Fd B Cap	3,599,164.32	3,552,466.02	3.45
EUR	8,568	Goldman Sachs Fds Scv GI Str Macro Bond Ptf R EUR Hedge Cap	863,994.56	844,547.76	0.82
EUR	736,624	Hermes Inv Fds Plc Multi Strategy Cred F Hedged EUR Cap	1,622,260.94	1,568,051.51	1.52
EUR	973,238.169	J O Hambro Cap Mgt Umbr Fd Plc Continental Eur A EUR Dist	3,588,261.75	3,067,646.71	2.98
EUR	6,177.22599	JPMorgan Inv Fds Income Opportunity C perf EUR (Hegded) Cap	868,763.95	846,650.59	0.82
EUR	1,044.16	Kempen Intl Fds (Lux) EUR Cred Plus I Cap	1,235,889.65	1,227,284.78	1.19
EUR	151,576.521	Neuberger Berman Inv Fds Plc Sho Dur Em Mks Debt I5 EUR Cap	1,633,986.72	1,627,931.84	1.58
EUR	121,383.81	PIMCO Fds GI Investors Ser Plc EUR Bond Intl Cap	2,939,481.17	2,948,412.74	2.86
EUR	61.475	Rivertree Equity Fd Japan I Cap	3,453,147.04	3,268,623.91	3.17
EUR	19,830.8319	Robeco Capital Gh Fds Emerging Cons Equities F EUR Cap	2,655,693.85	2,521,093.66	2.45
EUR	4,175.774	Robeco Capital Gh Fds Fin Institutions Bonds IH Cap	679,435.72	660,273.38	0.64
EUR	82,696.38	Schroder Intl Sel Fd EUR Corp Bond Z Cap	1,997,520.80	1,961,194.27	1.90
			34,551,857.98	32,362,455.68	31.41
USD	79,340.352	AB SICAV I Am Growth Portfolio I Cap	7,479,243.03	6,942,974.34	6.74
USD	331,484.449	Artisan Partners Global Fds Plc GI Value I USD Cap	5,990,149.23	5,273,616.23	5.12
USD	2,201	Essential Portfolio Selection US Equity I Cap	9,723,800.39	8,804,134.68	8.55
USD	8,326.218	JPMorgan Fds Emerging Markets Opp C Cap	2,976,847.60	2,730,402.69	2.65
USD	38,843.4528	Robeco Capital Gh Fds BP US Large Cap Eq F USD Cap	6,039,797.26	5,401,073.46	5.24
USD	15,446.43	Schroder Intl Sel Fd US Sm & Mid Cap Equity Z Cap	4,192,366.05	3,699,149.94	3.59
USD	333,646.777	Threadneedle (Lux) US Contrarian Core Equities ZU USD Cap	3,962,148.85	3,520,206.82	3.42
			40,364,352.41	36,371,558.16	35.31
Total investment funds (UCITS)			74,916,210.39	68,734,013.84	66.72
Tracker funds (UCITS)					
EUR	84,878	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	3,132,167.96	2,761,930.12	2.68
USD	241,822	Vanguard Fds Plc S&P500 UCITS ETF USD Dist	11,078,968.33	9,978,856.70	9.69
Total tracker funds (UCITS)			14,211,136.29	12,740,786.82	12.37
Investment funds (UCI)					
EUR	99,549.04	AeAM Dutch Mortgage Fund 2 Dist	999,999.97	995,341.08	0.97
EUR	7,227.644	BlueOrchard Microfinance Fd D EUR Cap	745,531.48	750,518.55	0.73
EUR	44,962	Insinger de B Umb Fd NV Equity Income (D) Dist *)	2,379,353.31	2,005,305.20	1.95
EUR	43,843	Insinger de B Umb Fd NV European Mid Cap (F) Dist *)	2,931,314.76	2,379,359.61	2.31
Total investment funds (UCI)			7,056,199.52	6,130,524.44	5.96

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 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Real estate funds (UCI)					
EUR	19,869	Insinger de B Umb Fd NV Real Estate Equity (C) Dist *	3,256,713.57	3,031,810.71	2.94
Total real estate funds (UCI)			<u>3,256,713.57</u>	<u>3,031,810.71</u>	<u>2.94</u>
Total investments in securities			102,487,185.79	93,703,913.75	90.97
Cash at banks				6,508,351.28	6.32
Other net assets/(liabilities)				2,791,394.77	2.71
Total				<u><u>103,003,659.80</u></u>	<u><u>100.00</u></u>

*) Related Party Investments

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

INSINGERGILISSEN MULTI-MANAGER BALANCED

Statement of net assets (in EUR)

as at 31st December 2018

Assets

Investments

Securities portfolio at market value	47,860,027.56
	<u>47,860,027.56</u>

Cash and cash equivalents

Cash at banks	3,942,371.20
	<u>3,942,371.20</u>

Receivables

Receivable on issues of shares	47,588.84
Income receivable on portfolio	52,080.76
	<u>99,669.60</u>

Total assets

51,902,068.36

Liabilities

Payables

Payable on redemptions of shares	33,344.06
Expenses payable	85,631.08
	<u>118,975.14</u>

Total liabilities

118,975.14

Total net assets at the end of the year

51,783,093.22

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	436,575.549	EUR	118.61	<u>51,783,093.22</u>
				<u>51,783,093.22</u>

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

INSINGERGILISSEN MULTI-MANAGER BALANCED

Statement of operations (in EUR)

from 1st January 2018 to 31st December 2018

Income

Investment income

Dividends, net	256,430.09
	<u>256,430.09</u>

Realised gain on investments

- on securities portfolio	2,500,886.78
	<u>2,500,886.78</u>

Appreciation of unrealised results on investments

- on securities portfolio	404,929.54
	<u>404,929.54</u>

Other income

Other revenue	23,451.65
	<u>23,451.65</u>

Total income

3,185,698.06

Expenses

Investment advisory or management fees

Portfolio management fees	393,908.24
Performance fees	104,304.32
	<u>498,212.56</u>

Other expenses

Depository fees	35,052.59
Transaction fees	100.51
Central administration costs	85,290.17
Professional fees	25,727.94
Other administration costs	13,360.00
Subscription duty ("taxe d'abonnement")	11,778.15
Bank interest paid	5,567.73
Other fees	25,232.32
	<u>202,109.41</u>

Realised loss on investments

- on securities portfolio	763,507.30
	<u>763,507.30</u>

Depreciation of unrealised results on investments

- on securities portfolio	4,522,923.13
	<u>4,522,923.13</u>

Total expenses

5,986,752.40

Net expenditure

-2,801,054.34

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 2018 to 31st December 2018

Net expenditure	-2,801,054.34
Subscriptions	6,059,274.63
Redemptions	-10,500,139.90
Total changes in net assets	<hr/> -7,241,919.61
Total net assets at the beginning of the year	<hr/> 59,025,012.83
Total net assets at the end of the year	<hr/> <hr/> 51,783,093.22

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

INSINGERGILISSEN MULTI-MANAGER BALANCED

Statistical information (in EUR)
as at 31st December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	EUR	64,068,039.56	59,025,012.83	51,783,093.22

Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
EUR Share Class	EUR	120.54	124.97	118.61

Number of shares	outstanding at the beginning of the year 01.01.2018	issued	redeemed	outstanding at the end of the year 31.12.2018
EUR Share Class	472,332.325	48,380.408	-84,137.184	436,575.549

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

INSINGERGILISSEN MULTI-MANAGER BALANCED

Statement of investments and other net assets (in EUR) as at 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	120,053	Aegon Asset Mgt Europe ICAV European ABS Fd I Cap	1,262,117.19	1,252,693.03	2.42
EUR	367,453	Allianz GI Investors Fd Europe Equity Growth WT EUR Cap	806,383.54	784,975.15	1.52
EUR	9,971.061	BNP Paribas Flexi I US Mortgage IH EUR Cap	998,678.03	969,984.81	1.87
EUR	5,234.5967	DNCA Invest Value EUR I Cap	961,741.10	820,889.45	1.59
EUR	15,661	DWS Invest EUR-Gov Bonds FC Cap	3,096,912.59	3,110,901.04	6.01
EUR	174,716	Franklin Templeton Inv Fds K2 Alternative Str I EUR H1 Cap	1,929,747.37	1,838,012.32	3.55
EUR	403,837.6183	Hermes Inv Fds Plc Multi Strategy Cred F Hedged EUR Cap	870,654.93	859,649.14	1.66
EUR	282,237.437	J O Hambro Cap Mgt Umbr Fd Plc Continental Eur A EUR Dist	893,820.25	889,612.40	1.72
EUR	24,938	JPMorgan Inv Fds Income Opportunity I perf EUR Cap	1,931,803.11	1,881,322.72	3.63
EUR	1,093	Kempen Intl Fds (Lux) EUR Cred Plus I Cap	1,293,871.54	1,284,690.34	2.48
EUR	89,101	Neuberger Berman Inv Fds Plc Sho Dur Em Mks Debt I5 EUR Cap	972,760.66	956,944.74	1.85
EUR	81,099	PIMCO Fds GI Investors Ser Plc EUR Bond Intl Cap	1,954,976.43	1,969,894.71	3.80
EUR	7,394.434	Robeco Capital Gh Fds Emerging Cons Equities F EUR Cap	954,300.43	940,054.39	1.82
EUR	4,946	Robeco Capital Gh Fds Fin Institutions Bonds IH Cap	796,591.52	782,061.52	1.51
EUR	9,208.9437	Robeco Capital Gh Fds Global Cred IH EUR Cap	1,049,129.96	1,011,602.47	1.95
EUR	128,407.85	Schroder Intl Sel Fd EUR Corp Bond Z SF Dist	2,514,468.69	2,399,673.06	4.63
			22,287,957.34	21,752,961.29	42.01
GBP	76,712.291	First State Inv ICVC Stewart Asia Pacific Inv Lead Fd B Cap	484,473.59	634,566.81	1.23
GBP	37,086.722	First State Inv ICVC Stewart Inv Asia Pacific Fd B GBP Cap	380,991.92	613,416.73	1.18
			865,465.51	1,247,983.54	2.41
USD	22,227.848	AB SICAV I Am Growth Portfolio I Cap	1,577,967.52	1,945,131.00	3.76
USD	124	Essential Portfolio Selection US Equity I Cap	542,321.28	496,007.59	0.96
USD	2,738	JPMorgan Fds Emerging Markets Opp C Cap	1,020,461.75	897,867.74	1.73
USD	7,481	Robeco Capital Gh Fds BP US Large Cap Eq I USD Cap	1,460,259.48	1,475,535.70	2.85
USD	5,215	Schroder Intl Sel Fd US Sm & Mid Cap Equity Z Cap	1,241,037.08	1,248,901.33	2.41
USD	145,960.216	Threadneedle (Lux) US Contrarian Core Equities ZU USD Cap	1,379,921.47	1,539,982.35	2.97
USD	19,078.218	Wellington Management Fds Lux US Research Eq Units S Cap	993,929.90	1,431,838.60	2.77
			8,215,898.48	9,035,264.31	17.45
		Total investment funds (UCITS)	31,369,321.33	32,036,209.14	61.87
Tracker funds (UCITS)					
EUR	6,017	iShares eb.rexx Govt Germany 5.5-10.5 UCITS ETF (DE)	858,688.58	855,737.74	1.65
EUR	29,345	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	1,082,745.40	954,886.30	1.84
EUR	6,462	UBS ETF SICAV MSCI EMU UCITS A EUR Dist	746,161.38	684,196.56	1.32
EUR	38,771	Vanguard Fds Plc FTSE Japan UCITS ETF EUR Dist	1,006,851.85	912,281.63	1.76
			3,694,447.21	3,407,102.23	6.57
USD	4,308	Vanguard Fds Plc FTSE Japan UCITS ETF USD Dist	114,632.41	101,368.86	0.20
		Total tracker funds (UCITS)	3,809,079.62	3,508,471.09	6.77
Investment funds (UCI)					
EUR	18,917.335	Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap *)	2,305,182.85	2,343,479.46	4.53
EUR	8,513.526	BlueOrchard Microfinance Fd D EUR Cap	869,059.70	884,044.54	1.71
EUR	16,355	Insinger de B Umb Fd NV Equity Income (D) Dist *)	789,412.48	729,433.00	1.41
EUR	16,616	Insinger de B Umb Fd NV European Mid Cap (F) Dist *)	580,414.32	901,750.32	1.74
		Total investment funds (UCI)	4,544,069.35	4,858,707.32	9.39
Tracker funds (UCI)					
USD	6,439	iShares Core S&P500 ETF	1,120,579.22	1,403,353.03	2.71
USD	9,123	SPDR Gold Trust	966,004.15	965,411.17	1.86
USD	6,894	SPDR S&P 500 ETF Trust Ser 1 Dist	1,182,478.19	1,492,996.94	2.88
USD	10,934	Vanguard 500 Index Fd	1,851,472.07	2,176,860.00	4.20
		Total tracker funds (UCI)	5,120,533.63	6,038,621.14	11.65

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 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Real estate funds (UCI)					
EUR	9,293	Insinger de B Umb Fd NV Real Estate Equity (C) Dist	*) 1,306,126.78	1,418,018.87	2.74
Total real estate funds (UCI)			<u>1,306,126.78</u>	<u>1,418,018.87</u>	<u>2.74</u>
Total investments in securities			46,149,130.71	47,860,027.56	92.42
Cash at banks				3,942,371.20	7.61
Other net assets/(liabilities)				-19,305.54	-0.03
Total				<u><u>51,783,093.22</u></u>	<u><u>100.00</u></u>

*) Related Party Investments

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

INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED

Statement of net assets (in EUR)

as at 31st December 2018

Assets

Investments

Securities portfolio at market value	11,364,434.23
	<u>11,364,434.23</u>

Cash and cash equivalents

Cash at banks	703,939.08
	<u>703,939.08</u>

Receivables

Receivable on issues of shares	327.22
Income receivable on portfolio	16,195.44
	<u>16,522.66</u>

Total assets

12,084,895.97

Liabilities

Payables

Payable on redemptions of shares	6,010.41
Expenses payable	22,386.43
	<u>28,396.84</u>

Total liabilities

28,396.84

Total net assets at the end of the year

12,056,499.13

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	96,651.135	EUR	124.74	12,056,499.13
				<u>12,056,499.13</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 2018 to 31st December 2018

Income

Investment income

Dividends, net

61,283.81

61,283.81

Realised gain on investments

- on securities portfolio

536,471.81

536,471.81

Appreciation of unrealised results on investments

- on securities portfolio

116,957.86

116,957.86

Other income

Other revenue

6,066.70

6,066.70

Total income

720,780.18

Expenses

Investment advisory or management fees

Portfolio management fees

95,036.39

Performance fees

409.99

95,446.38

Other expenses

Depositary fees

8,509.57

Transaction fees

47.07

Central administration costs

20,710.33

Professional fees

6,202.71

Other administration costs

3,628.79

Subscription duty ("taxe d'abonnement")

2,551.06

Bank interest paid

788.44

Other fees

5,950.62

48,388.59

Realised loss on investments

- on securities portfolio

239,743.52

239,743.52

Depreciation of unrealised results on investments

- on securities portfolio

915,919.35

915,919.35

Total expenses

1,299,497.84

Net expenditure

-578,717.66

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 2018 to 31st December 2018

Net expenditure	-578,717.66
Subscriptions	169,838.40
Redemptions	-2,385,456.64
Total changes in net assets	<hr/> -2,794,335.90
Total net assets at the beginning of the year	<hr/> 14,850,835.03
Total net assets at the end of the year	<hr/> <hr/> 12,056,499.13

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

INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED

Statistical information (in EUR)
as at 31st December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	EUR	16,345,831.79	14,850,835.03	12,056,499.13

Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
EUR Share Class	EUR	128.14	130.55	124.74

Number of shares	outstanding at the beginning of the year 01.01.2018	issued	redeemed	outstanding at the end of the year 31.12.2018
EUR Share Class	113,753.733	1,309.465	-18,412.063	96,651.135

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)

as at 31st December 2018

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	43,012	Aegon Asset Mgt Europe ICAV European ABS Fd I Cap	452,185.15	448,808.71	3.72
EUR	53,855	Allianz GI Investors Fd Europe Equity Growth WT EUR Cap	123,035.21	115,048.28	0.95
EUR	3,806	BNP Paribas Flexi I US Mortgage IH EUR Cap	381,270.64	370,247.68	3.07
EUR	696	DNCA Invest Value EUR I Cap	129,677.13	109,146.72	0.91
EUR	5,711	DWS Invest EUR-Gov Bonds FC Cap	1,129,121.81	1,134,433.04	9.41
EUR	31,178	Franklin Templeton Inv Fds K2 Alternative Str I EUR H1 Cap	344,179.80	327,992.56	2.72
EUR	183,906.2365	Hermes Inv Fds Plc Multi Strategy Cred F Hedged EUR Cap	404,051.29	391,481.21	3.25
EUR	43,515.214	J O Hambro Cap Mgt Umbr Fd Plc Continental Eur A EUR Dist	143,372.09	137,159.95	1.14
EUR	7,846	JPMorgan Inv Fds Income Opportunity I perf EUR Cap	608,357.11	591,902.24	4.91
EUR	417	Kempen Intl Fds (Lux) EUR Cred Plus I Cap	493,636.26	490,133.46	4.07
EUR	43,937	Neuberger Berman Inv Fds Plc Sho Dur Em Mks Debt I5 EUR Cap	479,545.10	471,883.38	3.91
EUR	30,829	PIMCO Fds GI Investors Ser Plc EUR Bond Intl Cap	743,157.05	748,836.41	6.21
EUR	1,051.2843	Robeco Capital Gh Fds Emerging Cons Equities F EUR Cap	135,634.41	133,649.77	1.11
EUR	1,688	Robeco Capital Gh Fds Fin Institutions Bonds IH Cap	273,581.76	266,906.56	2.21
EUR	2,716.2597	Robeco Capital Gh Fds Global Cred IH EUR Cap	309,071.76	298,381.13	2.48
EUR	49,077.25	Schroder Intl Sel Fd EUR Corp Bond Z SF Dist	961,765.75	917,150.74	7.61
			7,111,642.32	6,953,161.84	57.68
GBP	20,159	First State Inv ICVC Stewart Asia Pacific Inv Lead Fd B Cap	122,671.31	166,755.97	1.38
USD	3,145.332	AB SICAV I Am Growth Portfolio I Cap	227,425.80	275,244.05	2.28
USD	18	Essential Portfolio Selection US Equity I Cap	78,689.69	72,001.10	0.60
USD	446	JPMorgan Fds Emerging Markets Opp C Cap	166,488.67	146,256.03	1.21
USD	1,248	Robeco Capital Gh Fds BP US Large Cap Eq I USD Cap	245,840.22	246,152.73	2.04
USD	767	Schroder Intl Sel Fd US Sm & Mid Cap Equity Z Cap	182,587.49	183,683.09	1.52
USD	22,503.822	Threadneedle (Lux) US Contrarian Core Equities ZU USD Cap	208,317.21	237,431.06	1.97
USD	2,395.485	Wellington Management Fds Lux US Research Eq Units S Cap	108,721.55	179,783.45	1.49
			1,218,070.63	1,340,551.51	11.11
		Total investment funds (UCITS)	8,452,384.26	8,460,469.32	70.17
Tracker funds (UCITS)					
EUR	2,297	iShares eb.rexx Govt Germany 5.5-10.5 UCITS ETF (DE)	327,511.64	326,679.34	2.71
EUR	4,933	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	182,013.39	160,519.82	1.33
EUR	924	UBS ETF SICAV MSCI EMU UCITS A EUR Dist	102,564.05	97,833.12	0.81
EUR	5,319	Vanguard Fds Plc FTSE Japan UCITS ETF EUR Dist	138,130.18	125,156.07	1.04
			750,219.26	710,188.35	5.89
USD	676	Vanguard Fds Plc FTSE Japan UCITS ETF USD Dist	18,003.71	15,906.54	0.13
		Total tracker funds (UCITS)	768,222.97	726,094.89	6.02
Investment funds (UCI)					
EUR	3,745.253	Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap *)	429,357.97	463,961.94	3.85
EUR	2,772.119	BlueOrchard Microfinance Fd D EUR Cap	282,201.71	287,856.84	2.39
EUR	2,634	Insinger de B Umb Fd NV Equity Income (D) Dist *)	121,584.93	117,476.40	0.97
EUR	2,438	Insinger de B Umb Fd NV European Mid Cap (F) Dist *)	94,874.34	132,310.26	1.10
		Total investment funds (UCI)	928,018.95	1,001,605.44	8.31
Tracker funds (UCI)					
USD	851	iShares Core S&P500 ETF	168,219.35	185,471.88	1.54
USD	1,806	SPDR Gold Trust	194,712.62	191,113.95	1.59
USD	1,035	SPDR S&P 500 ETF Trust Ser 1 Dist	182,849.79	224,144.45	1.86
USD	1,722	Vanguard 500 Index Fd	296,553.38	342,834.55	2.84
		Total tracker funds (UCI)	842,335.14	943,564.83	7.83

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 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Real estate funds (UCI)					
EUR	1,525	Insinger de B Umb Fd NV Real Estate Equity (C) Dist	*) <u>206,562.74</u>	<u>232,699.75</u>	<u>1.93</u>
Total real estate funds (UCI)			<u>206,562.74</u>	<u>232,699.75</u>	<u>1.93</u>
Total investments in securities			11,197,524.06	11,364,434.23	94.26
Cash at banks				703,939.08	5.84
Other net assets/(liabilities)				-11,874.18	-0.10
Total				<u>12,056,499.13</u>	<u>100.00</u>

*) Related Party Investments

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

INSINGERGILISSEN MULTI-MANAGER DEFENSIVE

Statement of net assets (in EUR)

as at 31st December 2018

Assets

Investments

Securities portfolio at market value	3,898,989.21
	<u>3,898,989.21</u>

Cash and cash equivalents

Cash at banks	167,583.31
	<u>167,583.31</u>

Receivables

Income receivable on portfolio	55,346.74
	<u>55,346.74</u>

Total assets

4,121,919.26

Liabilities

Payables

Payable on redemptions of shares	6,018.03
Expenses payable	8,006.36
	<u>14,024.39</u>

Total liabilities

14,024.39

Total net assets at the end of the year

4,107,894.87

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	42,198.891	EUR	97.35	<u>4,107,894.87</u>
				<u>4,107,894.87</u>

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

INSINGERGILISSEN MULTI-MANAGER DEFENSIVE

Statement of operations (in EUR)

from 1st January 2018 to 31st December 2018

Income

Investment income

Interest on bonds and other debt securities, net

106,851.79

106,851.79

Appreciation of unrealised results on investments

- on securities portfolio

18,739.90

18,739.90

Other income

Other revenue

2,442.90

2,442.90

Total income

128,034.59

Expenses

Investment advisory or management fees

Portfolio management fees

31,632.39

31,632.39

Other expenses

Depositary fees

2,836.75

Central administration costs

6,903.49

Professional fees

2,063.55

Other administration costs

1,560.71

Subscription duty ("taxe d'abonnement")

2,202.83

Other fees

1,983.23

17,550.56

Realised loss on investments

- on securities portfolio

44,112.18

44,112.18

Depreciation of unrealised results on investments

- on securities portfolio

82,981.70

82,981.70

Total expenses

176,276.83

Net expenditure

-48,242.24

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 2018 to 31st December 2018

Net expenditure	-48,242.24
Subscriptions	51,703.88
Redemptions	-944,434.05
Total changes in net assets	<hr/> -940,972.41
Total net assets at the beginning of the year	<hr/> 5,048,867.28
Total net assets at the end of the year	<hr/> <hr/> 4,107,894.87

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

INSINGERGILISSEN MULTI-MANAGER DEFENSIVE

Statistical information (in EUR)
as at 31st December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	EUR	6,199,567.86	5,048,867.28	4,107,894.87

Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
EUR Share Class	EUR	99.38	98.40	97.35

Number of shares	outstanding at the beginning of the year 01.01.2018	issued	redeemed	outstanding at the end of the year 31.12.2018
EUR Share Class	51,307.891	527.648	-9,636.648	42,198.891

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

INSINGERGILISSEN MULTI-MANAGER DEFENSIVE

Statement of investments and other net assets (in EUR) as at 31st December 2018

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	114,915.50	2.80
EUR	100,000	Apple Inc 1% EMTN 14/10.11.22	105,190.00	103,518.00	2.52
EUR	400,000	Belgium 2.25% OLO Reg S Ser 68 13/22.06.23	468,192.00	443,230.00	10.79
EUR	105,000	Daimler AG 1.75% EMTN Sen 12/21.01.20	111,125.70	107,008.13	2.60
EUR	200,000	Deutsche Bank AG 1.25% EMTN Sen 14/08.09.21	200,330.00	196,231.00	4.78
EUR	100,000	European Economic Community 3.375% 10/10.05.19	109,975.00	101,362.50	2.47
EUR	40,900	France 0.5% OAT Sen 14/25.05.25	42,470.56	41,648.67	1.01
EUR	100,000	ING Bank NV 0.75% EMTN Reg S Sen 16/22.02.21	102,381.00	101,252.00	2.46
EUR	300,000	Koninklijke KPN NV 4.25% EMTN Reg S Ser 25 12/01.03.22	362,241.00	335,589.00	8.17
EUR	367,000	Netherlands 2.25% 12/15.07.22	422,967.50	402,287.05	9.79
EUR	200,000	Netherlands 3.25 11/15.07.21	236,204.00	219,704.00	5.35
EUR	323,000	Oesterreich 1.2% Reg S Ser 144A 15/20.10.25	357,351.05	346,349.67	8.43
EUR	34,000	Oesterreich 1.65% Ser 1 14/21.10.24	38,821.20	37,326.39	0.91
EUR	300,000	Sanofi SA 1.875% EMTN Reg S Ser 15 13/04.09.20	321,606.00	308,590.50	7.51
EUR	200,000	Telefonica Emisiones SA 2.242% EMTN Sen 14/27.05.22	219,940.00	211,626.00	5.15
EUR	128,000	Volkswagen Intl Finance NV 2% EMTN Sen 13/26.03.21	137,638.40	131,779.20	3.21
			3,355,423.41	3,202,417.61	77.95
GBP	250,000	Tesco Plc 5% EMTN Ser 49 06/24.03.23	310,906.43	303,386.10	7.39
NOK	3,681,000	Norway 3.75% 10/25.05.21	461,382.93	393,185.50	9.57
			4,127,712.77	3,898,989.21	94.91
		Total investments in securities			
		Cash at banks		167,583.31	4.08
		Other net assets/(liabilities)		41,322.35	1.01
		Total		4,107,894.87	100.00

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

INSINGERGILISSEN MANAGER SELECTION SICAV

Notes to the financial statements

as at 31st December 2018

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.

The most recent financial statements, annual report, key investor information document as well as copies of the Articles of Incorporation of the Company and the material contracts referred to in the prospectus are available for inspection during usual business hours at the registered office of the Company in Luxembourg and can be obtained free of charge upon request from the AIFM.

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.

The net assets as at 31st December 2018 have been calculated for reporting purposes, based on last available prices at the date.

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.

INSINGERGILISSEN MANAGER SELECTION SICAV

Notes to the financial statements (continued)

as at 31st December 2018

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.

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	=	0.8981707	GBP	Pound Sterling
			9.9403304	NOK	Norwegian Krona
			1.1440000	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 year ended 31st December 2018 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 year ended 31st December 2018 for the Sub-Fund Insingergilissen Manager Selection SICAV - Core Funds Moderate Growth is 0.55% p.a. of the average net assets attributable to EUR Share Class accrued daily and payable monthly.

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:

INSINGERGILISSEN MANAGER SELECTION SICAV

Notes to the financial statements (continued)

as at 31st December 2018

			% of average NAV
- INSINGERGILISSEN MULTI-MANAGER EQUITY	EUR	105,403.08	0.45%
- INSINGERGILISSEN MULTI-MANAGER BALANCED	EUR	104,304.32	0.19%
- INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED	EUR	409.99	0.00%

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-Funds are:

			% of average NAV
- INSINGERGILISSEN MULTI-MANAGER BALANCED	EUR	100.51	0.00%
- INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED	EUR	47.07	0.00%

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

INSINGERGILISSEN MANAGER SELECTION SICAV

Notes to the financial statements (continued)

as at 31st December 2018

Note 9 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the Company.

Note 10 - Events

The Extraordinary General meeting of 31st May 2018 decided to make the following changes with effect on 31st May 2018:

- the Company formerly known as INSINGER DE BEAUFORT MANAGER SELECTION SICAV is renamed in INSINGERGILISSEN MANAGER SELECTION SICAV, consequently the name of the Sub-Funds also changed as follows:

Old denomination	New denomination
INSINGER DE BEAUFORT MANAGER SELECTION SICAV - MULTI-MANAGER EQUITY	INSINGERGILISSEN MANAGER SELECTION SICAV - INSINGERGILISSEN MULTI-MANAGER EQUITY (hereinafter INSINGERGILISSEN MULTI-MANAGER EQUITY)
INSINGER DE BEAUFORT MANAGER SELECTION SICAV - MULTI-MANAGER BALANCED	INSINGERGILISSEN MANAGER SELECTION SICAV - INSINGERGILISSEN MULTI-MANAGER BALANCED (hereinafter INSINGERGILISSEN MULTI-MANAGER BALANCED)
INSINGER DE BEAUFORT MANAGER SELECTION SICAV - MULTI-MANAGER DEFENSIVE BALANCED	INSINGERGILISSEN MANAGER SELECTION SICAV - INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED (hereinafter INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED)
INSINGER DE BEAUFORT MANAGER SELECTION SICAV - MULTI-MANAGER DEFENSIVE	INSINGERGILISSEN MANAGER SELECTION SICAV - INSINGERGILISSEN MULTI-MANAGER DEFENSIVE (hereinafter INSINGERGILISSEN MULTI-MANAGER DEFENSIVE)

With effect 11th April 2018, the Board of Directors of the Company has adopted the change of the currency of the combined statement of net assets, combined statement of operations and changes in net assets from USD to EUR.

The currency of the Sub-Funds was already in EUR.

For the purpose of the presentation of the combined statement of operations and changes in net assets, the opening net assets has been translated with the year-end exchange rate as of 31st December 2018.

The Board of Directors decided with effect 9th July 2018, to launch the Sub-Fund INSINGERGILISSEN MANAGER SELECTION SICAV - INSINGERGILISSEN CORE FUNDS MODERATE GROWTH. The initial subscription period was from 9th July 2018 to 11th July 2018. The first NAV is dated 11th July 2018.

INSINGERGILISSEN MANAGER SELECTION SICAV

Additional information (unaudited)

as at 31st December 2018

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 31 December 2018 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	35.10%	62%		2.90%			100%
INSINGERGILISSEN MULTI-MANAGER BALANCED	26.20%	67.60%	1.70%	4.50%			100%
INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED	19.80%	74%	2.40%	3.80%			100%
INSINGERGILISSEN MULTI-MANAGER DEFENSIVE	63%	37%					100%
INSINGERGILISSEN CORE FUNDS MODERATE GROWTH	24.50%	74.80%	0.70%				100%

2 - Risks

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

There was one active breach in INSINGERGILISSEN MANAGER SELECTION SICAV in 2018 which relates to an unauthorized investment in the sub-fund INSINGERGILISSEN CORE FUNDS MODERATE GROWTH.

3 - Leverage

The level of leverage, calculated in accordance with the AIFM law, which each Sub-Fund can employ and its real exposure at the end of December 2018 is as follows:

	Commitment method		Gross method	
	Exposure	Max	Exposure	Max
INSINGERGILISSEN MULTI-MANAGER EQUITY	100%	105%	96.90%	105%
INSINGERGILISSEN MULTI-MANAGER BALANCED	100%	105%	92.50%	105%
INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED	100%	105%	94.40%	105%
INSINGERGILISSEN MULTI-MANAGER DEFENSIVE	100%	105%	96.30%	105%
INSINGERGILISSEN CORE FUNDS MODERATE GROWTH	100%	105%	91%	105%

4 – Remuneration

<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

Additional information (unaudited) (continued)

as at 31st December 2018

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 31st December 2018 is calculated by averaging the Net Assets Value of each Valuation of the Sub-Fund in the year of 2018.

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 year ended 31st December 2018 is EUR 23,593,148.

The Ongoing Charges Figure ("OCF") based on the information of the 2018 annual report is as follows:

- excluding the OCF of the underlying funds is 1.01% per annum
- including the OCF of the underlying funds is 1.70% per annum

INSINGERGILISSEN CORE FUNDS MODERATE GROWTH

The average Net Asset Value for the year ended 31st December 2018 is EUR 95,969,131.

The Ongoing Charges Figure ("OCF") based on the information of the 2018 annual report is as follows:

- excluding the OCF of the underlying funds is 0.84% per annum
- including the OCF of the underlying funds is 1.47% per annum

INSINGERGILISSEN MULTI-MANAGER BALANCED

The average Net Asset Value for the year ended 31st December 2018 is EUR 56,304,166.

The Ongoing Charges Figure ("OCF") based on the information of the 2018 annual report is as follows:

- excluding the OCF of the underlying funds is 1.01% per annum
- including the OCF of the underlying funds is 1.70% per annum

INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED

The average Net Asset Value for the year ended 31st December 2018 is EUR 13,587,328

The Ongoing Charges Figure ("OCF") based on the information of the 2018 annual report is as follows:

- excluding the OCF of the underlying funds is 1.00% per annum
- including the OCF of the underlying funds is 1.66% per annum

INSINGERGILISSEN MULTI-MANAGER DEFENSIVE

The average Net Asset Value for the year ended 31st December 2018 is EUR 4,520,733.

The Ongoing Charges Figure ("OCF") based on the information of the 2018 annual report is 1.03% per annum.