

**Unaudited semi-annual report  
as at 30th June 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 B 75 761

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# INSINGERGILISSEN MANAGER SELECTION SICAV

## Contents

<b>Organisation</b> .....	<b>2</b>
<b>General information</b> .....	<b>4</b>
<b>Combined statement of net assets</b> .....	<b>5</b>
<b>Combined statement of operations</b> .....	<b>6</b>
<b>Combined statement of changes in net assets</b> .....	<b>7</b>
<b>INSINGERGILISSEN MANAGER SELECTION SICAV - INSINGERGILISSEN MULTI-MANAGER EQUITY</b> .....	<b>8</b>
Statement of net assets.....	8
Statement of operations .....	9
Statement of changes in net assets.....	10
Statistical information .....	11
Statement of investments and other net assets.....	12
<b>INSINGERGILISSEN MANAGER SELECTION SICAV - INSINGERGILISSEN MULTI-MANAGER BALANCED</b> .....	<b>13</b>
Statement of net assets.....	13
Statement of operations .....	14
Statement of changes in net assets.....	15
Statistical information .....	16
Statement of investments and other net assets.....	17
<b>INSINGERGILISSEN MANAGER SELECTION SICAV - INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED</b> .....	<b>19</b>
Statement of net assets.....	19
Statement of operations .....	20
Statement of changes in net assets.....	21
Statistical information .....	22
Statement of investments and other net assets.....	23
<b>INSINGERGILISSEN MANAGER SELECTION SICAV - INSINGERGILISSEN MULTI-MANAGER DEFENSIVE</b> .....	<b>25</b>
Statement of net assets.....	25
Statement of operations .....	26
Statement of changes in net assets.....	27
Statistical information .....	28
Statement of investments and other net assets.....	29
<b>Notes to the financial statements</b> .....	<b>30</b>
<b>Additional information</b> .....	<b>33</b>

# INSINGERGILISSEN MANAGER SELECTION SICAV

## Organisation

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### Registered Office

11, rue Aldringen  
L-1118 LUXEMBOURG

### Board of Directors

#### *Chairman*

Peter George SIERADZKI

CEO  
INSINGERGILISSEN BANKIERS N.V.  
AMSTERDAM

#### *Directors*

Steve GEORGALA

Managing Director  
MAITLAND ADVISORY LLP  
LONDON

Marcel ERNZER

Director  
WALLBERG INVEST S.A.  
LUXEMBOURG

Marc Jan BALTUS

CFO  
INSINGERGILISSEN BANKIERS N.V.  
AMSTERDAM

### Alternative Investment Fund Manager

KREDIETRUST LUXEMBOURG S.A.  
11, rue Aldringen  
L-2960 LUXEMBOURG

### Board of Directors of the Alternative Investment Fund Manager

#### *Chairman*

Vincent DECALF

#### *Director*

Olivier de JAMBLINNE de MEUX

#### *Managing director*

Stefan VAN GEYT

### Conducting officers

Aurélien BARON  
Kristel COOLS  
Stefan VAN GEYT

### Portfolio Manager

INSINGERGILISSEN ASSET MANAGEMENT N.V.  
Herengracht 537  
NL-1017 BV AMSTERDAM

### Sub-portfolio Manager

INSINGERGILISSEN BANKIERS N.V.  
Herengracht 537  
NL-1017 BV AMSTERDAM

### Domiciliary Agent, Administrative Agent, Registrar and Transfer Agent

KREDIETRUST LUXEMBOURG S.A.  
11, rue Aldringen  
L-2960 LUXEMBOURG

# INSINGERGILISSEN MANAGER SELECTION SICAV

## Organisation (continued)

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**Auditor**

PRICEWATERHOUSECOOPERS, Société coopérative  
2, rue Gerhard Mercator  
L-2182 LUXEMBOURG

**Distributor**

INSINGERGILISSEN BANKIERS N.V.  
Herengracht 537  
NL-1017 BV AMSTERDAM

# INSINGERGILISSEN MANAGER SELECTION SICAV

## 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.

At the date of the financial statements, the following Sub-Funds are offered to investors:

- INSINGERGILISSEN MANAGER SELECTION SICAV - INSINGERGILISSEN MULTI-MANAGER EQUITY in EUR
- INSINGERGILISSEN MANAGER SELECTION SICAV - INSINGERGILISSEN MULTI-MANAGER BALANCED in EUR
- INSINGERGILISSEN MANAGER SELECTION SICAV - INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED in EUR
- INSINGERGILISSEN MANAGER SELECTION SICAV - INSINGERGILISSEN MULTI-MANAGER DEFENSIVE in EUR

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)

- the currency of the Company has changed from USD to EUR.

At the date of the financial statements, only EUR Share Class is active. These shares aim to achieve the investment objective of long-term capital growth.

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.

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.

# INSINGERGILISSEN MANAGER SELECTION SICAV

## Combined statement of net assets (in EUR)

as at 30th June 2018

### Assets

#### Investments

Securities portfolio at market value	96,562,125.94
	<hr/>
	96,562,125.94

#### Cash and cash equivalents

Cash at banks	1,223,810.88
	<hr/>
	1,223,810.88

#### Receivables

Receivable on issues of shares	18,192.31
Income receivable on portfolio	153,192.58
	<hr/>
	171,384.89

#### Total assets

97,957,321.71

### Liabilities

#### Payables

Payable on redemptions of shares	52,451.50
Expenses payable	173,514.70
	<hr/>
	225,966.20

#### Total liabilities

225,966.20

#### Total net assets at the end of the period

97,731,355.51

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 30th June 2018

### Income

#### Investment income

Dividends, net	241,766.17
Interest on bonds and other debt securities, net	56,401.43
	<hr/>
	298,167.60

#### Realised gain on investments

- on securities portfolio	2,442,558.12
- on foreign exchange	44.01
	<hr/>
	2,442,602.13

#### Appreciation of unrealised results on investments

- on securities portfolio	1,541,265.63
	<hr/>
	1,541,265.63

#### Total income

4,282,035.36

### Expenses

#### Investment advisory or management fees

Portfolio management fees	348,485.69
Performance fees	86,376.97
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	434,862.66

#### Other expenses

Depository fees	31,092.17
Transaction fees	147.58
Central administration costs	76,063.34
Professional fees	22,529.47
Other administration costs	13,618.92
Subscription duty ("taxe d'abonnement")	11,016.56
Bank interest paid	3,651.81
Other fees	15,895.72
	<hr/>
	174,015.57

#### Realised loss on investments

- on securities portfolio	854,333.87
	<hr/>
	854,333.87

#### Depreciation of unrealised results on investments

- on securities portfolio	2,637,794.58
	<hr/>
	2,637,794.58

#### Total expenses

4,101,006.68

#### Net income

181,028.68

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 30th June 2018

Net income	181,028.68
Subscriptions	6,579,019.08
Redemptions	-13,367,738.40
Total changes in net assets	-6,607,690.64
Total net assets at the beginning of the period	104,339,046.15
<b>Total net assets at the end of the period</b>	<b>97,731,355.51</b>

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

# INSINGERGILISSEN MULTI-MANAGER EQUITY

## Statement of net assets (in EUR)

as at 30th June 2018

### Assets

#### Investments

Securities portfolio at market value	23,284,590.91
	<u>23,284,590.91</u>

#### Cash and cash equivalents

Cash at banks	405,740.05
	<u>405,740.05</u>

#### Receivables

Receivable on issues of shares	1,361.19
Income receivable on portfolio	20,910.68
	<u>22,271.87</u>

#### Total assets

23,712,602.83

### Liabilities

#### Payables

Expenses payable	42,893.68
	<u>42,893.68</u>

#### Total liabilities

42,893.68

#### Total net assets at the end of the period

23,669,709.15

### 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	187,811.857	EUR	126.03	<u>23,669,709.15</u>
				<u>23,669,709.15</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 30th June 2018

### Income

#### Investment income

Dividends, net

58,560.84

58,560.84

#### Realised gain on investments

- on securities portfolio

845,916.22

- on foreign exchange

44.01

845,960.23

#### Appreciation of unrealised results on investments

- on securities portfolio

401,882.69

401,882.69

#### Total income

1,306,403.76

### Expenses

#### Investment advisory or management fees

Portfolio management fees

83,135.04

Performance fees

46,383.13

129,518.17

#### Other expenses

Depositary fees

7,423.09

Central administration costs

18,157.78

Professional fees

5,372.08

Other administration costs

3,287.48

Subscription duty ("taxe d'abonnement")

2,915.39

Bank interest paid

734.27

Other fees

4,606.15

42,496.24

#### Realised loss on investments

- on securities portfolio

160,795.62

160,795.62

#### Depreciation of unrealised results on investments

- on securities portfolio

728,379.14

728,379.14

#### Total expenses

1,061,189.17

#### Net income

245,214.59

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 30th June 2018

Net income	245,214.59
Subscriptions	2,819,243.18
Redemptions	-4,809,079.63
Total changes in net assets	-1,744,621.86
Total net assets at the beginning of the period	25,414,331.01
<b>Total net assets at the end of the period</b>	<b>23,669,709.15</b>

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

## INSINGERGILISSEN MULTI-MANAGER EQUITY

### Statistical information (in EUR)

as at 30th June 2018

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>30.06.2018</b>
	EUR	27,013,375.63	25,414,331.01	23,669,709.15
<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>30.06.2018</b>
EUR Share Class	EUR	117.81	124.88	126.03
<b>Number of shares</b>	<b>outstanding at the beginning of the period 01.01.2018</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period 30.06.2018</b>
EUR Share Class	203,511.309	22,976.371	-38,675.823	187,811.857

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 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	456.134	Allianz GI Investors Fd Europe Equity Growth WT EUR Cap	992,993.10	1,179,726.73	4.98
EUR	4,747.853	DNCA Invest Value EUR I Cap	865,557.93	867,622.66	3.66
EUR	43,648	Franklin Templeton Inv Fds K2 Alternative Str I EUR H1 Cap	479,255.04	481,873.92	2.04
EUR	5,897	GAM Multistock Japan Equity Fd C Cap	1,006,558.93	956,552.37	4.04
EUR	300,197.828	J O Hambro Cap Mgt Umbr Fd Plc Continental Eur A EUR Dist	929,067.78	1,073,207.24	4.53
EUR	5,511.1086	Robeco Capital Gh Fds Emerging Cons Equities F EUR Cap	711,171.53	719,750.78	3.04
			4,984,604.31	5,278,733.70	22.29
GBP	18,018.885	First State Inv ICVC Stewart GI Em Markets Leaders Fd B Cap	115,411.86	148,071.64	0.63
GBP	40,619.758	First State Inv ICVC Stewart Inv Asia Pacific Fd B GBP Cap	417,286.81	697,439.23	2.95
			532,698.67	845,510.87	3.58
USD	12,521.116	AB SICAV I Am Growth Portfolio I Cap	859,621.59	1,154,087.61	4.88
USD	3,325	JPMorgan Fds Emerging Markets Opp C Cap	1,243,751.59	1,163,564.88	4.92
USD	6,159	Robeco Capital Gh Fds BP US Large Cap Eq I USD Cap	1,202,210.69	1,296,281.96	5.48
USD	4,424	Schroder Intl Sel Fd US Sm & Mid Cap Equity Z Cap	1,052,799.24	1,174,953.01	4.96
USD	101,496.85	Threadneedle (Lux) US Contrarian Core Equities ZU USD Cap	947,326.49	1,157,107.55	4.89
USD	16,124.442	Wellington Management Fds Lux US Research Eq Units S Cap	782,908.06	1,320,544.15	5.58
			6,088,617.66	7,266,539.16	30.71
<b>Total investment funds (UCITS)</b>			11,605,920.64	13,390,783.73	56.58
<b>Tracker funds (UCITS)</b>					
EUR	8,930	UBS ETF SICAV MSCI EMU UCITS A EUR Dist	994,478.16	1,108,748.80	4.68
EUR	25,932	Vanguard Fds Plc FTSE Japan UCITS ETF EUR Dist	672,924.21	687,198.00	2.90
			1,667,402.37	1,795,946.80	7.58
USD	3,156	Vanguard Fds Plc FTSE Japan UCITS ETF USD Dist	84,018.33	83,650.90	0.35
<b>Total tracker funds (UCITS)</b>			1,751,420.70	1,879,597.70	7.93
<b>Investment funds (UCI)</b>					
EUR	4,340.372	Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap *	524,523.12	557,173.55	2.35
EUR	15,115	Insinger de B Umb Fd NV Equity Income (D) Dist *	691,852.28	778,120.20	3.29
EUR	17,117	Insinger de B Umb Fd NV European Mid Cap (F) Dist *	572,127.59	1,134,172.42	4.79
EUR	4,443	Insinger de B Umb Fd NV Real Estate Equity (C) *	691,248.38	722,387.37	3.05
<b>Total investment funds (UCI)</b>			2,479,751.37	3,191,853.54	13.48
<b>Tracker funds (UCI)</b>					
USD	6,232	iShares Core S&P500 ETF	1,060,879.41	1,457,514.00	6.16
USD	3,418	SPDR Gold Trust	365,494.48	347,362.48	1.47
USD	5,310	SPDR S&P 500 ETF Trust Ser 1 Dist	872,875.02	1,233,830.24	5.21
USD	8,346	Vanguard 500 Index Fd	1,380,889.10	1,783,649.22	7.54
<b>Total tracker funds (UCI)</b>			3,680,138.01	4,822,355.94	20.38
Total investments in securities			19,517,230.72	23,284,590.91	98.37
Cash at banks				405,740.05	1.71
Other net assets/(liabilities)				-20,621.81	-0.08
<b>Total</b>				<b>23,669,709.15</b>	<b>100.00</b>

\* 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 30th June 2018

### Assets

#### Investments

Securities portfolio at market value	55,767,932.08
	<u>55,767,932.08</u>

#### Cash and cash equivalents

Cash at banks	293,259.02
	<u>293,259.02</u>

#### Receivables

Receivable on issues of shares	15,534.72
Income receivable on portfolio	72,224.09
	<u>87,758.81</u>

#### Total assets

56,148,949.91

### Liabilities

#### Payables

Payable on redemptions of shares	52,451.50
Expenses payable	95,404.89
	<u>147,856.39</u>

#### Total liabilities

147,856.39

#### Total net assets at the end of the period

56,001,093.52

### 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	447,452.553	EUR	125.16	<u>56,001,093.52</u>
				<u>56,001,093.52</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 30th June 2018

### Income

#### Investment income

Dividends, net

147,630.17

147,630.17

#### Realised gain on investments

- on securities portfolio

1,238,077.97

1,238,077.97

#### Appreciation of unrealised results on investments

- on securities portfolio

945,325.70

945,325.70

#### Total income

2,331,033.84

### Expenses

#### Investment advisory or management fees

Portfolio management fees

199,883.73

Performance fees

39,993.84

239,877.57

#### Other expenses

Depositary fees

17,793.21

Transaction fees

100.51

Central administration costs

43,531.55

Professional fees

12,923.03

Other administration costs

7,366.53

Subscription duty ("taxe d'abonnement")

5,708.47

Bank interest paid

2,516.64

Other fees

8,887.49

98,827.43

#### Realised loss on investments

- on securities portfolio

497,119.71

497,119.71

#### Depreciation of unrealised results on investments

- on securities portfolio

1,442,133.94

1,442,133.94

#### Total expenses

2,277,958.65

#### Net income

53,075.19

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 30th June 2018

Net income	53,075.19
Subscriptions	3,583,325.37
Redemptions	-6,660,319.87
Total changes in net assets	-3,023,919.31
Total net assets at the beginning of the period	59,025,012.83
<b>Total net assets at the end of the period</b>	<b>56,001,093.52</b>

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

## INSINGERGILISSEN MULTI-MANAGER BALANCED

### Statistical information (in EUR)

as at 30th June 2018

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>30.06.2018</b>
	EUR	64,068,039.56	59,025,012.83	56,001,093.52
<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>30.06.2018</b>
EUR Share Class	EUR	120.54	124.97	125.16
<b>Number of shares</b>	<b>outstanding at the beginning of the period 01.01.2018</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period 30.06.2018</b>
EUR Share Class	472,332.325	28,572.880	-53,452.652	447,452.553

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 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	652,453	Allianz GI Investors Fd Europe Equity Growth WT EUR Cap	1,431,822.20	1,687,478.34	3.01
EUR	10,337,061	BNP Paribas Flexi I US Mortgage IH EUR Cap	1,035,335.73	1,014,789.28	1.81
EUR	16,872	Deutsche Invest I EUR-Gov Bonds FC Cap	3,336,383.96	3,331,545.12	5.95
EUR	6,888,5967	DNCA Invest Value EUR I Cap	1,265,626.93	1,258,822.16	2.25
EUR	117,307	Franklin Templeton Inv Fds K2 Alternative Str I EUR H1 Cap	1,288,030.86	1,295,069.28	2.31
EUR	9,305	GAM Multistock Japan Equity Fd C Cap	1,588,270.45	1,509,364.05	2.70
EUR	445,300.6183	Hermes Inv Fds Plc Multi Strategy Cred F Hedged EUR Cap	960,047.21	972,447.49	1.74
EUR	425,269.437	J O Hambro Cap Mgt Umbr Fd Plc Continental Eur A EUR Dist	1,346,789.56	1,520,338.24	2.71
EUR	14,371	JPMorgan Inv Fds Income Opportunity I perf EUR Cap	1,115,764.44	1,110,590.88	1.98
EUR	1,149	Kempen Intl Fds (Lux) EUR Cred Plus I Cap	1,360,163.22	1,356,314.07	2.42
EUR	91,630	Neuberger Berman Inv Fds Plc Sho Dur Em Mks Debt I5 EUR Cap	1,000,371.03	981,357.30	1.75
EUR	55,570	NN (L) Absolute Return Bond N Dist	1,114,846.29	1,079,725.10	1.93
EUR	4,847	Pictet Total Return Kosmos I EUR Cap	536,078.20	530,794.97	0.95
EUR	45,435	PIMCO Fds GI Investors Ser Plc EUR Bond Intl Cap	1,092,711.75	1,102,707.45	1.97
EUR	8,653.434	Robeco Capital Gh Fds Emerging Cons Equities F EUR Cap	1,116,782.67	1,130,138.48	2.02
EUR	3,234	Robeco Capital Gh Fds Fin Institutions Bonds IH Cap	523,390.56	516,310.36	0.92
EUR	19,837.9437	Robeco Capital Gh Fds Global Cred IH EUR Cap	2,260,039.99	2,195,137.90	3.92
EUR	135,495.85	Schroder Intl Sel Fd EUR Corp Bond Z Dist	2,653,265.14	2,598,837.50	4.64
			25,025,720.19	25,191,767.97	44.98
GBP	101,062.291	First State Inv ICVC Stewart GI Em Markets Leaders Fd B Cap	638,255.10	830,487.52	1.48
GBP	37,086.722	First State Inv ICVC Stewart Inv Asia Pacific Fd B GBP Cap	380,991.92	636,777.17	1.14
			1,019,247.02	1,467,264.69	2.62
USD	22,227.848	AB SICAV I Am Growth Portfolio I Cap	1,577,967.52	2,048,769.78	3.66
USD	4,569	JPMorgan Fds Emerging Markets Opp C Cap	1,702,881.56	1,598,895.62	2.85
USD	8,163	Robeco Capital Gh Fds BP US Large Cap Eq I USD Cap	1,593,382.99	1,718,062.94	3.07
USD	6,508	Schroder Intl Sel Fd US Sm & Mid Cap Equity Z Cap	1,548,738.12	1,728,434.49	3.09
USD	163,538.216	Threadneedle (Lux) US Contrarian Core Equities ZU USD Cap	1,546,105.52	1,864,405.70	3.33
USD	21,844.218	Wellington Management Fds Lux US Research Eq Units S Cap	1,138,031.94	1,788,976.91	3.19
			9,107,107.65	10,747,545.44	19.19
		<b>Total investment funds (UCITS)</b>	<b>35,152,074.86</b>	<b>37,406,578.10</b>	<b>66.79</b>
<b>Tracker funds (UCITS)</b>					
EUR	6,159	iShares eb.rexx Govt Germany 5.5-10.5 UCITS ETF (DE)	879,001.99	873,377.00	1.56
EUR	13,324	UBS ETF SICAV MSCI EMU UCITS A EUR Dist	1,538,510.41	1,654,307.84	2.95
EUR	38,771	Vanguard Fds Plc FTSE Japan UCITS ETF EUR Dist	1,006,851.85	1,027,431.50	1.83
			3,424,364.25	3,555,116.34	6.34
USD	4,308	Vanguard Fds Plc FTSE Japan UCITS ETF USD Dist	114,632.41	114,185.06	0.20
		<b>Total tracker funds (UCITS)</b>	<b>3,538,996.66</b>	<b>3,669,301.40</b>	<b>6.54</b>
<b>Investment funds (UCI)</b>					
EUR	11,746.31	Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap *	1,387,721.91	1,507,873.81	2.69
EUR	6,748.526	BlueOrchard Microfinance Fd D EUR Cap	686,999.95	695,098.18	1.24
EUR	28,465	Insinger de B Umb Fd NV Equity Income (D) Dist *	1,373,930.07	1,465,378.20	2.62
EUR	26,510	Insinger de B Umb Fd NV European Mid Cap (F) Dist *	926,022.13	1,756,552.60	3.14
EUR	9,646	Insinger de B Umb Fd NV Real Estate Equity (C) *	1,352,163.68	1,568,343.14	2.80
		<b>Total investment funds (UCI)</b>	<b>5,726,837.74</b>	<b>6,993,245.93</b>	<b>12.49</b>

\* Related party investments

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

## INSINGERGILISSEN MULTI-MANAGER BALANCED

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

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Tracker funds (UCI)</b>					
USD	9,233	iShares Core S&P500 ETF	1,606,819.06	2,159,375.29	3.86
USD	5,835	SPDR Gold Trust	637,995.69	592,995.93	1.06
USD	8,713	SPDR S&P 500 ETF Trust Ser 1 Dist	1,458,023.79	2,024,550.44	3.62
USD	13,672	Vanguard 500 Index Fd	2,315,102.08	2,921,884.99	5.22
<b>Total tracker funds (UCI)</b>			<b>6,017,940.62</b>	<b>7,698,806.65</b>	<b>13.76</b>
Total investments in securities			50,435,849.88	55,767,932.08	99.58
Cash at banks				293,259.02	0.52
Other net assets/(liabilities)				-60,097.58	-0.10
<b>Total</b>				<b>56,001,093.52</b>	<b>100.00</b>

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

# INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED

## Statement of net assets (in EUR)

as at 30th June 2018

### Assets

#### Investments

Securities portfolio at market value	13,318,815.70
	<u>13,318,815.70</u>

#### Cash and cash equivalents

Cash at banks	292,986.12
	<u>292,986.12</u>

#### Receivables

Receivable on issues of shares	1,296.40
Income receivable on portfolio	19,244.33
	<u>20,540.73</u>

#### Total assets

13,632,342.55

### Liabilities

#### Payables

Expenses payable	25,502.75
	<u>25,502.75</u>

#### Total liabilities

25,502.75

#### Total net assets at the end of the period

13,606,839.80

### 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	105,005.637	EUR	129.58	<u>13,606,839.80</u>
				<u>13,606,839.80</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 30th June 2018

#### Income

##### Investment income

Dividends, net

35,575.16

35,575.16

##### Realised gain on investments

- on securities portfolio

358,563.93

358,563.93

##### Appreciation of unrealised results on investments

- on securities portfolio

166,567.78

166,567.78

##### Total income

560,706.87

#### Expenses

##### Investment advisory or management fees

Portfolio management fees

49,065.25

49,065.25

##### Other expenses

Depository fees

4,395.22

Transaction fees

47.07

Central administration costs

10,752.11

Professional fees

3,173.32

Other administration costs

2,047.18

Subscription duty ("taxe d'abonnement")

1,246.57

Bank interest paid

400.90

Other fees

1,799.87

23,862.24

##### Realised loss on investments

- on securities portfolio

164,742.36

164,742.36

##### Depreciation of unrealised results on investments

- on securities portfolio

433,252.28

433,252.28

##### Total expenses

670,922.13

##### Net expenditure

-110,215.26

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 30th June 2018

Net expenditure	-110,215.26
Subscriptions	137,446.36
Redemptions	-1,271,226.33
Total changes in net assets	-1,243,995.23
Total net assets at the beginning of the period	14,850,835.03
<b>Total net assets at the end of the period</b>	<b>13,606,839.80</b>

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

## INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED

### Statistical information (in EUR)

as at 30th June 2018

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>30.06.2018</b>
	EUR	16,345,831.79	14,850,835.03	13,606,839.80
<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>30.06.2018</b>
EUR Share Class	EUR	128.14	130.55	129.58
<b>Number of shares</b>	<b>outstanding at the beginning of the period 01.01.2018</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period 30.06.2018</b>
EUR Share Class	113,753.733	1,061.135	-9,809.231	105,005.637

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 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	94,855	Allianz GI Investors Fd Europe Equity Growth WT EUR Cap	216,702.34	245,329.18	1.80
EUR	4,008	BNP Paribas Flexi I US Mortgage IH EUR Cap	401,506.23	393,465.36	2.89
EUR	6,469	Deutsche Invest I EUR-Gov Bonds FC Cap	1,278,985.99	1,277,368.74	9.39
EUR	1,051	DNCA Invest Value EUR I Cap	195,819.93	192,059.74	1.41
EUR	24,454	Franklin Templeton Inv Fds K2 Alternative Str I EUR H1 Cap	268,504.92	269,972.16	1.98
EUR	1,379	GAM Multistock Japan Equity Fd C Cap	235,381.51	223,687.59	1.64
EUR	216,290.2365	Hermes Inv Fds Plc Multi Strategy Cred F Hedged EUR Cap	475,200.57	472,334.62	3.47
EUR	68,606.214	J O Hambro Cap Mgt Umbr Fd Plc Continental Eur A EUR Dist	226,040.86	245,267.22	1.80
EUR	6,782	JPMorgan Inv Fds Income Opportunity I perf EUR Cap	526,481.28	524,112.96	3.85
EUR	446	Kempen Intl Fds (Lux) EUR Cred Plus I Cap	527,965.88	526,471.78	3.87
EUR	45,891	Neuberger Berman Inv Fds Plc Sho Dur Em Mks Debt I5 EUR Cap	500,991.59	491,492.61	3.61
EUR	25,858	NN (L) Absolute Return Bond N Dist	518,512.20	502,420.94	3.69
EUR	2,206	Pictet Total Return Kosmos I EUR Cap	243,983.60	241,579.06	1.78
EUR	17,620	PIMCO Fds GI Investors Ser Plc EUR Bond Intl Cap	423,761.00	427,637.40	3.14
EUR	1,051.2843	Robeco Capital Gh Fds Emerging Cons Equities F EUR Cap	135,634.41	137,297.73	1.01
EUR	1,775	Robeco Capital Gh Fds Fin Institutions Bonds IH Cap	287,682.24	283,379.99	2.08
EUR	7,552.2597	Robeco Capital Gh Fds Global Cred IH EUR Cap	859,339.84	835,683.97	6.14
EUR	50,437.25	Schroder Intl Sel Fd EUR Corp Bond Z Dist	988,417.64	967,396.54	7.11
			8,310,912.03	8,256,957.59	60.66
GBP	24,530	First State Inv ICVC Stewart GI Em Markets Leaders Fd B Cap	149,269.67	201,577.25	1.48
USD	3,539.332	AB SICAV I Am Growth Portfolio I Cap	255,914.29	326,224.86	2.40
USD	772	JPMorgan Fds Emerging Markets Opp C Cap	288,182.19	270,157.02	1.99
USD	1,114	Robeco Capital Gh Fds BP US Large Cap Eq I USD Cap	217,485.26	234,463.07	1.72
USD	889	Schroder Intl Sel Fd US Sm & Mid Cap Equity Z Cap	211,630.09	236,106.06	1.74
USD	23,577.822	Threadneedle (Lux) US Contrarian Core Equities ZU USD Cap	218,259.20	268,797.27	1.98
USD	3,817.485	Wellington Management Fds Lux US Research Eq Units S Cap	173,260.48	312,640.74	2.30
			1,364,731.51	1,648,389.02	12.13
		<b>Total investment funds (UCITS)</b>	9,824,913.21	10,106,923.86	74.27
<b>Tracker funds (UCITS)</b>					
EUR	2,446	iShares eb.rexx Govt Germany 5.5-10.5 UCITS ETF (DE)	348,775.69	346,855.03	2.55
EUR	2,184	UBS ETF SICAV MSCI EMU UCITS A EUR Dist	242,424.13	271,165.44	1.99
EUR	5,319	Vanguard Fds Plc FTSE Japan UCITS ETF EUR Dist	138,130.18	140,953.50	1.04
			729,330.00	758,973.97	5.58
USD	676	Vanguard Fds Plc FTSE Japan UCITS ETF USD Dist	18,003.71	17,917.62	0.13
		<b>Total tracker funds (UCITS)</b>	747,333.71	776,891.59	5.71
<b>Investment funds (UCI)</b>					
EUR	2,447.559	Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap *	263,331.00	314,193.15	2.31
EUR	2,772.119	BlueOrchard Microfinance Fd D EUR Cap	282,201.71	285,528.26	2.10
EUR	3,444	Insinger de B Umb Fd NV Equity Income (D) Dist *	158,974.37	177,297.12	1.30
EUR	3,430	Insinger de B Umb Fd NV European Mid Cap (F) Dist *	133,477.84	227,271.80	1.67
EUR	1,634	Insinger de B Umb Fd NV Real Estate Equity (C) *	221,326.90	265,672.06	1.95
		<b>Total investment funds (UCI)</b>	1,059,311.82	1,269,962.39	9.33

\* Related party investments

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

## INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED

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

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Tracker funds (UCI)</b>					
USD	1,130	iShares Core S&P500 ETF	223,369.99	264,279.66	1.94
USD	1,921	SPDR Gold Trust	207,111.26	195,226.25	1.44
USD	1,035	SPDR S&P 500 ETF Trust Ser 1 Dist	182,849.79	240,492.33	1.77
USD	2,176	Vanguard 500 Index Fd	374,738.76	465,039.62	3.42
<b>Total tracker funds (UCI)</b>			<u>988,069.80</u>	<u>1,165,037.86</u>	<u>8.57</u>
Total investments in securities			12,619,628.54	13,318,815.70	97.88
Cash at banks				292,986.12	2.15
Other net assets/(liabilities)				-4,962.02	-0.03
<b>Total</b>				<u><u>13,606,839.80</u></u>	<u><u>100.00</u></u>

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

# INSINGERGILISSEN MULTI-MANAGER DEFENSIVE

## Statement of net assets (in EUR)

as at 30th June 2018

### Assets

#### Investments

Securities portfolio at market value

4,190,787.25

4,190,787.25

#### Cash and cash equivalents

Cash at banks

231,825.69

231,825.69

#### Receivables

Income receivable on portfolio

40,813.48

40,813.48

#### Total assets

4,463,426.42

### Liabilities

#### Payables

Expenses payable

9,713.38

9,713.38

#### Total liabilities

9,713.38

#### Total net assets at the end of the period

4,453,713.04

### 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	45,314.301	EUR	98.28	4,453,713.04
				4,453,713.04

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 30th June 2018

#### **Income**

##### **Investment income**

Interest on bonds and other debt securities, net

56,401.43

56,401.43

##### **Appreciation of unrealised results on investments**

- on securities portfolio

27,489.46

27,489.46

##### **Total income**

83,890.89

#### **Expenses**

##### **Investment advisory or management fees**

Portfolio management fees

16,401.67

16,401.67

##### **Other expenses**

Depository fees

1,480.65

Central administration costs

3,621.90

Professional fees

1,061.04

Other administration costs

917.73

Subscription duty ("taxe d'abonnement")

1,146.13

Other fees

602.21

8,829.66

##### **Realised loss on investments**

- on securities portfolio

31,676.18

31,676.18

##### **Depreciation of unrealised results on investments**

- on securities portfolio

34,029.22

34,029.22

##### **Total expenses**

90,936.73

##### **Net expenditure**

-7,045.84

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 30th June 2018

Net expenditure	-7,045.84
Subscriptions	39,004.17
Redemptions	-627,112.57
Total changes in net assets	-595,154.24
Total net assets at the beginning of the period	5,048,867.28
<b>Total net assets at the end of the period</b>	<b>4,453,713.04</b>

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

## INSINGERGILISSEN MULTI-MANAGER DEFENSIVE

### Statistical information (in EUR)

as at 30th June 2018

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>30.06.2018</b>
	EUR	6,199,567.86	5,048,867.28	4,453,713.04
<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>30.06.2018</b>
EUR Share Class	EUR	99.38	98.40	98.28
<b>Number of shares</b>	<b>outstanding at the beginning of the period 01.01.2018</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period 30.06.2018</b>
EUR Share Class	51,307.891	398.158	-6,391.748	45,314.301

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 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	100,000	Allianz SE VAR Sub 12/17.10.42	118,990.00	116,955.00	2.63
EUR	100,000	Apple Inc 1% EMTN 14/10.11.22	105,190.00	103,741.00	2.33
EUR	600,000	Belgium 2.25% OLO Reg S Ser 68 13/22.06.23	702,288.00	672,612.00	15.10
EUR	105,000	Daimler AG 1.75% EMTN Sen 12/21.01.20	111,125.70	108,028.72	2.43
EUR	200,000	Deutsche Bank AG 1.25% EMTN Sen 14/08.09.21	200,330.00	198,678.00	4.46
EUR	100,000	European Economic Community 3.375% 10/10.05.19	109,975.00	103,312.50	2.32
EUR	40,900	France 0.5% OAT Sen 14/25.05.25	42,470.56	41,839.88	0.94
EUR	100,000	ING Bank NV 0.75% EMTN Reg S Sen 16/22.02.21	102,381.00	101,963.50	2.29
EUR	300,000	Koninklijke KPN NV 4.25% EMTN Reg S Ser 25 12/01.03.22	362,241.00	341,863.50	7.68
EUR	367,000	Netherlands 2.25% 12/15.07.22	422,967.50	406,740.60	9.13
EUR	200,000	Netherlands 3.25 11/15.07.21	236,204.00	223,343.00	5.01
EUR	323,000	Oesterreich 1.2% Reg S Ser 144A 15/20.10.25	357,351.05	345,716.59	7.76
EUR	34,000	Oesterreich 1.65% Ser 1 14/21.10.24	38,821.20	37,431.28	0.84
EUR	300,000	Sanofi SA 1.875% EMTN Reg S Ser 15 13/04.09.20	321,606.00	311,791.50	7.00
EUR	200,000	Telefonica Emisiones SA 2.242% EMTN Sen 14/27.05.22	219,940.00	213,500.00	4.79
EUR	128,000	Volkswagen Intl Finance NV 2% EMTN Sen 13/26.03.21	137,638.40	133,929.60	3.01
			3,589,519.41	3,461,446.67	77.72
GBP	250,000	Tesco Plc 5% EMTN Ser 49 06/24.03.23	310,906.43	313,324.17	7.04
NOK	3,681,000	Norway 3.75% 10/25.05.21	461,382.93	416,016.41	9.34
Total investments in securities			4,361,808.77	4,190,787.25	94.10
Cash at banks				231,825.69	5.21
Other net assets/(liabilities)				31,100.10	0.69
Total				4,453,713.04	100.00

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

# INSINGERGILISSEN MANAGER SELECTION SICAV

## Notes to the financial statements

as at 30th June 2018

### Note 1 - 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 30th June 2018 have been calculated for reporting purposes, based on last available prices at the date.

The official NAVs as at 29th June 2018 are:

-			
-	INSINGERGILISSEN MULTI-MANAGER EQUITY	EUR	126.31
-	INSINGERGILISSEN MULTI-MANAGER BALANCED	EUR	125.32
-	INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED	EUR	129.66
-	INSINGERGILISSEN MULTI-MANAGER DEFENSIVE	EUR	98.27

c) Acquisition cost of securities in the portfolio

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

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

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

e) Investment portfolio income

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

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



# INSINGERGILISSEN MANAGER SELECTION SICAV

## Notes to the financial statements (continued)

as at 30th June 2018

### 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	=	0.8843357	GBP	Pound Sterling
			9.5162925	NOK	Norwegian Krona
			1.1675000	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 2 - 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 2017 are 0.70% p.a. of the average net assets attributable to EUR Share Class accrued daily and payable monthly.

## Note 3 - 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).

The performance fee is calculated daily 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 for the period ended 30th June 2018 no performance fees is charged to INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED.

# INSINGERGILISSEN MANAGER SELECTION SICAV

## Notes to the financial statements (continued)

as at 30th June 2018

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

			% of average NAV
- INSINGERGILISSEN MULTI-MANAGER EQUITY	EUR	46,383.13	0.19%
- INSINGERGILISSEN MULTI-MANAGER BALANCED	EUR	39,993.84	0.07%
- INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED	EUR	-	-

### Note 4 - 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 2 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 5 - 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 6 - 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 7 - 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.

# INSINGERGILISSEN MANAGER SELECTION SICAV

## **Additional information**

as at 30th June 2018

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### **1 - 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.