

InsingerGilissen Asset Management N.V.

Condensed interim financial report for the period ended 30 June 2024

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DIRECTOR'S REPORT

General

InsingerGilissen Asset Management N.V. ("the Company") is a public company with limited liability incorporated in the Netherlands. The address of its registered office and principal place of business is disclosed on page 2. Its registration number of the Chamber of Commerce is 33055195, seated in Amsterdam.

The Company has a licence with The Netherlands Authority for the Financial Markets ("AFM") to manage Alternative Investment Funds and is registered under the licence number 15000194 in the AFM register. The Company focuses on managing funds, investment portfolios and selecting the specialised asset managers divided into profile funds, specialist funds, index funds and the core funds in the following umbrella investment structures:

InsingerGilissen Umbrella Fund N.V.
Beheerstrategie N.V.

InsingerGilissen Bankiers N.V. ("InsingerGilissen") which merged with Quintet Private Bank (Europe) S.A. on 15 December 2020. As from this date InsingerGilissen continues as a branch of Quintet Private Bank (Europe) S.A. and is Quintet the direct shareholder of InsingerGilissen Asset Management N.V. This merger does not affect the activities of the Company.

The Company's accounts are consolidated in the Quintet Private Bank (Europe) S.A., and ultimately consolidated in the Precision Capital LLC's consolidated accounts. Precision Capital LLC is a Qatari-based company governed by Qatar law representing the interests of a group of Qatari private investors.

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

Events in the reporting period

1. Information liquidation and pay out of two sub-funds of InsingerGilissen Umbrella Fund N.V.

Following the extra ordinary general meeting of shareholders of InsingerGilissen Umbrella Fund N.V. held on 2nd February 2024 and where the shareholders have approved the proposal to liquidate InsingerGilissen Real Estate Equity Fund and InsingerGilissen European Mid Cap Fund, InsingerGilissen Asset Management N.V. as the Investment Manager proceeded with relevant actions for the liquidation and have paid out to the shareholders in these two sub-funds as follows:

- InsingerGilissen Real Estate Equity Fund (Share Class Fund C)
ISIN NL0000285591
Net asset value EUR 100.34
Payment date 5 April 2024
- InsingerGilissen European Mid Cap Fund (Share Class Fund F)
ISIN NL0010986428
Net asset value EUR 73.34
Payment date 5 April 2024

With the payment to the shareholders of above sub-funds, the shares in these sub-funds / share classes are cancelled and are the sub-funds dissolved. The sub-funds are also deregistered from the AFM register.

2. Information liquidation of the three Index Funds, sub-funds of InsingerGilissen Umbrella Fund N.V.

Following the extra ordinary general meeting of shareholders of InsingerGilissen Umbrella Fund N.V. held on 25th July 2024 and where the shareholders have approved the proposal to liquidate Sustainable World Index Fund, Sustainable Europe Index Fund and Sustainable North America Index Fund, InsingerGilissen Asset Management N.V. as the Investment Manager will take relevant actions for the liquidation. It is expected that the shareholders in these three sub-funds will be paid out beginning of October 2024.

The Investment Manager will publish on her website details of the pay out to shareholders as soon as the information is known.

The shares in these three sub-funds / share classes will be cancelled and will deregistrated from the AFM register once the payment to the shareholders is made.

Amsterdam, 15 August 2024

The Directors,

Marc J. Baltus

Iris van de Looij

FINANCIAL STATEMENTS

Profit and loss account

for the period ended 30 June 2024

	Unaudited 30 June 2024	Unaudited 30 June 2023
	Euro	Euro
Income		
Net fee and commission income	692.409	2.717.223
	692.409	2.717.223
Expenses		
Recharged salaries, pension and social security expenses	477.623	880.876
Other expenses	185.904	355.553
	663.527	1.236.429
Result		
Result on ordinary activities before taxation	28.882	1.480.794
Taxation on ordinary activities	(7.600)	(382.045)
Result after taxation	21.282	1.098.749

Balance Sheet

as at 30 June 2024

(before result appropriation)

	Unaudited	Audited
	30 June 2024	31 December 2023
	Euro	Euro
Assets		
Current assets		
Cash (Receivable from related parties)	25.520.224	15.072.291
Receivables and accrued income	3.878.921	2.282.874
	29.399.145	17.355.165
Shareholder's equity and liabilities		
Shareholder's equity		
Issued and paid-up share capital	70.000	70.000
Other reserves	14.852.858	13.863.255
Result for the period	21.282	989.604
	14.944.140	14.922.858
Current liabilities		
Other liabilities	214.975	117.930
Liabilities to related parties	14.240.029	2.314.375
	14.455.005	2.432.306
Total equity and liabilities	29.399.145	17.355.165

Statements of changes in equity

For the period ended 30 June 2024 (unaudited)

	Share Capital	Other Reserves	Result for the reporting period	Total
	Euro	Euro	Euro	Euro
Balance as at 1 January 2024	70.000	13.863.255	989.604	14.922.859
Appropriation of the result of prior year	-	989.604	(989.604)	-
Net Profit	-	-	21.282	21.282
Balance as at 30 June 2024	70.000	14.852.859	21.282	14.944.140
Balance as at 1 January 2023	70.000	10.869.459	2.993.796	13.933.255
Appropriation of the result of prior year	-	2.993.796	(2.993.796)	-
Net Profit	-	-	989.604	989.604
Balance as at 31 December 2023	70.000	13.863.255	989.604	14.922.859

Statement of Cash Flows

for the period ended 30 June 2024

	Unaudited	Unaudited
	30 June 2024	30 June 2023
	Euro	Euro
Cash flows from operating activities		
Result after taxation	21.282	1.098.749
Adjustment for taxation	7.600	382.045
	28.882	1.480.794
Decrease / (increase) in operating assets		
Other assets	(1.596.047)	51.740
	(1.596.047)	51.740
Decrease in operating liabilities		
Other liabilities	97.045	(33.127)
Liabilities to related parties	11.925.654	(5.740.929)
	12.022.699	(5.774.056)
Net cash inflow/ (outflow) from operating activities before payment of taxation	10.455.534	(4.241.522)
Taxation paid	(7.600)	(382.045)
Net cash inflow / (outflow) from operating activities after payment of taxation	10.447.933	(4.623.567)
Cash flows from financing activities		
Dividend paid	-	-
	-	-
Net increase in cash and cash equivalents	10.447.933	(4.623.567)
Cash and cash equivalent at the beginning of the period	15.072.291	20.859.521
Net increase in cash and cash equivalents	10.447.933	(4.623.567)
Cash and cash equivalents at the end of the period	25.520.224	16.235.954

Condensed interim financial report

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES

For the period ended 30 June 2024

Accounting policies

The accounting policies used in the condensed interim financial report are in accordance with the accounting policies of the annual accounts 2023. The annual accounts 2023 were prepared in accordance with the statutory provisions of Title 9, Book 2, of the Netherlands Civil Code and the “Wet op het financieel toezicht” (“Wft”) and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board. The annual accounts are denominated in Euros.

The information in this condensed interim financial report is unaudited.

Financial position

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

To further optimise the portfolio management activities of Quintet Private Bank (Europe) S.A. Kredietrust Luxembourg S.A. (“KTL”) was appointed as per 1 December 2023 as the portfolio manager of Beheerstrategie N.V. and replacing InsingerGilissen, the Dutch branch of Quintet. The portfolio management activities of all Quintet affiliates and branches are centralised with KTL. KTL is regulated by Commission de Surveillance du Secteur, Luxembourg.

Together with the liquidation of funds this leads to the decrease of net fee and commission income as well as the increase of liabilities to related parties (payable management fees to KTL concerning the first half year of 2024).

Accounting estimates

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated. No significant changes have occurred compared to 2023.