

Independent auditor's report

To: the shareholder and management of InsingerGilissen Asset Management N.V.

Report on the audit of the financial statements 2021 included in the annual report

Our opinion

We have audited the financial statements 2021 of InsingerGilissen Asset Management N.V., based in Amsterdam, the Netherlands.

In our opinion the accompanying financial statements give a true and fair view of the financial position of InsingerGilissen Asset Management N.V. as at 31 December 2021, and of its result for 2021 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- ▶ The balance sheet as at 31 December 2021
- ▶ The profit and loss account for 2021
- ▶ The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of InsingerGilissen Asset Management N.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

Report on other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- ▶ The director's report
- ▶ Other information as required by Part 9 of Book 2 of the Dutch Civil Code

Based on the following procedures performed, we conclude that the other information:

- ▶ Is consistent with the financial statements and does not contain material misstatements
- ▶ Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The directors are responsible for the preparation of the other information, including the director's report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities for the financial statements

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the directors are responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the directors should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- ▶ Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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

- ▶ Obtaining 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 company's internal control
- ▶ Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors
- ▶ Concluding on the appropriateness of management'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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern
- ▶ Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- ▶ Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

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

Amsterdam, 28 April 2022

Ernst & Young Accountants LLP

signed by R.R.H. Gosen

1 Conditions

Authorization to publish the auditor's report is granted subject to the following conditions:

- ▶ Further consultation with the auditor is essential if, after this authorization has been granted, facts and circumstances become known which materially affect the view given by the financial statements.
- ▶ The authorization concerns inclusion of the auditor's report in the annual report to be tabled at the Annual General Meeting (hereafter AGM) incorporating the financial statements as drawn up.
- ▶ The authorization also concerns inclusion of the auditor's report in the annual report to be filed with the Trade Registrar, provided consideration of the financial statements by the AGM does not result in any amendments.
- ▶ Financial statements for filing at the offices of the Trade Registrar which have been abridged in accordance with Section 397 of Book 2 of the Dutch Civil Code must be derived from the financial statements adopted by the AGM and a draft version of these financial statements for filing purposes must be submitted to us for inspection.
- ▶ The auditor's report can also be included if the financial statements are published electronically, such as on the internet. In such cases, the full financial statements should be published and these should be easily distinguishable from other information provided electronically at the same time.
- ▶ If the published financial statements are to be included in another document which is to be made public, authorization to include the auditor's report must again be granted by the auditor.

2 Explanations to the conditions

2.1 Board of supervisory directors and board of executive directors

The auditor usually forwards his report to the board of supervisory directors and to the board of executive directors. This is pursuant to Book 2 of the Dutch Civil Code, section 393 which stipulates inter alia: "The auditor sets out the outcome of his examination in a report". "The auditor reports on his examination to the board of supervisory directors and the board of executive directors".

2.2 Annual General Meeting (AGM)

Publication of the auditor's report will only be permitted subject to the auditor's express consent. Publication is understood to mean: making available for circulation among the public or to such group of persons as to make it tantamount to the public. Circulation among shareholders or members, as appropriate, also comes within the scope of the term "publication", so that inclusion of the auditor's report in the annual report to be tabled at the AGM similarly requires authorization by the auditor.

2.3 Auditor's reports and financial statements

The authorization concerns publication in the annual report incorporating the financial statements that are the subject of the auditor's report. This condition is based on the auditors' rules of professional practice, which state that the auditor will not be allowed to authorize publication of his report except together with the financial statements to which this report refers.

The auditor will also at all times want to see the rest of the annual report, since the auditor is not allowed to authorize publication of his report if, owing to the contents of the documents jointly published, an incorrect impression is created as to the significance of the financial statements.

2.4 Events between the date of the auditor's report and the AGM

Attention should be paid to the fact that between the date of the auditor's report and the date of the meeting at which adoption, as appropriate, of the financial statements is considered, facts or circumstances may have occurred which materially affect the view given by the financial statements. Under COS 560, the auditor must perform audit procedures designed to obtain sufficient audit evidence to ensure that all events occurring before the date of the auditor's report that warrant amendment of or disclosure in the financial statements have been identified.

If the auditor becomes aware of events that may be of material significance to the financial statements, the auditor must consider whether those events have been adequately recognized and sufficiently disclosed in the notes to the financial statements. If between the date of the auditor's report and the date of publication of the financial statements, the auditor becomes aware of a fact that may have a material impact on the financial statements, the auditor must assess whether the financial statements should be amended, discuss the matter with management and act as circumstances dictate.

2.5 Trade Registrar

The financial statements are tabled at the AGM (legal entities coming within the scope of Title 9 of Book 2 of the Dutch Civil Code table the directors' report and the other information as well). The AGM considers adoption of the financial statements. Only after the financial statements have been adopted, do they become the statutory (i.e., the company) financial statements. As a rule, the statutory financial statements will be adopted without amendment. The auditor's report must be attached to the statutory financial statements as part of the other information. As a rule, the text of this report will be the same as that issued earlier. The documents to be made public by filing at the offices of the Trade Registrar will consist of the statutory financial statements, the directors' report and the other information. The auditor's report which refers to the unabridged financial statements will then have to be incorporated in the other information. If consideration of the financial statements by the AGM does not result in any amendments, the auditor's report may be attached to the financial statements adopted, by the AGM and, provided the annual report and financial statements are filed promptly at the offices of the Trade Registrar, published as part of these annual report and financial statements.

2.6 Other manner of publication

The financial statements may also be published other than by filing at the offices of the Trade Registrar. In that event, too, inclusion of the auditor's report is permitted, provided the financial statements are published in full. If publication concerns part of the financial statements or if the financial statements are published in abridged form, publication of any report the auditor has issued on such financial statements will be prohibited, unless:

- a. He has come to the conclusion that, in the circumstances of the case, the document concerned is appropriate
Or
- b. Based on legal regulations, publication of the document concerned is all that is required

If less than the full financial statements are published, further consultation with the auditor is essential. If the financial statements and the auditor's report are published on the internet, it should be ensured that the financial statements are easily distinguishable from other information contained on the internet site. This can be achieved, for example, by including the financial statements as a separate file in a read-only format or by including a warning message when the reader exits the financial statements document.

2.7 Inclusion in another document

If the published financial statements are to be included in another document which is to be made public, this is considered a new publication and authorization must again be obtained from the auditor. An example of this situation is the publication of an offering circular which includes the financial statements, after these financial statements have been filed at the office of the Trade Registrar together with the other annual reports. For each new publication, authorization must again be obtained from the auditor.

2.8 Events after the AGM

Even if facts and circumstances have become known after the adoption of the financial statements as a result of which they no longer give the statutory true and fair view, the auditor must stand by the report issued on the financial statements as adopted and by the auditor's report filed at the offices of the Trade Registrar. In that event, the legal entity is required to file a statement at the offices of the Trade Registrar on these facts and circumstances accompanied by an auditor's report. In this situation, too, further consultation with the auditor is essential.

InsingerGilissen Asset Management N.V.

Annual Report for the year ended 31 December 2021

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DIRECTOR'S REPORT

Review of 2021

Financial markets 2021

2021 was a year where the global economy was “running on high pressure”. With post-Covid reopenings, coupled with significant pent-up demand and policy stimulus, triggered a strong bounce in activity. This provided a very positive environment for equities, while bond performances were muted by rising interest rates driven by future inflation fears.

Equity markets in 2021

Global equity markets performed strongly in 2021. During the year, however, we did see differences in the performance of regions, sectors and investment styles. The US and European stock markets performed best thanks to huge monetary and fiscal support packages from governments and central banks, successful vaccination campaigns and the economic recovery. Over the first quarter, cyclical and value stocks performed strongly thanks to good execution of vaccination campaigns and its impact on economies reopening. The performance of growth stocks, especially technology stocks, lagged behind as a result of rising interest rates, but after the first quarter, these growth stocks caught up and by the end of the year, growth and value stocks performed more or less equally. Energy stocks were the better performer in 2021 thanks to rising oil, gas and coal prices, next to Technology stocks thanks to accelerated digitization trends. Furthermore, bank shares profited due to rising interest rates. Real estate stocks benefited from the reopening of economies. The more defensive sectors like utilities and non-durable consumer goods performed positively, but lagged behind to more broad equity indices.

Bond markets in 2021

Inflation expectations and a the expected tighter monetary policy had an impact on the development of the US and European bond markets in 2021. In the first months of the year, US and European government yields rose rapidly in a short period of time as investors believed that the huge support packages from US and European governments could eventually lead to a stronger recovery of the economies and higher inflation. However, the US and European central banks stressed that they would continue to pursue a accommodative monetary policy for as long as necessary and that they would keep policy rates low for the time being and with rising concerns on covid caused interest rates to fall. Towards the end of the year, inflation expectation rose as a result of higher energy prices and disruptions in production chains. This prompted the US and European central banks to signal that they could cancel their bond purchases if inflations pressures would continue. In addition, the market began pricing in interest rate hikes in 2022 by the U.S. central bank. In the end, U.S. and European yields ended the year at higher levels than at the beginning of the year.

InsingerGilissen fund strategies and performance in 2021

InsingerGilissen Asset Management N.V. (hereinafter: the “Company”) focuses on managing funds, investment portfolios and selecting the specialised asset managers.

The investment funds managed by the Company are divided into profile funds, specialist funds, index funds and the core funds in the following umbrella investment structures:

- InsingerGilissen Umbrella Fund N.V.
- Index Umbrella Fund
- Beheerstrategie N.V.

Below some key information of the funds of which the Company is the Investment Manager and/or Portfolio Manager.

Supporting Information for annual report InsingerGilissen Asset Management N.V.													
	Note	AuM		Valuation		Performance		Ongoing Charges			Performance Fees		
		31-dec-21	31-dec-20	Highest	Lowest	2021	2020	2021	Incl 2021	2020	Incl 2020	2021	2020
		x millions	x millions	EUR	EUR	%	%	Fund level	Underlying Funds	Fund level	Underlying Funds	x EUR 1 000	x EUR 1 000
Profile Funds:	1												
MM Equity		17,0	17,9	178,05	146,36	21,40	3,55	0,77%	1,54%	0,95%	1,66%	367,0	89,9
MM Balanced		31,4	35,9	154,14	138,78	10,63	2,80	0,77%	1,44%	0,97%	1,63%	365,7	140,6
MM Defensive Balanced		4,2	6,7	149,65	140,60	6,03	2,37	0,77%	1,41%	0,98%	1,55%	37,3	23,3
MM Defensive		2,8	3,2	96,77	93,92	-1,09	-1,26	0,77%	N/A	0,95%	N/A	N/A	N/A
Specialist Funds													
ARS Multi Manager Hedge		55,01	64,7	125,99	119,96	2,90	-3,45	0,91%	2,27%	0,89%	2,44%	N/A	N/A
Real Estate Equity Fund		119,0	95,8	187,67	164,62	11,09	-4,64	1,15%	N/A	1,15%	N/A	1.012,9	178,3
European Large Cap Fund		22,6	21,8	76,60	64,63	14,98	10,74	0,77%	N/A	0,81%	N/A	601,5	417,1
European Mid Cap Fund		121,7	80,6	104,39	89,88	10,43	25,73	0,70%	N/A	0,71%	N/A	2.253,2	2.955,8
Index Funds	2												
Sustainable Europe Index Fund		81,2	531,4	169,91	141,41	22,54	-3,31	0,34%	N/A	0,31%	N/A	N/A	N/A
Sustainable World Index Fund		226,4	216,9	260,44	193,90	34,09	8,16	0,23%	N/A	0,28%	N/A	N/A	N/A
Sustainable North America Fund		281,5	678,4	253,07	181,30	38,95	6,13	0,33%	N/A	0,31%	N/A	N/A	N/A
Core Funds	1												
Duurzaam Offensief		460,5	260,7	1.222,44	993,08	24,05	9,63	0,81%	1,08%	0,83%	1,14%	N/A	N/A
Duurzaam Gematigd Offensief		1.067,4	637,7	1.137,19	968,04	18,45	8,06	0,81%	1,10%	0,83%	1,14%	N/A	N/A
Duurzaam Gebalanceerd		932,1	635,1	1.040,34	933,70	12,42	6,15	0,81%	1,14%	0,83%	1,15%	N/A	N/A
Duurzaam Gematigd Defensief		162,4	127,5	977,37	922,72	6,93	4,23	0,81%	1,18%	0,83%	1,17%	N/A	N/A
Verantwoord Gematigd Offensief		301,4	264,6	1.032,34	891,08	16,70	2,30	0,81%	1,45%	0,83%	1,51%	N/A	N/A
Verantwoord Gebalanceerd		393,9	464,8	971,81	878,35	11,41	2,01	0,81%	1,42%	0,83%	1,43%	N/A	N/A
Verantwoord Gematigd Defensief		78,4	89,9	912,53	865,71	5,80	1,70	0,81%	1,39%	0,83%	1,38%	N/A	N/A
Dynamic Fixed Income		192,1	120,7	764,16	746,95	-1,08	0,48	0,81%	1,28%	0,83%	1,24%	N/A	N/A

Notes:

- 1) InsingerGilissen, branch of Quintet Private Bank (Europe) S.A. is the Portfolio Investment Manager.
- 2) State Street Global Advisors (Europe) Limited is the Portfolio Investment Manager as from 1 December 2021

Profile Funds

InsingerGilissen's Profile Funds are tailored to four risk profiles (defensive, moderate-defensive, neutral and offensive) and are managed mainly according to the multi-manager strategy. This implies that - per risk profile - clients invest in a combination of appropriate and carefully-selected funds. The MM Equity (offensive) fund achieved a performance of 21.40% in 2021 compared to 3.55% in 2020. The MM Balanced (neutral) fund achieved a performance of 10.63% in 2021 compared to 2.80% in 2020.

Specialist Funds

InsingerGilissen also actively manages a number of specialist investment funds. These Specialist Funds are managed according to a specific investment strategy by a team of specialist and experienced portfolio managers. Each Specialist Fund has its own investment objective, investment policy, investment strategy and risk/return characteristics. Our European Large Cap Fund that actively invests mainly in European companies with bigger market capitalisations and historical patterns of dividend capacity, achieved a performance of 14.98% in 2021. The European Mid Cap Fund, with its growth investment focus on medium sized companies with sufficient liquidity based on in-house primary research, achieved a performance of 10.43% in 2021. The Real Estate Equity Fund, with its focus on listed real estate companies, achieved 11.09% in 2021.

Absolute Return Strategy SICAV with ARS Multi Manager Hedge Fund as the only sub-fund is merged with InsingerGilissen Umbrella Fund N.V. on 1 January 2021. The key fund characteristics (investment policy) of the fund are not changed and is ARS Multi Manager Hedge Fund continued as a sub-fund of InsingerGilissen Umbrella Fund N.V. This Fund returned 2.90% in 2021.

Index Funds

InsingerGilissen offers three Sustainable Index Funds and where the objective is to invest as much as possible in accordance with respective DJSI Index and minimise the performance tracking error.

The performance of the Index Funds, respective Index and tracking error for 2021 is as follows:

Index Fund	Performance	DJSI Index	Performance	Performance Error
World Index Fund	34,09%	DJSI World Developed Index ex Korea Diversified	34,22%	-0,13%
Europe Index Fund	22,54%	DJSI Europe Index ex All	22,74%	-0,20%
North America Index Fund	38,95%	DJSI North America Index ex All	38,98%	-0,03%

The portfolio management activities for the Index Funds are delegated to State Street Global Advisors (Europe) Limited as from 1 December 2021. The decision for this change is to optimise the organisation of the Company and to be less dependant on staff with these specific knowledge. With the delegation the Company ensures additional access to this expertise and knowledge and that the income/cost ratio of the Company is improved.

The costs of this delegation are borne by the Company.

Core Funds

InsingerGilissen is offering to their discretionary clients Core Funds with a Sustainable or a Responsible proposition with the risk profiles moderate defensive, balanced, moderate growth and growth. The funds are managed in accordance with the risk profile of the clients by investing in combination of appropriate and carefully selected investments. The core funds received an inflow of € 987 million AuM in 2021, mostly going towards the sustainable funds. The Duurzaam Offensief fund achieved a performance of 24.05% in 2021 compared to 9.63% in 2020. The Duurzaam Gematigd Offensief fund achieved a performance of 18.45% in 2021 compared to 8.06% in 2020. The Verantwoord Gematigd Offensief fund achieved a performance of 16.7% in 2021 compared to 2.3% in 2020. The Verantwoord Gebalanceerd fund achieved a performance of 11.41% in 2021 compared to 2.01% in 2020.

Results

Net fee and commission income increased to € 12.0 million from € 10.0 million. Net fee and commission income increase in 2021 was due to an increase in performance fees of € 0.8 million, a € 0.88 million increase in commission and management fee income, sundry income of € 0.17 million and a decrease of € 0.15 million in transaction fees paid. The increase in commission and management fee for 2021 are due to a € 987 million increase in AuM, € 837 million moved from Index funds to Core funds, which has a higher management fee. The past year showed a net inflow of assets under management of € 142 million. Total assets under management amounted to € 4.496 billion as at 31 December 2021. During the year the Company paid a dividend of € 20 million. Shareholder's equity amounted to € 11.7 million as at 31 December 2021 after the dividend was paid out. The minimum required own funds, according to "Besluit prudentiële regels Wft" amounts to €125 thousand plus 0.02% of the amount of managed assets in excess of € 250 million or at least 25% of the fixed costs. As a consequence the capital and reserves are sufficient to meet the minimum requirement.

Risk Management

Directors of InsingerGilissen Asset Management N.V. is responsible for ensuring that risks and controls are addressed in each of their operations. For its enterprise risk management process, including the risk appetite, InsingerGilissen Asset Management N.V. is incorporated in a dedicated section of the Risk Framework of Quintet Private Bank (Europe) S.A.

The Risk Framework for Quintet Private Bank (Europe) S.A. is based on a three lines of defence model. The first line of defence is responsible for execution of risk activities which involve Risk Control Self Assessments, Incident Management and operational controls.

Risk Management personnel are seconded from the Business Risk Management department of Quintet Private Bank (Europe) S.A. to InsingerGilissen Asset Management N.V. for second line of defence monitoring of these activities.

The Asset Management Risk Committee consisting both of the first and second line of defence is in place as the main body to ensure that risks in relation to InsingerGilissen Asset Management N.V. activities are monitored and controlled within the risk appetite.

Overlaying this process, the Internal Audit department of InsingerGilissen independently monitors the on-going adequacy and execution of this structure as the third line of defence. They report their findings directly to management of InsingerGilissen Asset Management N.V.

Key risk types relevant for InsingerGilissen Asset Management N.V. are Operational Risk and Investment Risk.

Operational risk (in the broader context as non-financial risk) is defined as the risk due to inadequate or failed internal processes or due to external events, whether deliberate, accidental or natural occurrences. Operational risk encompasses human resources risks, legal risks, tax risks, information system risks, compliance risks, risks linked to operations processing and risks related to published financial information. The regulatory environment in which the Company operates is continuously changing with existing legislation being regularly updated or new laws being implemented. Greater emphasis is being placed by regulators on integrity risks, particularly in respect of customer due diligence and transparency. The legal & compliance teams are responsible for reviewing all changes in the legal and compliance environment, and assisting with the implementation of these changes within products, policies and processes of the Company.

An important risk relates to services provided in relation to the investment portfolios of the funds. For each fund investment guidelines are stipulated which in addition to the prospectus investment restrictions of the fund include internal investment guidelines which are stricter than the prospectus investment restrictions and/or defines the quantitative maximums. The investment team continuously monitors the operational risks to ensure that the investment portfolio is at all times in line with these investment guidelines. The risk department monitors periodically, in most cases daily, that the investment portfolios are all compliant with its respective investment guidelines. These controls include checks on bandwidth, investable universe and deviations from model portfolios. In addition, it performs periodically monthly investment instrument reviews and evaluates the investment process set up.

During the course of the year, various aspects of the administrative organisation and internal controls were reviewed. We concluded, amongst other things, that the Company has adequate written procedures of the administrative organisation and internal controls that comply with article 3:17 paragraph 2 sub c and article 9/21 4:14 first paragraph of the Dutch law on financial supervision (Wet op het financieel toezicht or Wft) and that the procedures function adequately.

Strategy

The fund offering is based on a range of specialty funds, index funds, multi manager profile funds and core funds, reflecting a diversified investment structure that is aligned with Quintet Private Bank (Europe) S.A.'s investment process. Our funds are based on a strong alignment of investors' interests with the Company with regards to risk, investment returns and total cost of ownership. The fund offering positions the Company to benefit from distribution opportunities in the core markets of Quintet Private Bank (Europe) S.A., with a specific focus on the Netherlands.

Outlook

As an investment manager, we take responsibility for the future of our planet, social environment and the generations after us. As a signatory of "Principle for Responsible Investment" we will continue our responsible (investment) policy. We are of the opinion that the risks in our investment portfolios are substantially reduced with a correct responsible policy.

Russia-Ukraine war

At the end of February 2022 the Russia-Ukraine war started and has resulted in increased geopolitical uncertainty and more market volatility with market corrections thereof. Our market view is that the world economic developments have become more uncertain at this moment also due to higher inflation, increased interest rates and shortage of certain goods.

Our investment philosophy has a long term horizon and our Funds are well diversified invested in predominantly equities with longterm fundamentals combined with geographical and sector diversification. We are continuously monitoring the developments and will where relevant take appropriate actions. The performances of our Funds are in line with markets and with its peers.

Investors in our Funds are regularly informed of the market developments. There are no increased requests to liquidate the portfolio as result of this event.

The financial statements have been prepared by the Management Board. The financial statements, which appear on pages 10 to 21, were signed by the directors on April 28th 2022 and authorised for issue.

M. J. Baltus
G.S. Wijnia

April 28th 2022

FINANCIAL STATEMENTS

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2021

	Notes	2021 Euro	2020 Euro
Income			
Net fee and commission income	1	11,957,301	9,965,369
		11,957,301	9,965,369
Expenses			
Recharged salaries, pension and social security expenses	2	1,547,266	1,542,275
Other expenses	3	1,165,241	1,117,437
		2,712,507	2,659,712
Result			
Result on ordinary activities before taxation		9,244,794	7,305,657
Taxation on ordinary activities	7	(2,311,198)	(1,826,416)
Result after taxation		6,933,596	5,479,241

BALANCE SHEET

as at 31 December 2021
(before result appropriation)

	Notes	2021 Euro	2020 Euro
Assets			
Current assets			
Receivables and accrued income	5	3,239,900	3,889,204
Cash (Receivable from related parties)	4	13,219,494	25,429,090
		<hr/>	<hr/>
		16,459,394	29,318,294
Shareholder's equity and liabilities			
Shareholder's equity			
Issued and paid-up share capital	6	70,000	70,000
Other reserves		4,720,041	19,240,780
Result for the period		6,933,596	5,479,241
		<hr/>	<hr/>
		11,723,637	24,790,021
Current liabilities			
Other liabilities	8	424,230	904,004
Liabilities to related parties	9	4,311,527	3,624,269
		<hr/>	<hr/>
		4,735,757	4,528,273
		<hr/>	<hr/>
Total equity and liabilities		16,459,394	29,318,294

STATEMENT OF CHANGES IN EQUITY

For the period ended 31 December 2021

	Share Capital Euro	Other Reserves Euro	Result for the year Euro	Total Euro
Balance as at 1 January 2021	70,000	19,240,780	5,479,241	24,720,021
Appropriation of the result of prior year	-	5,479,241	(5,479,241)	-
Dividend	-	(19,999,980)	-	(19,999,980)
Result for the period	-	-	6,933,596	6,933,596
Balance as at 31 December 2021	70,000	4,720,041	6,933,596	11,723,637
Balance as at 1 January 2020	70,000	15,439,650	3,801,130	19,310,780
Appropriation of the result of prior year	-	3,801,130	(3,801,130)	-
Result for the period	-	-	5,479,241	5,479,241
Balance as at 31 December 2020	70,000	19,240,780	5,479,241	24,790,021

On 26 March 2021 the Annual General Meeting of Shareholders decided to make a distribution of €285,714 per share out of the reserves. The dividend was paid on 9 April 2021.

CASH FLOW STATEMENT

	2021 Euro	2020 Euro
Cash flows from operating activities		
Net profit	6,933,596	5,479,241
Adjustment for taxation	2,311,198	1,826,416
	9,244,794	7,305,657
Increase/(Decrease) in operating assets	649,304	(1,944,761)
Other assets	649,304	(1,944,761)
Increase/(Decrease) in operating liabilities		
Liabilities to related parties	(1,623,940)	(5,939,825)
Other liabilities	(479,774)	(88,848)
	(2,103,714)	(6,028,673)
Net cash inflow/ (outflow) from operating activities before payment of taxation	7,790,384	(667,776)
Taxation received/(paid)	-	-
Net cash inflows/(outflow) from operating activities after payment of taxation	7,790,384	(667,776)
Cash flows from financing activities		
Dividend paid	(19,999,980)	-
	(19,999,980)	-
Net increase/(decrease) in cash	(12,209,596)	(667,776)
Cash at the beginning of the year	25,429,090	26,096,866
Net increase/(decrease in cash)	(12,209,596)	(667,776)
Cash at the end of year	13,219,494	25,429,090

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

For the year ended 31 December 2021

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.

As of 15 December 2020 InsingerGilissen Bankiers N.V. merged with Quintet Private Bank (Europe) S.A. which owns 100% of InsingerGilissen 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 is consolidated in the Quintet Private Bank (Europe) S.A. , and ultimately consolidated in the Pioneer Holding S.A.’s consolidated accounts. The registered office of Pioneer Holding S.A. is located at 15, boulevard Roosevelt, L- 2450 Luxembourg.

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

Accounting policies

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

There are no changes in accounting policies compared to the prior year.

Appropriation of the result

The proposed appropriation of the result for 2021 is as follows. The management board proposes to add the profit of the year of € 6.933.596 to the other reserves.

Basis of valuation of assets and liabilities

General information

Unless stated otherwise, assets and liabilities have been stated at nominal value. The book value does not differ from the fair value.

Cash (Receivable from related parties)

The cash as referred to in the cash flow statement consists of a current account with InsingerGilissen. Cash has been stated at nominal value and are at the Company’s discretionary disposal.

Maturity assets and liabilities

The booked assets and liabilities have a duration of no longer than one year.

Foreign currency

Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. The resulting gains or losses are recognised in the profit or loss account.

Common currencies used:

	Closing rate	Average rate
EUR/USD	1.1326	1.1815
EUR/GBP	0.8400	0.8582

Receivables and accrued income

Receivables are initially recognised at fair value and subsequently measured at amortised cost taking into account the provision for bad debts. This item has a period shorter than one year.

Basis for determination of results

General

Income and expenses are recorded in the year to which they relate.

Fees and commissions

Fees and commissions are generally recognised on an accrual basis when the service has been provided. Commission and fees, arising from negotiating, or participating in the negotiation of, a transaction for a third party – such as the arrangement of the acquisition of shares or other securities or the purchase or sale of businesses – are recognised on completion of the underlying transaction.

Foreign currency translation

Transactions arising in foreign currencies are translated into the functional currency at the spot exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rates of exchange ruling at the balance sheet date. The resulting gains or losses are recognised in the profit or loss account.

Employee benefits

InsingerGilissen, who manages and supplies staff to the Company, has defined contribution plans and defined benefit plans in place. The expenses of defined benefit plans relate to plans that are career-average pension schemes. The plan is related to the predecessors of InsingerGilissen and is therefore not active. No contributions except for indexation costs are carried by the InsingerGilissen. There are no contributions from personnel as there is an independent agreement between the companies to pay for certain seconded staff, this includes pension costs.

Taxation

The tax charge is calculated on the profit before taxes for the year under review in accordance with ruling tax legislation. The Company forms part of the fiscal unit headed by InsingerGilissen and is severally liable for the tax liability of the fiscal unit. The taxation recorded is the amount as if the Company was operating as a stand-alone entity. The receivable or payables relating to the taxation are due from/due to InsingerGilissen. The recorded tax is the effective tax.

Cash flow statement

The cash flow statement has been drawn up in accordance with the indirect method, making a distinction between cash flows from operating, investing and financing activities.

Cash flows in foreign currency are converted at the average exchange rates during the financial year. With regard to cash flow from operations, the net profit is adjusted for income and expenses that did not result in receipts and payments in the same financial year and for changes in provisions and accrued and deferred items (other assets, accrued assets, other debts and accrued liabilities).

Cash consist of cash and deposits with InsingerGilissen. The deposit with InsingerGilissen is recorded under the item Cash (Receivable from related parties).

Accounting estimates

The estimates and underlying assumptions are periodically assessed. Assumptions about future developments (or future developments that do not occur) may change due to market changes or circumstances arising that are beyond the control of the company. These changes in estimates will be accounted for prospectively. No significant changes have occurred compared to 2020.

Going concern

The Company's management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

NOTES

	2021	2020
	Euro	Euro
1) Net fee and commission income		
Commission and management fee income	7,319,722	6,160,402
Performance fees	4,637,579	3,804,967
Net fee and commission income	<u>11,957,301</u>	<u>9,965,369</u>

The COVID-19 pandemic has impacted society and economy in the past two years. The resulting impact of the virus on the operations of InsingerGilissen Asset Management N.V. was nevertheless limited as a result of robust management. The Covid-19 measures in the Netherlands are now mostly lifted. For InsingerGilissen this entails that personnel is working in accordance with a hybrid model.

Included under the line item “Commission and management fee income” are management fees, commissions received, upfront fees and payment of the fees due to InsingerGilissen for the delegation of the portfolio management activities of Beheerstrategie N.V. and fees due to State Street Global Advisors (Europe) Limited for the delegation of the portfolio management activities for Index Umbrella Fund.

The increase in “Commission and management fee income” is due to the increase in funds under management.

The increase in “Performance fees” is due to the fact that the performance of the respective funds exceeded the High- Water Mark during the reporting period.

	2021	2020
	Euro	Euro
2) Recharged salaries, pension and social security expenses		
Salaries	1,339,938	1,311,141
Social security expenses	111,031	129,665
Pension costs	96,297	101,469
	<u>1,547,266</u>	<u>1,542,275</u>

This relates to recharged and seconded personnel.

InsingerGilissen recharged the Company € 1,547 thousand (2020: €1,542 thousand) for the provision of intragroup services and for seconded personnel. This has been recorded in the Services Agreement for the Provision of IntraGroup Services and the Secondment Agreements between InsingerGilissen and the Company.

	2021	2020
	Euro	Euro
3) Other expenses		
Recharges (1)	712,280	712,279
Information suppliers	316,090	326,327
Other	136,871	78,831
	<u>1,165,241</u>	<u>1,117,437</u>

1) This relates to recharged expenses from the InsingerGilissen for various services performed. These services are charged at a cost-plus basis.

	2021	2020
	Euro	Euro
4) Cash (Receivable from related parties)		
Bank accounts at InsingerGilissen	<u>13,219,494</u>	<u>25,429,090</u>

No interest is charged or received on the bank accounts. The receivable is freely disposable by the company.

	2021	2020
	Euro	Euro
5) Receivables and accrued income		
Receivables from related parties (Note 10)		3,889,205
	<u>3,239,900</u>	<u>3,889,205</u>

This relates primarily to debtors and receivables from investment management and is all receivable from related parties.

	2021	2020
	Euro	Euro
6) Issued and paid-up share capital		
	<u>70,000</u>	<u>70,000</u>

The authorized capital of € 350,000 consists of 350 shares with a nominal value of € 1,000. The issued and paid up share capital amounts to € 70,000 and consists of 70 shares with a nominal value of € 1,000.

7) Taxes and social securities

In 2021 the corporate income tax payable of € 2,311,198 has been booked directly under the liabilities to related parties. Refer to note 9.

	2021	2020
	Euro	Euro
8) Other liabilities	424,230	904,005

The remaining term of the Other liabilities is less than one year.

	2021	2020
	Euro	Euro
9) Liabilities to related parties		
InsingerGilissen	4,311,527	3,624,269

10) Related party transactions

The Company is controlled by Quintet Private Bank (Europe) S.A. which owns 100% of the ordinary shares and InsingerGilissen serves as a Quintet Private Bank (Europe) S.A. branch. A number of banking transactions are entered into with InsingerGilissen in the normal course of business.

The outstanding balances with related parties are separately disclosed in the balance sheet and profit or loss account.

Receivables and fee income are transactions with related parties (funds) and are on arm length basis.

11) Employees

Certain employees of InsingerGilissen are seconded to the Company, pursuant to an secondment agreement. The remuneration policy of the Company is based on the remuneration policy of InsingerGilissen.

In total 25 staff personnel are performing activities for the Company, consisting of two Directors, ten staff personnel responsible for the portfolio investment activities and twelve staff personnel involved for the various controls. Not all staff personnel perform full time activities for the Company. Calculated in FTE for 2021, 11.9 FTE performed activities for the Company (2020: 12.37 FTE).

The personnel cost can be split as follows (note identified staff is only the directors):

2021	Identified staff	Other employees	Total
FTE	0.70	11.2	11.9
Fixed	191,518	1,184,915	1,376,433
Total	<u>191,518</u>	<u>1,184,915</u>	<u>1,376,433</u>
2020	Identified staff	Other employees	Total
FTE	0.91	11.46	12.37
Fixed	267,397	1,274,878	1,542,275
Total	<u>267,397</u>	<u>1,274,878</u>	<u>1,542,275</u>

12) Fiscal Unity

As a member of the fiscal unity headed by InsingerGilissen for both corporate income tax and value added tax, the Company is jointly and severally liable for the tax liability of the fiscal unity.

13) Post balance sheet events

At the end of February 2022 the Russia-Ukraine war started and has resulted in increased geopolitical uncertainty and more market volatility with market corrections thereof. Management is closely monitoring the direct and indirect impact on the Company.

No other extraordinary events occurred in the period from the balance sheet date up to the date of the issuance of the financial statements.

Other information

Article 19 of the articles of association states:

1. The profits accrued in a financial year, shall be at the disposal of the General Meeting. If the General Meeting does not adopt a resolution regarding the allocation of the profits prior to or at latest immediately after the adoption of the annual accounts, the profits will be reserved.
2. Distribution of profits shall be made after adoption of the annual accounts, if permissible under the law given the contents of the annual accounts.
3. The General Meeting may resolve to make interim distributions on Shares and/or to make distributions on Shares at the expense of any reserve of the Company. In addition, the Management Board may decide to make interim distributions on Shares.
4. Distributions on Shares shall be made payable immediately after the resolution to make the distribution, unless another date of payment has been determined in the resolution.
5. Distributions may be made only up to an amount which does not exceed the amount of the Distributable Equity and, if it concerns an interim distribution, the compliance with this requirement is evidenced by an interim statement of assets and liabilities as referred to in Section 2:105, subsection 4, of the Dutch Civil Code. The Company shall deposit the statement of assets and liabilities at the office of the Dutch trade register within eight days after the day on which the resolution to distribute is published.