

InsingerGilissen Asset Management N.V.

Annual Report for the year ended 31 December 2023

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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's account is consolidated in the Quintet Private Bank (Europe) S.A. , the sole shareholder of the company and ultimately consolidated in 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 Company has no own employees but certain employees of InsingerGilissen, a Quintet Private Bank (Europe) S.A. branch ("InsingerGilissen") are seconded to the Company.

Review of 2023

At the start of 2023, there were plenty of reasons for investors to be concerned: high inflation, expected recessions for Western countries and central banks indicating they would continue to raise policy interest rates. This seemed to provide the ingredients for another difficult stock market year, but nothing could be further from the truth. Global equities rose 18.1% in 2023. European bonds ended the year with a 7.2% gain. Volatility in financial markets due to the regional banking crisis in the United States or rising geopolitical tensions proved only short-lived.

An important explanation for the good returns were growth and inflation developments that surprised positively during the year. The recession feared by investors for the eurozone did not materialise and the US economy showed considerable resilience. For the full year, it grew by 2.5% supported by sustained consumer spending and a strong labour market.

2023 also saw progress on fighting inflation. In both Europe and the US, inflation fell sharply. Positive inflation surprises led the market to assume more and earlier interest rate cuts by central banks in 2024. This provided the basis for a rally in equity and bond markets in the fourth quarter.

Furthermore, there were company-specific factors determining the course of equity markets. Chipmaker Nvidia's quarterly results and outlook unleashed a rally in artificial intelligence in the spring. A number of major US technology companies, Apple, Microsoft, Nvidia, Tesla, Amazon and Alphabet, were renamed the "Magnificent Seven" and showed huge share price gains. The "Magnificent Seven" were largely responsible for the sharp rise in the US stock market.

In Asia, we saw a mixed picture. Disappointment with the recovery of the Chinese economy after COVID-19, problems in the real estate sector and the lack of large-scale stimulus measures made investors turn their backs on the Chinese market. Japan, by contrast, was among the best-performing equity markets. Japanese equities' comeback was the result of several factors. Besides a rise in inflation and wages, corporate governance of Japanese companies is improving under the influence of Tokyo Stock Exchange measures.

InsingerGilissen fund strategies and performance in 2023

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.
- Beheerstrategie N.V.

Events in the financial year

1. Liquidation 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 18th July 2023 and where the shareholders have approved the proposal to liquidate InsingerGilissen European Large Cap Fund and ARS Multi Manager Hedge Fund, InsingerGilissen Asset Management N.V. as the Investment Manager proceeded with relevant actions for the liquidation and are the shareholders in these two sub-funds paid out as follows:

- InsingerGilissen European Large Cap Fund (Share Class Fonds D)
Net Asset Value as per 2nd October 2023: EUR 54.72 per share
Payment date: 4th October 2023
- ARS Multi Manager Hedge Fund (Share Class Fonds I)
 - o First payment
Estimated Net Asset Value of 30th September 2023: EUR 122.59
First payment per share: 75% of EUR 122.59
Payment date: 4th October 2023
 - o Second and final payment
Final Net Asset Value of 30th September 2023: EUR 122.77
Payment per share: EUR 122.77 less 75% of EUR 122.59
Payment date: 27 October 2023

With the payment to the shareholders of above sub-funds, the shares in these sub-funds / share classes are cancelled and are the above sub-funds dissolved. Notification to the AFM has been submitted to remove these funds from the AFM register.

2. Appointment of Kredietrust Luxembourg S.A.

To further optimise the portfolio management activities of Quintet Private Bank (Europe) S.A. Kredietrust Luxembourg S.A. (“KTL”) is appointed as per 1 December 2023 as the portfolio manager of Beheerstrategie N.V. and replacing InsingerGilissen, the Dutch branch of Quintet. The appointment of KTL as portfolio manager of InsingerGilissen Umbrella Fund N.V. is expected to take place in the second half of 2024. The portfolio management activities of all Quintet affiliates and branches are centralised with KTL. KTL is regulated by Commission de Surveillance du Secteur, Luxembourg.

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-23	31-dec-22	Highest	Lowest	2023	2022	2023	2022	2022	2023	2022	
		millions (EUR)	millions (EUR)	EUR	EUR	%	%	Fund level	2023 Incl Underlying Funds	Fund level	2022 Incl Underlying Funds	x EUR 1 000	x EUR 1 000
Profile Funds:	1												
MM Equity		13,0	12,7	170,40	150,43	13,48	-15,40	0,76%	1,03%	0,76%	1,40%	-	-
MM Balanced		23,1	23,8	143,65	131,35	9,46	-14,35	0,76%	1,01%	0,76%	1,35%	-	-
MM Defensive Balanced		3,1	3,2	137,79	128,08	7,58	-13,97	0,76%	1,00%	0,76%	1,32%	-	-
MM Defensive		2,1	2,4	89,20	83,78	4,84	-6,94	0,75%	0,98%	0,76%	N/A	N/A	N/A
Specialist Funds													
ARS Multi Manager Hedge	3	-	42,1	125,12	122,79	-	-0,82	N/A	N/A	0,82%	2,24%	N/A	N/A
Real Estate Equity Fund		1,9	76,7	150,33	116,51	-13,96	-25,64	1,15%	N/A	1,14%	N/A	-	-
European Large Cap Fund	3	-	10,5	64,92	54,73	-	-23,26	N/A	N/A	0,76%	N/A	-	-
European Mid Cap Fund		7,9	68,5	84,49	71,93	-0,10	-27,66	0,70%	N/A	0,69%	N/A	-	-
Dynamic Fixed Income Fund		68,5	120,7	704,42	657,58	6,93	-11,51	0,38%	0,74%	0,34%	0,75%	N/A	N/A
Index Funds	2												
Sustainable World Index Fund		128,6	143,8	263,70	223,42	19,14	-10,76	0,29%	N/A	0,24%	N/A	N/A	N/A
Sustainable Europe Index Fund		36,3	28,1	153,25	130,84	19,52	-8,31	0,35%	N/A	0,34%	N/A	N/A	N/A
Sustainable North America Fund		89,1	260,0	259,60	210,62	23,56	-12,65	0,37%	N/A	0,32%	N/A	N/A	N/A
Core Funds	1												
Duurzaam Offensief		391,7	403,3	1.121,41	990,87	13,66	-18,07	0,80%	0,90%	0,81%	1,09%	N/A	N/A
Duurzaam Gematigd Offensief		991,0	953,8	1.026,77	927,81	11,40	-17,53	0,80%	0,95%	0,81%	1,11%	N/A	N/A
Duurzaam Gebalanceerd		794,2	805,0	931,92	857,43	9,50	-16,68	0,80%	0,99%	0,81%	1,13%	N/A	N/A
Duurzaam Gematigd Defensief		171,7	167,6	867,11	808,00	7,27	-15,75	0,81%	1,04%	0,81%	1,17%	N/A	N/A
Verantwoord Gematigd Offensief		239,5	248,7	947,75	864,38	10,79	-15,15	0,80%	1,05%	0,81%	1,46%	N/A	N/A
Verantwoord Gebalanceerd		276,4	302,0	879,00	813,07	9,19	-15,13	0,80%	1,03%	0,81%	1,41%	N/A	N/A

Notes:

- 1) Kredietrust Luxembourg S.A. is the Portfolio Investment Manager as from 1st December 2023, replacing InsingerGilissen. Both entities are affiliated with Quintet Private Bank (Europe) S.A.
- 2) State Street Global Advisors Europe Limited is the Portfolio Investment Manager.
- 3) Fund is liquidated on 30th September 2023. Investors are paid out in cash.

Profile Funds

The Company'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 13.48% in 2023 compared to -15.35% in 2022. The MM Balanced (neutral) fund achieved a performance of 9.46% in 2023 compared to -14.35% in 2022.

Specialist Funds

The Company 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 and ARS Multi Manager Hedge were liquidated in 2023. The European Mid Cap Fund and the Real Estate Equity Fund have received approval for liquidation in April 2024. The remaining Dynamic Fixed Income Fund achieved a performance of 6.93% compared to -11.51% in 2022.

Index Funds

The Company 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 error.

The performance of the Index Funds and the tracking error for 2023 is as follows:

Index Fund	Performance	DJSI Index	Performance	Performance Error
World Index Fund	19,14%	DJSI World Developed Index ex Korea Diversified	19,19%	-0,05%
Europe Index Fund	19,52%	DJSI Europe Index ex All	18,29%	1,23%
North America Index Fund	23,56%	DJSI North America Index ex All	23,97%	-0,41%

The portfolio management activities for the Index Funds are delegated to State Street Global Advisors Europe Limited. The costs of this delegation are borne by the Company.

Core Funds

InsingerGilissen, a Quintet Private Bank (Europe) S.A. Branch 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 outflow of €16 million AuM in 2023. The Duurzaam Offensief fund achieved a performance of 13.66% in 2023 compared to -18.07% in 2022. The Duurzaam Gematigd Offensief fund achieved a performance of 11.40% in 2023 compared to -17.53% in 2022. The Verantwoord Gematigd Offensief fund achieved a performance of 10.79% in 2023 compared to -15.15% in 2022. The Verantwoord Gebalanceerd fund achieved a performance of 9.19% in 2023 compared to -15.13% in 2022.

Results

Net fee and commission income decreased to € 3.5 million from € 6.3 million. The decrease in Net fee and commission income in 2023 was mainly due to the liquidation of 2 of the funds and large outflow from 4 of the funds as well as the change of portfolio manager. The past year showed a net outflow of assets under management of €769 million (2022: outflow € 46 million). This is as a result of liquidation of funds along with reallocation of funds in the restructuring and harmonisation within the group. Total assets under management amounted to € 3.238 billion as at 31 December 2023 (2022: € 3.672 billion). Shareholder's equity amounted to € 14.9 million as at 31 December 2023 (2022: € 13.9 million). The minimum required own funds, according to "Besluit prudentiële regels Wft" amounts to €1,052 thousand. As a consequence the capital and reserves are sufficient to meet the minimum requirement.

Risk Management

Directors of InsingerGilissen Asset Management N.V. are 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 included in 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. The risk appetite statement translates the Company's strategy into concise qualitative and quantitative statements and targets for risk appetite indicators (also referred to as key risk indicators, KRIs), thus enabling the Company to achieve its strategic goals while remaining within the acceptable levels of risk.

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 first line of defence monitoring of these activities.

The Asset Management Risk Committee of the Company 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 Quintet Private Bank (Europe) S.A. 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. Also fraud risk is part of operational risk and includes the risk of unauthorized payments, revenue recognition fraud and management over-ride of controls. In 2023 no fraud event has been reported.

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.

Outlook

In 2024, we expect the global economy to slow down as the effect of previous interest rate hikes feeds through to the real economy. For the US economy, we think a recession will be avoided, but this is less likely for the eurozone. As growth and inflation slow down, Western central banks will move to cut interest rates. This should bring economic recovery later in the year. In China, the economy continues to perform weakly. However, a recession seems unlikely given the Chinese government and central bank's continued, albeit modest, stimulus measures.

Falling inflation, central bank interest rate cuts and the resilience of the US economy are positive developments, but are already largely discounted by financial markets. We therefore maintain a neutral positioning for equities, also given the growth slowdown we foresee. Within equity portfolios, we favour defensive sectors such as Healthcare and Consumer Staples, which are strongly lagging in 2023. We also continue to invest in innovative companies through a strong representation of the technology sector in portfolios. In a scenario of weakening growth and inflation and with policy interest rates having peaked, we expect government bonds to continue to perform well. In addition, government bonds can fulfil a buffer function in portfolios in case economic growth falls more sharply than we expect or in case of unexpected (geo-)political events.

Strategy and ongoing developments

A project team, at the request of Quintet Private Bank (Europe) S.A., the sole shareholder of the Company, is working on a strategic investment funds solutions with the objective to realise the synergy

of asset management activities between the Company and Kredietrust Luxembourg S.A. (Management Company based in Luxembourg with core business to manage investment funds and is part of the Quintet Group). This can result in that where appropriate certain funds, either managed by the Company or by Kredietrust Luxembourg S.A. will be merged, harmonised, liquidated or restructured.

Information for changes that will impact the investment funds managed by the Company will timely be notified to the investors and to the AFM including the adherence to the notice period to the investor in the Funds before changes are implemented.

InsingerGilissen Asset Management intends to liquidate the three Index Funds (Sustainable World Index Fund, Sustainable Europe Index Fund and Sustainable North America Index Fund). Due to recent market developments there are alternative investment funds which provide low costs investment solutions due to more scale. InsingerGilissen Asset Management has accordingly convened a shareholders meeting for these funds and has placed the proposal of the liquidation for approval.

It is expected that the pay out to the investors of the three Index Funds will be beginning of October 2024 subject to that the proposal of the liquidation will be adopted in the extra-ordinary shareholders' meeting on 25th July 2024.

InsingerGilissen Asset Management is investigating potential outsourcing of the management company to an external party. We are currently in the process of designing governance and legal investigation. There has not been a final decision taken on this topic. Also the Dutch authorities (AFM) have not been informed about this yet.

Events after the balance sheet date

Mr G.S. Wijnia resigned effective 1st February 2024 as a director of the Company and is replaced by Mrs I. van de Looij effective 28th March 2024. This appointment is approved by the shareholder of the Company and by the AFM.

The Investment Manager convened an extra ordinary general meeting of shareholders of InsingerGilissen Umbrella Fund N.V. on 2nd February 2024 with agenda point for approval to liquidate share class Fonds C (InsingerGilissen Real Estate Equity Fund) and share class Fonds F (InsingerGilissen European Mid Cap Fund).

At the time of drafting the Annual Report of the Company, approval of the shareholders is received and has the Investment Manager proceeded with the liquidation and are shareholders in below sub-funds paid out on 5th April 2024 as follows:

- | | | |
|---|--|----------------------|
| - | InsingerGilissen Real Estate Equity Fund | EUR 100.34 per share |
| - | InsingerGilissen European Mid Cap Fund | EUR 73.34 per share |

With the payment to the shareholders of above sub-funds, the shares in these sub-funds / share classes are cancelled, delisted from Euronext Amsterdam Fund dealing platform and are dissolved. The investment Manager will notify the AFM to remove these funds from the AFM registre as well.

The financial statements have been prepared by the Management Board. The financial statements, which appear on pages 12 to 23, were signed by the directors on 13 June 2024 and authorised for issue.

M. J. Baltus

I. van de Looij

13 June 2024

FINANCIAL STATEMENTS

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2023

	Notes	2023 Euro	2022 Euro
Income			
Net fee and commission income	1	3,520,099	6,260,426
		<u>3,520,099</u>	<u>6,260,426</u>
Expenses			
Recharged salaries, pension and social security expenses	2	1,323,821	1,426,880
Other expenses	3	862,580	798,776
		<u>2,186,400</u>	<u>2,225,656</u>
Result			
Result on ordinary activities before taxation		1,333,699	4,034,770
Taxation on ordinary activities	7	(344,094)	(1,040,974)
Result after taxation		<u>989,604</u>	<u>2,993,796</u>

BALANCE SHEET

as at 31 December 2023
(before result appropriation)

	Notes	2023 Euro	2022 Euro
Assets			
Current assets			
Receivables and accrued income	5	2,282,874	2,251,160
Cash (Receivable from related parties)	4	15,072,291	20,859,521
		<hr/>	<hr/>
		17,355,165	23,110,681
Shareholder's equity and liabilities			
Shareholder's equity			
Issued and paid-up share capital	6	70,000	70,000
Other reserves		13,863,255	10,869,459
Result for the period		989,604	2,993,796
		<hr/>	<hr/>
		14,922,858	13,933,255
Current liabilities			
Other liabilities	8	117,930	231,179
Liabilities to related parties	9	2,314,375	8,946,247
		<hr/>	<hr/>
		2,432,306	9,177,426
		<hr/>	<hr/>
Total equity and liabilities		17,355,165	23,110,681

STATEMENT OF CHANGES IN EQUITY

For the period ended 31 December 2023

	Share Capital Euro	Other Reserves Euro	Result for the year Euro	Total Euro
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)	-
Dividend	-	-	-	-
Result for the period	-	-	989,604	989,604
Balance as at 31 December 2023	70,000	13,863,255	989,604	14,922,859
Balance as at 1 January 2022	70,000	4,236,278	6,633,181	10,939,459
Appropriation of the result of prior year	-	6,633,181	(6,633,181)	-
Dividend	-	-	-	-
Result for the period	-	-	2,993,796	2,993,796
Balance as at 31 December 2022	70,000	10,869,459	2,993,796	13,933,255

CASH FLOW STATEMENT

For the period ended 31 December 2023

	2023	2022
	Euro	Euro
Cash flows from operating activities		
Net profit	989,604	2,993,796
Adjustment for taxation	344,094	1,040,974
	<u>1,333,698</u>	<u>4,034,770</u>
Increase/(Decrease) in operating assets	(31,714)	988,740
Other assets	<u>(31,714)</u>	<u>988,740</u>
Increase/(Decrease) in operating liabilities		
Liabilities to related parties	(6,975,966)	2,809,568
Other liabilities	(113,249)	(193,051)
	<u>(7,089,215)</u>	<u>2,616,517</u>
Net cash inflow/ (outflow) from operating activities before payment of taxation	(5,787,230)	7,640,027
Taxation received/(paid)	-	-
Net cash inflows/(outflow) from operating activities after payment of taxation	<u>(5,787,230)</u>	<u>7,640,027</u>
Cash flows from financing activities		
Dividend paid	-	-
	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash	(5,787,230)	7,640,027
Cash at the beginning of the year	20,859,521	13,219,494
Net increase/(decrease in cash)	(5,787,230)	7,640,027
	<u>15,072,292</u>	<u>20,859,521</u>
Cash at the end of year		

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

For the year ended 31 December 2023

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’s account is consolidated in the Quintet Private Bank (Europe) S.A. , the sole shareholder of the Company and ultimately consolidated in 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 Company has no own employees but certain employees of InsingerGilissen, a Quintet Private Bank (Europe) S.A. branch (“InsingerGilissen”) are seconded to the Company.

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

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 the prior year.

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.

Appropriation of the result

The proposed appropriation of the result for 2023 is as follows. The management board proposes to add the profit of the year of € 989,604 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	1,1055	1,0826
EUR/GBP	0,8690	0,8686

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 with the exception of the lower percentage for the first €400 thousand

profit. 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).

NOTES

	2023	2022
	Euro	Euro
1) Net fee and commission income		
Management Fees	23,984,172	27,721,702
Delegation agreement	(20,320,107)	(21,207,171)
Other direct expenditures	(169,659)	(233,924)
Other	25,693	(20,181)
Subtotal	<u>3,520,099</u>	<u>6,260,426</u>
Performance fees	-	-
Net fee and commission income	<u>3,520,099</u>	<u>6,260,426</u>

Included under the line item “Delegation Agreement” are fees due to InsingerGilissen and Kredietrust Luxembourg for the delegation of the portfolio management activities of Beheerstrategie N.V. Included under the Line item “Other direct expenditures” are fees due to State Street Global Advisors (Europe) Limited for the delegation of the portfolio management activities for the three index funds.

The lack of “Performance fees” is due to the fact that the performance of the respective funds did not exceed the High- Water Mark during the reporting period.

	2023	2022
	Euro	Euro
2) Recharged salaries, pension and social security expenses		
Salaries	1,132,700	1,230,545
Social security expenses	105,224	106,166
Pension costs	85,897	90,169
	<u>1,323,821</u>	<u>1,426,880</u>

This relates to recharged and seconded personnel. InsingerGilissen recharged the Company € 1,324 thousand (2022: €1,427 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.

	2023	2022
	Euro	Euro
3) Other expenses		
Recharges (1)	634,867	725,438
Information suppliers	269,781	280,728
Other	(42,068)	(207,387)
	<u>862,580</u>	<u>798,779</u>

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

	2023	2022
	Euro	Euro
4) Cash (Receivable from related parties)		
Bank accounts at InsingerGilissen, a Quintet Private Bank (Europe) S.A. Branch	<u>15,072,291</u>	<u>20,859,521</u>

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

	2023	2022
	Euro	Euro
5) Receivables and accrued income		
Receivables and accrued income	<u>2,282,874</u>	<u>2,251,160</u>

This relates primarily to debtors and receivables from investment management funds.

	2023	2022
	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 2023 the corporate income tax payable of € 344,094 has been booked directly under the liabilities to related parties. Refer to note 9.

	2023	2022
	Euro	Euro
8) Other liabilities	<u>117,930</u>	<u>231,179</u>

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

	2023	2022
	Euro	Euro
9) Liabilities to related parties		
InsingerGilissen	825,193	8,946,247
Kredietrust Luxembourg	1,489,182	-
	<u>2,314,375</u>	<u>8,946,247</u>

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 a secondment agreement. The remuneration policy of the Company is based on the remuneration policy of InsingerGilissen.

In total 16 staff personnel (2022: 22) are performing activities for the Company, consisting of two Directors, four staff personnel responsible for the portfolio investment activities and ten staff personnel involved for the various controls. Not all staff personnel perform full time activities for the Company. Calculated in FTE for 2023, 8.7 FTE performed activities for the Company (2022: 10.1 FTE). This decrease on all levels of staff on time spent per person is mainly caused by less activities because of the liquidation of funds as stated in the Director's Report.

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

2023	Identified staff	MRT ¹	Other employees	Total
FTE	0.5	3.1	5.1	8.7
Fixed	166,628	480,736	558,936	1,206,300
Total (EUR)	166,628	480,736	558,936	1,206,300
2022	Identified staff	MRT	Other employees	Total
FTE	0.7	3.2	6.2	10.1
Fixed	190,612	448,766	673,486	1,312,864
Total (EUR)	190,612	448,766	673,486	1,312,864

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

Mr G.S. Wijnia resigned effective 1st February 2024 as a director of the Company and is replaced by Mrs I. van de Looij effective 28th March 2024. This appointment is approved by the shareholder of the Company and by the AFM.

The Investment Manager convened an extra ordinary general meeting of shareholders of InsingerGilissen Umbrella Fund N.V. on 2nd February 2024 with agenda point for approval to liquidate share class Fonds C (InsingerGilissen Real Estate Equity Fund) and share class Fonds F (InsingerGilissen European Mid Cap Fund).

¹ Material Risk Takers are identified employees which have a material impact on the risk profile of the company.

At the time of drafting the Annual Report of the Company, approval of the shareholders is received and has the Investment Manager proceeded with the liquidation and are shareholders in below sub-funds paid out on 5th April 2024 as follows:

- InsingerGilissen Real Estate Equity Fund EUR 100.34 per share
- InsingerGilissen European Mid Cap Fund EUR 73.34 per share

With the payment to the shareholders of above sub-funds, the shares in these sub-funds / share classes are cancelled, delisted from Euronext Amsterdam Fund dealing platform and are dissolved. The investment Manager will notify the AFM to remove these funds from the AFM registre as well.

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.

Independent auditor's report

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

Report on the audit of the financial statements 2023 included in the annual report

Our opinion

We have audited the financial statements for the financial year ended 2023 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 2023 and of its result for 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet as at 31 December 2023
- The profit and loss account for 2023
- 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. (the company) 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.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control, as well as the outcomes. We refer to section Risk Management of the director's report for management's risk assessment after consideration for potential fraud risks.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all companies. For these risks we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in the section Accounting estimates in the notes to the financial statements. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties. We did not identify a risk of fraud in revenue recognition, other than the risks related to management override of controls.

We considered available information and made enquiries of relevant directors of InsingerGilissen Asset Management N.V. and employees of Quintet Private Bank (Europe) S.A. — Amsterdam (of InsingerGilissen) Branch.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with management, reading minutes, inspection of internal audit reports, and performing substantive tests of details of classes of transactions, account balances or disclosures.

We also inspected correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in section Going concern in the notes to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, management made a specific assessment of the company's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with management exercising professional judgment and maintaining professional skepticism. We considered whether management's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the company's ability to continue as a going concern.

Based on our procedures performed, we did not identify material uncertainties about 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.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

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 for the management report and the other 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 management board is responsible for the preparation of the other information, including the management 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 regarding the financial statements

Responsibilities of the management board for the financial statements

The management board is 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 management board is 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 management board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the management board should prepare the financial statements using the going concern basis of accounting unless the management board either intends to liquidate the company or to cease operations or has no realistic alternative but to do so. The management board 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. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion. 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 management board
- 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

Communication

We communicate with the management board 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, 13 June 2024

Ernst & Young Accountants LLP

signed by R.R.H. Gosen