

**Unaudited semi-annual report
as at 30th June 2019**

INSINGERGILISSEN MANAGER SELECTION SICAV

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

R.C.S. Luxembourg B75761

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INSINGERGILISSEN MANAGER SELECTION SICAV

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INSINGERGILISSEN MANAGER SELECTION SICAV

Organisation

Registered Office

11, rue Aldringen
L-1118 LUXEMBOURG

Board of Directors

Chairman

Peter George SIERADZKI

CEO
INSINGERGILISSEN BANKIERS N.V.
AMSTERDAM

Directors

Steve GEORGALA

Managing Director
MAITLAND ADVISORY LLP
LONDON

Marcel ERNZER

Managing Director
WALLBERG INVEST S.A.
LUXEMBOURG

Marc Jan BALTUS

CFO
INSINGERGILISSEN BANKIERS N.V.
AMSTERDAM
Director
INSINGERGILISSEN ASSET MANAGEMENT N.V.
AMSTERDAM

Alternative Investment Fund Manager

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

Board of Directors of the Alternative Investment Fund Manager

Chairman

Vincent DECALF

Director

Olivier de JAMBLINNE de MEUX

Managing director

Stefan VAN GEYT

Conducting officers

Aurélien BARON
Kristel COOLS
Stefan VAN GEYT

Portfolio Manager

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

Sub-portfolio Manager

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

Domiciliary Agent, Administrative Agent, Registrar and Transfer Agent

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

Depositary and Paying Agent

KBL EUROPEAN PRIVATE BANKERS S.A.
43, boulevard Royal
L-2955 LUXEMBOURG

INSINGERGILISSEN MANAGER SELECTION SICAV

Organisation (continued)

Auditor

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

Distributor

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

INSINGERGILISSEN MANAGER SELECTION SICAV

Combined statement of net assets (in EUR)

as at 30th June 2019

Assets

Investments

Securities portfolio at market value

186,131,806.36

186,131,806.36

Cash and cash equivalents

Cash at banks

13,163,797.37

13,163,797.37

Receivables

Receivable on issues of shares

74,557.71

Income receivable on portfolio

181,327.24

Prepaid expenses

1,575.46

257,460.41

Total assets

199,553,064.14

Liabilities

Payables

Payable on redemptions of shares

232,795.17

Expenses payable

182,734.68

415,529.85

Total liabilities

415,529.85

Total net assets at the end of the period

199,137,534.29

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

INSINGERGILISSEN MANAGER SELECTION SICAV

Combined statement of operations (in EUR)

from 1st January 2019 to 30th June 2019

Income

Investment income

Dividends, net	414,374.39
Interest on bonds and other debt securities, net	49,207.68
	<u>463,582.07</u>

Realised gain on investments

- on securities portfolio	3,395,092.43
	<u>3,395,092.43</u>

Appreciation of unrealised results on investments

- on securities portfolio	20,365,749.82
	<u>20,365,749.82</u>

Other income

Other revenue	6,445.58
	<u>6,445.58</u>

Total income

24,230,869.90

Expenses

Investment advisory or management fees

Portfolio management fees	616,246.67
Performance fees	190,988.40
	<u>807,235.07</u>

Other expenses

Depository fees	61,324.83
Transaction fees	54.15
Central administration costs	150,158.70
Professional fees	27,659.97
Other administration costs	9,538.90
Subscription duty ("taxe d'abonnement")	24,716.19
Bank interest paid	14,374.87
Other fees	10,866.91
	<u>298,694.52</u>

Realised loss on investments

- on securities portfolio	1,567,683.76
- on foreign exchange	13,670.84
	<u>1,581,354.60</u>

Depreciation of unrealised results on investments

- on securities portfolio	988,228.69
	<u>988,228.69</u>

Total expenses

3,675,512.88

Net income

20,555,357.02

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

INSINGERGILISSEN MANAGER SELECTION SICAV

Combined statement of changes in net assets (in EUR)

from 1st January 2019 to 30th June 2019

Net income	20,555,357.02
Subscriptions	7,179,933.41
Redemptions	-20,357,076.43
Total changes in net assets	<u>7,378,214.00</u>
Total net assets at the beginning of the period	<u>191,759,320.29</u>
Total net assets at the end of the period	<u><u>199,137,534.29</u></u>

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

INSINGERGILISSEN MULTI-MANAGER EQUITY

Statement of net assets (in EUR)

as at 30th June 2019

Assets

Investments

Securities portfolio at market value

19,916,636.96

19,916,636.96

Cash and cash equivalents

Cash at banks

2,415,856.04

2,415,856.04

Receivables

Receivable on issues of shares

28.69

Income receivable on portfolio

17,353.81

Prepaid expenses

787.80

18,170.30

Total assets

22,350,663.30

Liabilities

Payables

Expenses payable

28,119.70

28,119.70

Total liabilities

28,119.70

Total net assets at the end of the period

22,322,543.60

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR Share Class	170,471.089	EUR	130.95	22,322,543.60
				22,322,543.60

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

INSINGERGILISSEN MULTI-MANAGER EQUITY

Statement of operations (in EUR)

from 1st January 2019 to 30th June 2019

Income

Investment income

Dividends, net

61,718.80

61,718.80

Realised gain on investments

- on securities portfolio

1,275,735.92

1,275,735.92

Appreciation of unrealised results on investments

- on securities portfolio

2,213,932.76

2,213,932.76

Other income

Other revenue

1,957.58

1,957.58

Total income

3,553,345.06

Expenses

Investment advisory or management fees

Portfolio management fees

77,335.98

Performance fees

47,994.72

125,330.70

Other expenses

Depository fees

6,783.05

Central administration costs

16,608.83

Professional fees

3,048.32

Other administration costs

1,246.81

Subscription duty ("taxe d'abonnement")

2,981.27

Bank interest paid

2,498.33

Other fees

716.41

33,883.02

Realised loss on investments

- on securities portfolio

93,319.19

93,319.19

Depreciation of unrealised results on investments

- on securities portfolio

434,405.99

434,405.99

Total expenses

686,938.90

Net income

2,866,406.16

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

INSINGERGILISSEN MULTI-MANAGER EQUITY

Statement of changes in net assets (in EUR)

from 1st January 2019 to 30th June 2019

Net income	2,866,406.16
Subscriptions	428,510.44
Redemptions	-1,780,546.27
Total changes in net assets	<hr/> 1,514,370.33
Total net assets at the beginning of the period	<hr/> 20,808,173.27
Total net assets at the end of the period	<hr/> <hr/> 22,322,543.60

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

INSINGERGILISSEN MULTI-MANAGER EQUITY

Statistical information (in EUR)

as at 30th June 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	EUR	25,414,331.01	20,808,173.27	22,322,543.60

Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019
EUR Share Class	EUR	124.88	114.91	130.95

Number of shares	outstanding at the beginning of the period 01.01.2019	issued	redeemed	outstanding at the end of the period 30.06.2019
EUR Share Class	181,080.518	3,372.460	-13,981.889	170,471.089

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

INSINGERGILISSEN MULTI-MANAGER EQUITY

Statement of investments and other net assets (in EUR)

as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	242.134	Allianz GI Investors Fd Europe Equity Growth WT EUR Cap	527,120.08	634,853.56	2.84
EUR	97,345	Franklin Templeton Inv Fds K2 Alternative Str I EUR H1 Cap	1,057,029.84	1,075,662.25	4.82
EUR	406,098	J O Hambro Cap Mgt Umbr Fd Plc Continental Eur Y EUR Dist	509,652.99	543,765.22	2.44
EUR	4,862.1086	Robeco Capital Gh Fds Emerging Cons Equities F EUR Cap	627,422.44	691,732.19	3.10
EUR	3,061	Robeco Capital Gh Fds Eur QI Conservative Equity I EUR Cap	548,347.54	551,775.86	2.47
			3,269,572.89	3,497,789.08	15.67
GBP	15,535.885	First State Inv ICVC Stewart Asia Pacific Inv Lead Fd B Cap	112,403.12	134,873.92	0.60
GBP	40,619.758	First State Inv ICVC Stewart Inv Asia Pacific Fd B GBP Cap	417,286.81	712,997.17	3.19
			529,689.93	847,871.09	3.79
USD	14,301.116	AB SICAV I Am Growth Portfolio I Cap	1,075,656.02	1,538,515.28	6.89
USD	401	Essential Portfolio Selection US Equity I Cap	1,799,858.20	1,949,642.02	8.73
USD	1,438	JPMorgan Fds Emerging Markets Opp C Cap	537,899.18	542,379.45	2.43
USD	4,773	Robeco Capital Gh Fds BP US Large Cap Eq I USD Cap	931,669.37	1,064,125.01	4.77
USD	2,754	Schroder Intl Sel Fd US Sm & Mid Cap Equity Z Cap	655,381.80	780,948.82	3.50
USD	64,970.85	Threadneedle (Lux) US Contrarian Core Equities ZU USD Cap	614,598.19	821,093.13	3.68
			5,615,062.76	6,696,703.71	30.00
Total investment funds (UCITS)			9,414,325.58	11,042,363.88	49.46
Tracker funds (UCITS)					
EUR	19,040	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	702,623.60	676,015.20	3.03
EUR	4,640	UBS ETF SICAV MSCI EMU UCITS A EUR Dist	516,727.74	571,926.40	2.56
EUR	25,932	Vanguard Fds Plc FTSE Japan UCITS ETF EUR Dist	672,924.21	656,987.22	2.94
			1,892,275.55	1,904,928.82	8.53
USD	4,322	Vanguard Fds Plc FTSE Japan UCITS ETF USD Dist	114,034.28	109,526.62	0.49
Total tracker funds (UCITS)			2,006,309.83	2,014,455.44	9.02
Investment funds (UCI)					
EUR	4,837.909	Absolute Return Str Scv Multi-Manager Hedge B Cap *)	588,178.00	602,077.78	2.70
EUR	8,666	InsingerGilissen Umb Fd NV InsG Eur Mid Cap Dist *)	289,656.93	551,330.92	2.47
EUR	10,469	InsingerGilissen Umb Fd NV InsG Eur Large Cap D Dist *)	479,192.95	552,763.20	2.48
Total investment funds (UCI)			1,357,027.88	1,706,171.90	7.65
Tracker funds (UCI)					
USD	4,432	iShares Core S&P500 ETF	754,463.66	1,148,070.48	5.14
USD	3,776	SPDR Gold Trust	407,691.71	442,029.44	1.98
USD	5,310	SPDR S&P 500 ETF Trust Ser 1 Dist	872,875.02	1,367,341.92	6.13
USD	6,664	Vanguard 500 Index Fd	1,131,449.69	1,576,319.90	7.06
Total tracker funds (UCI)			3,166,480.08	4,533,761.74	20.31
Real estate funds (UCI)					
EUR	3,855	InsingerGilissen Umb Fd NV InsG Real Estate Eq C Dist *)	600,458.03	619,884.00	2.78
Total real estate funds (UCI)			600,458.03	619,884.00	2.78
Total investments in securities			16,544,601.40	19,916,636.96	89.22
Cash at banks				2,415,856.04	10.82
Other net assets/(liabilities)				-9,949.40	-0.04
Total				22,322,543.60	100.00

*) Related Party Investments

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

INSINGERGILISSEN CORE FUNDS MODERATE GROWTH

Statement of net assets (in EUR)

as at 30th June 2019

Assets

Investments

Securities portfolio at market value

100,490,459.27

100,490,459.27

Cash and cash equivalents

Cash at banks

6,737,841.42

6,737,841.42

Receivables

Income receivable on portfolio

51,800.62

51,800.62

Total assets

107,280,101.31

Liabilities

Payables

Expenses payable

61,995.85

61,995.85

Total liabilities

61,995.85

Total net assets at the end of the period

107,218,105.46

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR Share Class	124,393.281	EUR	861.93	107,218,105.46
				107,218,105.46

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

INSINGERGILISSEN CORE FUNDS MODERATE GROWTH

Statement of operations (in EUR)

from 1st January 2019 to 30th June 2019

Income

Investment income

Dividends, net	202,784.51
Interest on bonds and other debt securities, net	8,192.09
	<hr/>
	210,976.60

Realised gain on investments

- on securities portfolio	457,172.61
	<hr/>
	457,172.61

Appreciation of unrealised results on investments

- on securities portfolio	13,156,806.09
	<hr/>
	13,156,806.09

Total income

13,824,955.30

Expenses

Investment advisory or management fees

Portfolio management fees	296,551.03
	<hr/>
	296,551.03

Other expenses

Depository fees	33,189.40
Transaction fees	54.15
Central administration costs	81,266.90
Professional fees	15,053.47
Other administration costs	6,066.81
Subscription duty ("taxe d'abonnement")	13,157.50
Bank interest paid	2,448.83
Other fees	8,161.85
	<hr/>
	159,398.91

Realised loss on investments

- on securities portfolio	1,244,500.32
- on foreign exchange	13,670.84
	<hr/>
	1,258,171.16

Depreciation of unrealised results on investments

- on securities portfolio	18,236.12
	<hr/>
	18,236.12

Total expenses

1,732,357.22

Net income

12,092,598.08

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

INSINGERGILISSEN CORE FUNDS MODERATE GROWTH

Statement of changes in net assets (in EUR)

from 1st January 2019 to 30th June 2019

Net income	12,092,598.08
Subscriptions	5,858,333.60
Redemptions	-13,736,486.02
Total changes in net assets	<hr/> 4,214,445.66
Total net assets at the beginning of the period	<hr/> 103,003,659.80
Total net assets at the end of the period	<hr/> <hr/> 107,218,105.46

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

INSINGERGILISSEN CORE FUNDS MODERATE GROWTH

Statistical information (in EUR)

as at 30th June 2019

Total net assets	Currency	31.12.2018	30.06.2019
	EUR	103,003,659.80	107,218,105.46

Net asset value per share	Currency	31.12.2018	30.06.2019
EUR Share Class	EUR	770.12	861.93

Number of shares	outstanding at the beginning of the period 01.01.2019	issued	redeemed	outstanding at the end of the period 30.06.2019
EUR Share Class	133,750.019	6,964.532	-16,321.270	124,393.281

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

INSINGERGILISSEN CORE FUNDS MODERATE GROWTH

Statement of investments and other net assets (in EUR)

as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	500,000	BNG Bank NV 0.125% EMTN Sen Reg S 19/11.04.26	498,180.00	510,285.00	0.48
EUR	350,000	Espana 1.3% Sen 16/31.10.26	355,939.50	379,806.00	0.35
EUR	1,265,000	Italia 0.05% Ser 3Y 18/15.04.21	1,251,778.22	1,261,223.98	1.18
EUR	550,000	Italia 0.65% T-Bills Sen 16/15.10.23	518,595.00	540,680.25	0.50
EUR	680,000	KFW 0.625% Sen 17/22.02.27	685,494.40	723,635.60	0.68
EUR	895,945	Netherlands 0.5% Reg S 16/15.07.26	910,620.72	954,839.94	0.89
			4,220,607.84	4,370,470.77	4.08
JPY	74,000,000	Japan 0.1% T-Bonds Ser 388 Sen 18/15.05.20	613,350.96	605,363.69	0.56
		Total bonds	4,833,958.80	4,975,834.46	4.64
<u>Money market instruments</u>					
Money market instruments					
USD	700,000	US 0% T-Bills Sen 19/23.04.20	614,761.33	605,501.38	0.57
		Total money market instruments	614,761.33	605,501.38	0.57
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	183,419.7314	Aegon Asset Mgt Europe ICAV European ABS Fd K Cap	1,816,695.69	1,837,333.79	1.71
EUR	1,018.105	Allianz GI Investors Fd Europe Equity Growth WT EUR Cap	2,690,649.28	2,669,379.68	2.49
EUR	167,600	BlackRock Global Fds EUR Corporate Bond I2 Cap	1,801,983.00	1,900,584.00	1.77
EUR	34,260	DWS FRN IC Cap	2,878,056.60	2,883,664.20	2.69
EUR	1,605,611.126	First State GI Umbrella Fd Plc Stew Inv AsiaPaci Lead VI Cap	3,599,164.32	3,741,073.92	3.49
EUR	736,624	Hermes Inv Fds Plc Multi Strategy Cred F Hedged EUR Cap	1,622,260.94	1,668,674.35	1.56
EUR	2,528,006.256	J O Hambro Cap Mgt Umbr Fd Plc Continental Eur Y EUR Dist	3,058,887.57	3,385,000.38	3.16
EUR	1,263.16	Kempen Intl Fds (Lux) EUR Cred Plus I Cap	1,496,963.93	1,573,126.83	1.47
EUR	195,226.521	Neuberger Berman Inv Fds Plc Sho Dur Em Mks Debt I5 EUR Cap	2,108,898.72	2,172,871.18	2.03
EUR	121,383.81	PIMCO Fds GI Investors Ser Plc EUR Bond Intl Cap	2,939,481.17	3,125,633.11	2.92
EUR	61.475	Rivertree Equity Fd Japan I Cap	3,453,147.04	3,346,100.23	3.12
EUR	19,830.8319	Robeco Capital Gh Fds Emerging Cons Equities F EUR Cap	2,655,693.85	2,821,332.45	2.63
EUR	15,425	Robeco Capital Gh Fds Eur QI Conservative Equity I EUR Cap	2,690,737.00	2,780,510.50	2.59
EUR	4,175.774	Robeco Capital Gh Fds Fin Institutions Bonds IH Cap	679,435.72	714,433.17	0.67
EUR	71,478	Robeco US Conservative High Div Equities N.V. G Dist	3,074,268.78	3,120,729.48	2.91
EUR	82,696.38	Schroder Intl Sel Fd EUR Corp Bond Z Cap	1,997,520.80	2,098,726.62	1.96
			38,563,844.41	39,839,173.89	37.17
USD	79,340.352	AB SICAV I Am Growth Portfolio I Cap	7,479,243.03	8,535,441.83	7.96
USD	2,128	Essential Portfolio Selection US Equity I Cap	9,375,303.38	10,346,229.96	9.65
USD	7,716.218	JPMorgan Fds Emerging Markets Opp C Cap	2,758,756.14	2,910,374.20	2.71
USD	40,623.4528	Robeco Capital Gh Fds BP US Large Cap Eq F USD Cap	6,285,242.42	6,383,149.91	5.95
USD	333,646.777	Threadneedle (Lux) US Contrarian Core Equities ZU USD Cap	3,962,148.85	4,216,584.48	3.93
			29,860,693.82	32,391,780.38	30.20
		Total investment funds (UCITS)	68,424,538.23	72,230,954.27	67.37
Tracker funds (UCITS)					
EUR	54,473	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	2,010,162.65	1,934,063.87	1.80
USD	216,936	Vanguard Fds Plc S&P500 UCITS ETF USD Dist	9,938,827.21	10,608,958.76	9.90
		Total tracker funds (UCITS)	11,948,989.86	12,543,022.63	11.70

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

INSINGERGILISSEN CORE FUNDS MODERATE GROWTH

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

as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investment funds (UCI)					
EUR	99,549.0428	AeAM Dutch Mortgage Fund 2 Dist	1,000,000.00	1,016,216.54	0.95
EUR	7,227.644	BlueOrchard Microfinance Fd D EUR Cap	745,531.48	760,709.53	0.71
EUR	43,843	InsingerGilissen Umb Fd NV InsG Eur Mid Cap Dist *)	2,931,314.76	2,789,291.66	2.60
EUR	44,962	InsingerGilissen Umb Fd NV InsG Eur Large Cap D Dist *)	2,379,353.31	2,373,993.60	2.21
Total investment funds (UCI)			<u>7,056,199.55</u>	<u>6,940,211.33</u>	<u>6.47</u>
Real estate funds (UCI)					
EUR	19,869	InsingerGilissen Umb Fd NV InsG Real Estate Eq C Dist *)	<u>3,256,713.57</u>	<u>3,194,935.20</u>	<u>2.98</u>
Total real estate funds (UCI)			<u>3,256,713.57</u>	<u>3,194,935.20</u>	<u>2.98</u>
Total investments in securities			<u>96,135,161.34</u>	<u>100,490,459.27</u>	<u>93.73</u>
Cash at banks				6,737,841.42	6.28
Other net assets/(liabilities)				-10,195.23	-0.01
Total				<u><u>107,218,105.46</u></u>	<u><u>100.00</u></u>

*) Related Party Investments

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

INSINGERGILISSEN MULTI-MANAGER BALANCED

Statement of net assets (in EUR)

as at 30th June 2019

Assets

Investments

Securities portfolio at market value	50,862,962.91
	<u>50,862,962.91</u>

Cash and cash equivalents

Cash at banks	3,016,000.04
	<u>3,016,000.04</u>

Receivables

Receivable on issues of shares	74,260.80
Income receivable on portfolio	61,491.58
Prepaid expenses	787.66
	<u>136,540.04</u>

Total assets

54,015,502.99

Liabilities

Payables

Payable on redemptions of shares	147,552.78
Expenses payable	66,633.60
	<u>214,186.38</u>

Total liabilities

214,186.38

Total net assets at the end of the period

53,801,316.61

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR Share Class	415,435.423	EUR	129.51	<u>53,801,316.61</u>
				<u>53,801,316.61</u>

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

INSINGERGILISSEN MULTI-MANAGER BALANCED

Statement of operations (in EUR)

from 1st January 2019 to 30th June 2019

Income

Investment income

Dividends, net

125,717.76

125,717.76

Realised gain on investments

- on securities portfolio

1,424,836.53

1,424,836.53

Appreciation of unrealised results on investments

- on securities portfolio

4,146,094.44

4,146,094.44

Total income

5,696,648.73

Expenses

Investment advisory or management fees

Portfolio management fees

186,712.54

Performance fees

113,992.75

300,705.29

Other expenses

Depository fees

16,416.28

Central administration costs

40,196.57

Professional fees

7,364.29

Other administration costs

1,320.94

Subscription duty ("taxe d'abonnement")

6,248.70

Bank interest paid

8,861.97

Other fees

744.77

81,153.52

Realised loss on investments

- on securities portfolio

172,542.85

172,542.85

Depreciation of unrealised results on investments

- on securities portfolio

453,154.46

453,154.46

Total expenses

1,007,556.12

Net income

4,689,092.61

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

INSINGERGILISSEN MULTI-MANAGER BALANCED

Statement of changes in net assets (in EUR)

from 1st January 2019 to 30th June 2019

Net income	4,689,092.61
Subscriptions	819,209.36
Redemptions	-3,490,078.58
Total changes in net assets	<u>2,018,223.39</u>
Total net assets at the beginning of the period	<u>51,783,093.22</u>
Total net assets at the end of the period	<u><u>53,801,316.61</u></u>

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

INSINGERGILISSEN MULTI-MANAGER BALANCED

Statistical information (in EUR)

as at 30th June 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	EUR	59,025,012.83	51,783,093.22	53,801,316.61

Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019
EUR Share Class	EUR	124.97	118.61	129.51

Number of shares	outstanding at the beginning of the period 01.01.2019	issued	redeemed	outstanding at the end of the period 30.06.2019
EUR Share Class	436,575.549	6,516.571	-27,656.697	415,435.423

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

INSINGERGILISSEN MULTI-MANAGER BALANCED

Statement of investments and other net assets (in EUR)

as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	193,722	Aegon Asset Mgt Europe ICAV European ABS Fd K Cap	1,920,575.18	1,940,532.65	3.61
EUR	322,453	Allianz GI Investors Fd Europe Equity Growth WT EUR Cap	707,630.07	845,442.75	1.57
EUR	226,845	BlackRock Global Fds EUR Corporate Bond I2 Cap	2,474,878.95	2,572,422.30	4.78
EUR	23,086	DWS FRN IC Cap	1,943,148.62	1,943,148.62	3.61
EUR	15,661	DWS Invest EUR-Gov Bonds FC Cap	3,096,912.59	3,315,433.70	6.16
EUR	152,509	Franklin Templeton Inv Fds K2 Alternative Str I EUR H1 Cap	1,684,469.89	1,685,224.45	3.13
EUR	403,837.6183	Hermes Inv Fds Plc Multi Strategy Cred F Hedged EUR Cap	870,654.93	914,813.36	1.70
EUR	615,909	J O Hambro Cap Mgt Umbr Fd Plc Continental Eur Y EUR Dist	772,965.80	824,702.15	1.53
EUR	1,273	Kempen Intl Fds (Lux) EUR Cred Plus I Cap	1,509,191.14	1,585,381.47	2.95
EUR	115,243	Neuberger Berman Inv Fds Plc Sho Dur Em Mks Debt I5 EUR Cap	1,257,647.38	1,282,654.59	2.38
EUR	85,096	PIMCO Fds GI Investors Ser Plc EUR Bond Istl Cap	2,059,241.33	2,191,222.00	4.07
EUR	6,716.434	Robeco Capital Gh Fds Emerging Cons Equities F EUR Cap	866,800.06	955,547.07	1.78
EUR	4,142	Robeco Capital Gh Fds Eur QI Conservative Equity I EUR Cap	741,997.88	746,636.92	1.39
EUR	4,015	Robeco Capital Gh Fds Fin Institutions Bonds IH Cap	646,646.78	686,926.35	1.28
EUR	128,407.85	Schroder Intl Sel Fd EUR Corp Bond Z SF Dist	2,514,468.69	2,529,429.19	4.70
			23,067,229.29	24,019,517.57	44.64
GBP	56,994.291	First State Inv ICVC Stewart Asia Pacific Inv Lead Fd B Cap	359,945.30	494,792.76	0.92
GBP	37,086.722	First State Inv ICVC Stewart Inv Asia Pacific Fd B GBP Cap	380,991.92	650,981.91	1.21
			740,937.22	1,145,774.67	2.13
USD	19,351.848	AB SICAV I Am Growth Portfolio I Cap	1,373,798.65	2,081,873.45	3.87
USD	542	Essential Portfolio Selection US Equity I Cap	2,434,238.57	2,635,176.99	4.90
USD	1,896	JPMorgan Fds Emerging Markets Opp C Cap	706,645.54	715,126.18	1.33
USD	6,777	Robeco Capital Gh Fds BP US Large Cap Eq I USD Cap	1,322,841.67	1,510,910.37	2.81
USD	3,727	Schroder Intl Sel Fd US Sm & Mid Cap Equity Z Cap	886,931.01	1,056,861.38	1.96
USD	81,638.216	Threadneedle (Lux) US Contrarian Core Equities ZU USD Cap	771,815.30	1,031,733.14	1.92
			7,496,270.74	9,031,681.51	16.79
			31,304,437.25	34,196,973.75	63.56
Total investment funds (UCITS)					
Tracker funds (UCITS)					
EUR	5,649	iShares II Plc EUR Government Bond 7-10yr UCITS ETF Dist	1,227,848.56	1,262,720.97	2.35
EUR	26,156	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	965,080.55	928,668.78	1.73
EUR	5,162	UBS ETF SICAV MSCI EMU UCITS A EUR Dist	596,051.54	636,268.12	1.18
EUR	38,771	Vanguard Fds Plc FTSE Japan UCITS ETF EUR Dist	1,006,851.85	982,263.29	1.82
			3,795,832.50	3,809,921.16	7.08
USD	1,640	Vanguard Fds Plc FTSE Japan UCITS ETF USD Dist	43,639.08	41,560.31	0.08
			3,839,471.58	3,851,481.47	7.16
Total tracker funds (UCITS)					
Investment funds (UCI)					
EUR	18,917.335	Absolute Return Str Scv Multi-Manager Hedge B Cap *)	2,305,182.85	2,354,262.34	4.38
EUR	8,513.526	BlueOrchard Microfinance Fd D EUR Cap	869,059.70	896,048.61	1.66
EUR	11,728	InsingerGilissen Umb Fd NV InsG Eur Mid Cap Dist *)	409,671.35	746,135.36	1.39
EUR	15,323	InsingerGilissen Umb Fd NV InsG Eur Large Cap D Dist *)	739,600.58	809,054.40	1.50
			4,323,514.48	4,805,500.71	8.93
Total investment funds (UCI)					
Tracker funds (UCI)					
USD	6,439	iShares Core S&P500 ETF	1,120,579.22	1,667,966.12	3.10
USD	8,503	SPDR Gold Trust	900,354.41	995,385.68	1.85
USD	6,894	SPDR S&P 500 ETF Trust Ser 1 Dist	1,182,478.19	1,775,226.96	3.30
USD	8,885	Vanguard 500 Index Fd	1,504,511.55	2,101,681.02	3.91
			4,707,923.37	6,540,259.78	12.16
Total tracker funds (UCI)					

*) Related Party Investments

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

INSINGERGILISSEN MULTI-MANAGER BALANCED

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

as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Real estate funds (UCI)					
EUR	9,134	InsingerGilissen Umb Fd NV InsG Real Estate Eq C Dist *)	<u>1,283,779.40</u>	<u>1,468,747.20</u>	<u>2.73</u>
Total real estate funds (UCI)			<u>1,283,779.40</u>	<u>1,468,747.20</u>	<u>2.73</u>
Total investments in securities			45,459,126.08	50,862,962.91	94.54
Cash at banks				3,016,000.04	5.61
Other net assets/(liabilities)				-77,646.34	-0.15
Total				<u><u>53,801,316.61</u></u>	<u><u>100.00</u></u>

*) Related Party Investments

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

INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED

Statement of net assets (in EUR)

as at 30th June 2019

Assets

Investments

Securities portfolio at market value

11,349,481.04

11,349,481.04

Cash and cash equivalents

Cash at banks

638,942.97

638,942.97

Receivables

Receivable on issues of shares

248.51

Income receivable on portfolio

14,252.45

14,500.96

Total assets

12,002,924.97

Liabilities

Payables

Payable on redemptions of shares

85,242.39

Expenses payable

20,618.07

105,860.46

Total liabilities

105,860.46

Total net assets at the end of the period

11,897,064.51

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR Share Class	88,853.354	EUR	133.90	11,897,064.51
				11,897,064.51

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

INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED

Statement of operations (in EUR)

from 1st January 2019 to 30th June 2019

Income

Investment income

Dividends, net	24,153.32
	<u>24,153.32</u>

Realised gain on investments

- on securities portfolio	231,644.83
	<u>231,644.83</u>

Appreciation of unrealised results on investments

- on securities portfolio	803,387.91
	<u>803,387.91</u>

Other income

Other revenue	3,203.14
	<u>3,203.14</u>

Total income

1,062,389.20

Expenses

Investment advisory or management fees

Portfolio management fees	41,859.88
Performance fees	29,000.93
	<u>70,860.81</u>

Other expenses

Depository fees	3,707.68
Central administration costs	9,078.53
Professional fees	1,650.00
Other administration costs	679.15
Subscription duty ("taxe d'abonnement")	1,345.73
Bank interest paid	565.74
Other fees	935.45
	<u>17,962.28</u>

Realised loss on investments

- on securities portfolio	46,643.10
	<u>46,643.10</u>

Depreciation of unrealised results on investments

- on securities portfolio	71,061.90
	<u>71,061.90</u>

Total expenses

206,528.09

Net income

855,861.11

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

INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED

Statement of changes in net assets (in EUR)

from 1st January 2019 to 30th June 2019

Net income	855,861.11
Subscriptions	12,969.32
Redemptions	-1,028,265.05
Total changes in net assets	<hr/> -159,434.62
Total net assets at the beginning of the period	<hr/> 12,056,499.13
Total net assets at the end of the period	<hr/> <hr/> 11,897,064.51

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

INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED

Statistical information (in EUR)

as at 30th June 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	EUR	14,850,835.03	12,056,499.13	11,897,064.51

Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019
EUR Share Class	EUR	130.55	124.74	133.90

Number of shares	outstanding at the beginning of the period 01.01.2019	issued	redeemed	outstanding at the end of the period 30.06.2019
EUR Share Class	96,651.135	100.070	-7,897.851	88,853.354

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

INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED

Statement of investments and other net assets (in EUR)

as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	62,629	Aegon Asset Mgt Europe ICAV European ABS Fd K Cap	620,672.17	627,360.96	5.27
EUR	42,855	Allianz GI Investors Fd Europe Equity Growth WT EUR Cap	97,905.00	112,361.95	0.95
EUR	67,078	BlackRock Global Fds EUR Corporate Bond I2 Cap	731,820.98	760,664.52	6.39
EUR	7,464	DWS FRN IC Cap	628,244.88	628,244.88	5.28
EUR	5,711	DWS Invest EUR-Gov Bonds FC Cap	1,129,121.81	1,209,018.70	10.16
EUR	24,708	Franklin Templeton Inv Fds K2 Alternative Str I EUR H1 Cap	272,756.25	273,023.40	2.30
EUR	183,906.2365	Hermes Inv Fds Plc Multi Strategy Cred F Hedged EUR Cap	404,051.29	416,602.80	3.50
EUR	112,966	J O Hambro Cap Mgt Umbr Fd Plc Continental Eur Y EUR Dist	141,772.33	151,261.47	1.27
EUR	431	Kempen Intl Fds (Lux) EUR Cred Plus I Cap	510,383.34	536,763.09	4.51
EUR	52,335	Neuberger Berman Inv Fds Plc Sho Dur Em Mks Debt I5 EUR Cap	571,052.93	582,488.55	4.90
EUR	33,012	PIMCO Fds GI Investors Ser Plc EUR Bond Intl Cap	796,989.83	850,059.00	7.15
EUR	903.2843	Robeco Capital Gh Fds Emerging Cons Equities F EUR Cap	116,539.77	128,510.26	1.08
EUR	231	Robeco Capital Gh Fds Eur QI Conservative Equity I EUR Cap	41,381.34	41,640.06	0.35
EUR	1,155	Robeco Capital Gh Fds Fin Institutions Bonds IH Cap	187,196.05	197,608.95	1.66
EUR	36,843.25	Schroder Intl Sel Fd EUR Corp Bond Z SF Dist	722,016.33	725,753.08	6.10
			6,971,904.30	7,241,361.67	60.87
GBP	17,559	First State Inv ICVC Stewart Asia Pacific Inv Lead Fd B Cap	106,849.82	152,437.48	1.28
USD	3,145.332	AB SICAV I Am Growth Portfolio I Cap	227,425.80	338,375.08	2.85
USD	55	Essential Portfolio Selection US Equity I Cap	246,058.91	267,407.26	2.25
USD	250	JPMorgan Fds Emerging Markets Opp C Cap	93,323.25	94,294.06	0.79
USD	930	Robeco Capital Gh Fds BP US Large Cap Eq I USD Cap	183,198.24	207,340.51	1.74
USD	497	Schroder Intl Sel Fd US Sm & Mid Cap Equity Z Cap	118,312.88	140,933.75	1.19
USD	12,400.822	Threadneedle (Lux) US Contrarian Core Equities ZU USD Cap	114,794.04	156,719.97	1.32
			983,113.12	1,205,070.63	10.14
Total investment funds (UCITS)			8,061,867.24	8,598,869.78	72.29
Tracker funds (UCITS)					
EUR	1,218	iShares II Plc EUR Government Bond 7-10yr UCITS ETF Dist	264,902.82	272,259.54	2.29
EUR	3,054	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	112,683.75	108,432.27	0.91
EUR	924	UBS ETF SICAV MSCI EMU UCITS A EUR Dist	102,564.05	113,892.24	0.96
EUR	5,319	Vanguard Fds Plc FTSE Japan UCITS ETF EUR Dist	138,130.18	134,756.87	1.13
			618,280.80	629,340.92	5.29
USD	676	Vanguard Fds Plc FTSE Japan UCITS ETF USD Dist	18,003.71	17,130.96	0.14
Total tracker funds (UCITS)			636,284.51	646,471.88	5.43
Investment funds (UCI)					
EUR	3,745.253	Absolute Return Str Scv Multi-Manager Hedge B Cap *)	429,357.97	466,096.74	3.92
EUR	2,772.119	BlueOrchard Microfinance Fd D EUR Cap	282,201.71	291,765.52	2.45
EUR	1,565	InsingerGilissen Umb Fd NV InsG Eur Mid Cap Dist *)	60,901.70	99,565.30	0.84
EUR	1,808	InsingerGilissen Umb Fd NV InsG Eur Large Cap D Dist *)	83,456.93	95,462.40	0.80
Total investment funds (UCI)			855,918.31	952,889.96	8.01
Tracker funds (UCI)					
USD	851	iShares Core S&P500 ETF	168,219.35	220,444.04	1.85
USD	1,557	SPDR Gold Trust	167,866.86	182,266.91	1.53
USD	1,035	SPDR S&P 500 ETF Trust Ser 1 Dist	182,849.79	266,515.80	2.24
USD	1,065	Vanguard 500 Index Fd	183,408.45	251,917.87	2.12
Total tracker funds (UCI)			702,344.45	921,144.62	7.74

*) Related Party Investments

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

INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED

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

as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Real estate funds (UCI)					
EUR	1,431	InsingerGilissen Umb Fd NV InsG Real Estate Eq C Dist *)	<u>193,830.35</u>	<u>230,104.80</u>	<u>1.93</u>
Total real estate funds (UCI)			<u>193,830.35</u>	<u>230,104.80</u>	<u>1.93</u>
Total investments in securities			<u>10,450,244.86</u>	<u>11,349,481.04</u>	<u>95.40</u>
Cash at banks				<u>638,942.97</u>	<u>5.37</u>
Other net assets/(liabilities)				<u>-91,359.50</u>	<u>-0.77</u>
Total				<u><u>11,897,064.51</u></u>	<u><u>100.00</u></u>

*) Related Party Investments

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

INSINGERGILISSEN MULTI-MANAGER DEFENSIVE

Statement of net assets (in EUR)

as at 30th June 2019

Assets

Investments

Securities portfolio at market value	3,512,266.18
	<u>3,512,266.18</u>

Cash and cash equivalents

Cash at banks	355,156.90
	<u>355,156.90</u>

Receivables

Receivable on issues of shares	19.71
Income receivable on portfolio	36,428.78
	<u>36,448.49</u>

Total assets

3,903,871.57

Liabilities

Payables

Expenses payable	5,367.46
	<u>5,367.46</u>

Total liabilities

5,367.46

Total net assets at the end of the period

3,898,504.11

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR Share Class	39,536.861	EUR	98.60	<u>3,898,504.11</u>
				<u><u>3,898,504.11</u></u>

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

INSINGERGILISSEN MULTI-MANAGER DEFENSIVE

Statement of operations (in EUR)

from 1st January 2019 to 30th June 2019

Income

Investment income

Interest on bonds and other debt securities, net

41,015.59

41,015.59

Realised gain on investments

- on securities portfolio

5,702.54

5,702.54

Appreciation of unrealised results on investments

- on securities portfolio

45,528.62

45,528.62

Other income

Other revenue

1,284.86

1,284.86

Total income

93,531.61

Expenses

Investment advisory or management fees

Portfolio management fees

13,787.24

13,787.24

Other expenses

Depository fees

1,228.42

Central administration costs

3,007.87

Professional fees

543.89

Other administration costs

225.19

Subscription duty ("taxe d'abonnement")

982.99

Other fees

308.43

6,296.79

Realised loss on investments

- on securities portfolio

10,678.30

10,678.30

Depreciation of unrealised results on investments

- on securities portfolio

11,370.22

11,370.22

Total expenses

42,132.55

Net income

51,399.06

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

INSINGERGILISSEN MULTI-MANAGER DEFENSIVE

Statement of changes in net assets (in EUR)

from 1st January 2019 to 30th June 2019

Net income	51,399.06
Subscriptions	60,910.69
Redemptions	-321,700.51
Total changes in net assets	<hr/> -209,390.76
Total net assets at the beginning of the period	<hr/> 4,107,894.87
Total net assets at the end of the period	<hr/> <hr/> 3,898,504.11

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

INSINGERGILISSEN MULTI-MANAGER DEFENSIVE

Statistical information (in EUR)

as at 30th June 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	EUR	5,048,867.28	4,107,894.87	3,898,504.11

Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019
EUR Share Class	EUR	98.40	97.35	98.60

Number of shares	outstanding at the beginning of the period 01.01.2019	issued	redeemed	outstanding at the end of the period 30.06.2019
EUR Share Class	42,198.891	620.350	-3,282.380	39,536.861

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

INSINGERGILISSEN MULTI-MANAGER DEFENSIVE

Statement of investments and other net assets (in EUR)

as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	100,000	Allianz SE VAR Sub 12/17.10.42	118,990.00	117,142.50	3.01
EUR	100,000	Apple Inc 1% EMTN 14/10.11.22	105,190.00	104,201.50	2.67
EUR	400,000	Belgium 2.25% OLO Reg S Ser 68 13/22.06.23	468,192.00	445,750.00	11.43
EUR	105,000	Daimler AG 1.75% EMTN Sen 12/21.01.20	111,125.70	106,168.65	2.72
EUR	200,000	Deutsche Bank AG 1.25% EMTN Sen 14/08.09.21	200,330.00	200,335.00	5.14
EUR	40,900	France 0.5% OAT Sen 14/25.05.25	42,470.56	43,106.97	1.11
EUR	100,000	ING Bank NV 0.75% EMTN Reg S Sen 16/22.02.21	102,381.00	101,540.50	2.60
EUR	300,000	Koninklijke KPN NV 4.25% EMTN Reg S Ser 25 12/01.03.22	362,241.00	332,512.50	8.53
EUR	367,000	Netherlands 2.25% 12/15.07.22	422,967.50	400,554.81	10.27
EUR	200,000	Netherlands 3.25 11/15.07.21	236,204.00	216,349.00	5.55
EUR	323,000	Oesterreich 1.2% Reg S Ser 144A 15/20.10.25	357,351.05	356,217.32	9.14
EUR	34,000	Oesterreich 1.65% Ser 1 14/21.10.24	38,821.20	37,914.42	0.97
EUR	300,000	Sanofi SA 1.875% EMTN Reg S Ser 15 13/04.09.20	321,606.00	306,223.50	7.86
EUR	200,000	Telefonica Emisiones SA 2.242% EMTN Sen 14/27.05.22	219,940.00	213,747.00	5.48
EUR	128,000	Volkswagen Intl Finance NV 2% EMTN Sen 13/26.03.21	137,638.40	132,525.44	3.40
			3,245,448.41	3,114,289.11	79.88
NOK	3,681,000	Norway 3.75% 10/25.05.21	461,382.93	397,977.07	10.21
			3,706,831.34	3,512,266.18	90.09
		Total investments in securities			
		Cash at banks		355,156.90	9.11
		Other net assets/(liabilities)		31,081.03	0.80
		Total		3,898,504.11	100.00

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

INSINGERGILISSEN MANAGER SELECTION SICAV

Notes to the financial statements

as at 30th June 2019

Note 1 - General information

INSINGERGILISSEN MANAGER SELECTION SICAV (the "SICAV", the "Company" or the "Fund") was incorporated in Luxembourg on 17th May 2000 for an unlimited period and is an open-ended investment company registered pursuant to Part II of the Luxembourg law of 17th December, 2010 on Undertakings for Collective Investment (the "Law of 2010"). The Company qualifies as an Alternative Investment Fund ("AIF") under the Law of 12th July 2013 on Alternative Investment Fund Managers ("AIFM") implementing Directive 2011/61/EU of the European Parliament and of the Council of 8th June 2011 on Alternative Investment Fund Managers (the "AIFMD").

The Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

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

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

b) Valuation of assets

Each share or unit in an open-ended UCI is valued at the last available Net Asset Value whether estimated or final, which is computed for such units or shares at or prior to the valuation day on which the Net Asset Value of the Shares of the Sub-Funds is determined and as approved by the Central Administration of the Company. Valuation of ETFs is done following the rules applicable to transferable securities as described below.

Transferable securities which are admitted to an official exchange listing or dealt in on another regulated market are valued on the basis of the last available price prevailing on the valuation date, and where appropriate at the middle market price. If securities are listed on several stock exchanges or markets, the price on the principal market will be applied.

Transferable securities not admitted to an official exchange listing or dealt in on another regulated market and transferable securities admitted to an official exchange listing or dealt in on another regulated market for which the available price is not representative of the fair market value are valued on the basis of their reasonably foreseeable sales price determined with prudence and good faith by the Board of Directors.

If, since the last Valuation Day there has been a material movement in the quotations on the markets on which a substantial portion of the investments of the Company attributable to a particular Sub-Fund is listed or dealt in, the Board of Directors may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation.

The net assets as at 30th June 2019 have been calculated for reporting purposes, based on last available prices at the date.

The official NAVs as at 28th June 2019 are:

-	INSINGERGILISSEN MULTI-MANAGER EQUITY	EUR	130.53
-	INSINGERGILISSEN CORE FUNDS MODERATE GROWTH	EUR	860.13
-	INSINGERGILISSEN MULTI-MANAGER BALANCED	EUR	129.15
-	INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED	EUR	133.61
-	INSINGERGILISSEN MULTI-MANAGER DEFENSIVE	EUR	98.57

INSINGERGILISSEN MANAGER SELECTION SICAV

Notes to the financial statements (continued)

as at 30th June 2019

c) Acquisition cost of securities in the portfolio

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

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

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

e) Investment portfolio income

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

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

f) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in the portfolio expressed in currencies other than the reference currency of the Sub-Funds are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Funds are converted into this currency at the exchange rate prevailing on the date of the transaction. Foreign exchange gains or losses are disclosed in the statement of operations. At the date of the financial statements, the exchange rates used are as follows:

1	EUR	=	0.8975350	GBP	Pound Sterling
			122.5748947	JPY	Japanese Yen
			9.6831604	NOK	Norwegian Krona
			1.1378500	USD	US Dollar

g) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each sub-fund.

h) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statements of operations are mainly composed of broker fees incurred by the Company and of fees relating to transactions processed by the depositary. In accordance with the practices of the bond markets, a bid-offer spread is applied to purchase or sales transactions on bonds.

Note 3 - Portfolio management fee

As remuneration for its services, the Portfolio Manager receives from the Company an annual fee at the maximum annual rate of 0.70% on the average net assets of the Sub-Funds.

The actual management fees charged during the period ended 30th June 2019 are 0.70% p.a. of the average net assets attributable to EUR Share Class accrued daily and payable monthly.

The actual management fees charged during the period ended 30th June 2019 for the Sub-Fund InsingerGilissen Manager Selection SICAV - Core Funds Moderate Growth is 0.75% p.a. of the average net assets attributable to EUR Share Class accrued daily and payable monthly. A rebate of 0.20% p.a. is paid by the Portfolio Manager to this Sub-Fund.

Note 4 - Performance fee

In addition to the portfolio management fee, the Sub-Funds also pays the Portfolio Manager a performance fee of 10% on the absolute positive return yielded by the Sub-Fund (based on the Net Asset Value per Share including dividend if any).

The performance fee is calculated on each valuation day as a percentage of the Net Asset Value per Share that exceeds the so-called "high water mark" which is determined on the first trading day of each month. The high water mark is the highest Net Asset Value per Share on which the performance fee is calculated.

INSINGERGILISSEN MANAGER SELECTION SICAV

Notes to the financial statements (continued)

as at 30th June 2019

The performance fee is calculated on each Valuation Day and included in the calculation of the Sub-Fund's Net Asset Value.

If a performance fee is positive at the end of the calendar month (i.e. the high water mark has been exceeded), it is then payable to the Portfolio Manager on the last day of a calendar month. In case of a negative performance fee at the end of the calendar month no performance fee is payable. The Portfolio Manager is required to recoup the negative accrual until such time that there is positive performance fee. Any negative accrual is not reset to zero at the end of a financial year.

No performance fee is applicable to the Sub-Fund INSINGERGILISSEN MULTI-MANAGER DEFENSIVE and INSINGERGILISSEN CORE FUNDS MODERATE GROWTH.

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

			% of average NAV
- INSINGERGILISSEN MULTI-MANAGER EQUITY	EUR	47,994.72	0.22%
- INSINGERGILISSEN MULTI-MANAGER BALANCED	EUR	113,992.75	0.21%
- INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED	EUR	29,000.93*	0.24%

* The amount of EUR 29,000.93 has been calculated for reporting purposes as at the date of the financial statements. The actual performance fee due as at 28th June 2019 (official NAVs date) is EUR 26,157.62 (= 0.22% of average NAV).

Note 5 - Management fees and performance fees of the target funds

If the portfolio of the Company or Sub-Fund includes Related Party Investments, the Portfolio Manager will charge (portfolio) management fees at both levels of investing but at no time will the combined fees exceed the maximum portfolio management fees set out in note 3 plus 0.05%.

There is no waiver of fees in respect of performance fees earned in the Related Party Investments by the Portfolio Manager or an affiliate of the Portfolio Manager.

Note 6 - Depositary, AIFM, Domiciliary Agent, Administrative Agent and Registrar and Transfer Agent

As remuneration for the services of Depositary and Paying Agent as rendered by KBL EUROPEAN PRIVATE BANKERS S.A., the Company will be charged an all-in fee of 0.06% per annum of the total net assets of the Company.

As remuneration for the services of AIFM, Domiciliary Agent, Administrative Agent and Registrar and Transfer Agent rendered by KREDIETRUST LUXEMBOURG S.A., the Company is charged by KREDIETRUST LUXEMBOURG S.A. an all-in fee of 0.15% per annum of the total net assets of the Company. The total amount fees to the Depositary and Paying Agent, the AIFM, Domiciliary Agent, Administrative Agent and Registrar and Transfer Agent is subject to a minimum of EUR 150,000 per annum should the total net assets of the Company be below EUR 100 million and split between the Sub-Funds according to asset size.

This fee is reflected in the "Statement of operations" in the caption "Central administration costs".

The Depositary, Domiciliary Agent, Administrative Agent as well as the Registrar and Transfer Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

Note 7 - Subscription duty ("*taxe d'abonnement*")

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

INSINGERGILISSEN MANAGER SELECTION SICAV

Notes to the financial statements (continued)

as at 30th June 2019

Note 8 - Transaction Fees

Transaction Fees may be charged to the Sub-Funds for the execution of transactions transacted by third parties.

At the date of the financial statements, the transaction fees for the following Sub-Fund are:

			% of average NAV
- INSINGERGILISSEN CORE FUNDS MODERATE GROWTH	EUR	54.15	0.00%

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

Note 9 - Changes in investments

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

Note 10 - Subsequent event

By Circular Resolution as at 19th July 2019, the Board of Directors notes that the Company will be absorbed by Beheerstrategie N.V., a public company (*naamloze vennootschap*) which qualifies as a company with a variable capital under Dutch Law (*beleggingsmaatschappij met veranderlijk kapitaal*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its registered office address at Herengracht 537, 1017 BV Amsterdam, the Netherlands, registered with the Dutch trade register under number 73872180 (the Acquiring Company), whereby, following its dissolution without liquidation, the Company will transfer to the Acquiring Company all its assets and liabilities (the Merger) in accordance with articles 1023-1 and 1021-17 of the Law dated 10th August 1915 on commercial companies, as amended (the Law) and intend to propose the Merger to the Company's shareholders.

INSINGERGILISSEN MANAGER SELECTION SICAV

Additional information

as at 30th June 2019

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.