

# **InsingerGilissen Asset Management N.V.**

**Condensed interim financial report for the period ended 30 June 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 has a licence with The Netherlands Authority for the Financial Markets ("AFM") to manage Alternative Investment Funds and is registered under the licence number 15000194 in the AFM register. The Company focuses on managing funds, investment portfolios and selecting the specialised asset managers divided into profile funds, specialist funds, index funds and the core funds in the following umbrella investment structures:

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

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

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

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

### **Events in the funds after 30 June 2023**

#### **1. Liquidations**

The Company as the Investment Manager of InsingerGilissen Umbrella Fund N.V. has proposed to liquidate the sub-funds InsingerGilissen European Large Cap Fund (fund D) and ARS Multi Manager Hedge Fund (fund I) and to pay out the net asset value to the investors in cash. The proposal was submitted for approval to the extra ordinary general shareholders' meeting of these sub-funds and InsingerGilissen Umbrella Fund N.V. on 18 July, 2023 and the proposal was approved at this shareholders' meeting.

The Investment Manager will now proceed with the implementation of the liquidation. Shareholders will be paid out on the basis of the net asset value determined on 29 September 2023.

## **2. Withdrawals**

In the month of July 2023, an institutional investor withdrew EUR 52 mln from InsingerGilissen Real Estate Equity Fund and EUR 38 mln from InsingerGilissen European Mid Cap Fund. The decision for this withdrawal is not due to dissatisfaction with the performance and/or costs of these sub-funds, but as a result of a tactical decision in the mandate managed by the portfolio manager of the institutional investor. This withdrawal was carried out in phases over 3 tranches and sales from the investment portfolio of the sub-funds are executed with minimal market impact.

The Investment Manager is investigating what will be done with these sub-funds and will publish more information on its website as more is known.

Amsterdam, 1 September 2023

The Directors,

M.J. Baltus

G.S. Wijnia

## FINANCIAL STATEMENTS

### Profit and loss account

for the period ended 30 June 2023

|                                                          | <b>Unaudited<br/>30 June 2023</b> | <b>Unaudited<br/>30 June 2022</b> |
|----------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                          | Euro                              | Euro                              |
| <b>Income</b>                                            |                                   |                                   |
| Net fee and commission income                            | 2.717.223                         | 3.301.507                         |
|                                                          | <b>2.717.223</b>                  | <b>3.301.507</b>                  |
| <b>Expenses</b>                                          |                                   |                                   |
| Recharged salaries, pension and social security expenses | 880.876                           | 778.044                           |
| Other expenses                                           | 355.553                           | 678.822                           |
|                                                          | <b>1.236.429</b>                  | <b>1.456.865</b>                  |
| <b>Result</b>                                            |                                   |                                   |
| Result on ordinary activities before taxation            | 1.480.794                         | 1.844.642                         |
| Taxation on ordinary activities                          | (382.045)                         | (475.917)                         |
| Result after taxation                                    | <b>1.098.749</b>                  | <b>1.368.725</b>                  |

## Balance Sheet

as at 30 June 2023

(before result appropriation)

|                                             | <b>Unaudited</b>    | <b>Audited</b>          |
|---------------------------------------------|---------------------|-------------------------|
|                                             | <b>30 June 2023</b> | <b>31 December 2022</b> |
|                                             | Euro                | Euro                    |
| <b>Assets</b>                               |                     |                         |
| <b>Current assets</b>                       |                     |                         |
| Cash (Receivable from related parties)      | 16.235.954          | 20.859.521              |
| Receivables and accrued income              | 2.199.420           | 2.251.160               |
|                                             | <b>18.435.374</b>   | <b>23.110.681</b>       |
| <b>Shareholder's equity and liabilities</b> |                     |                         |
| <b>Shareholder's equity</b>                 |                     |                         |
| Issued and paid-up share capital            | 70.000              | 70.000                  |
| Other reserves                              | 13.863.255          | 10.869.459              |
| Result for the period                       | 1.098.749           | 2.993.796               |
|                                             | <b>15.032.004</b>   | <b>13.933.255</b>       |
| <b>Current liabilities</b>                  |                     |                         |
| Other liabilities                           | 198.052             | 231.179                 |
| Liabilities to related parties              | 3.205.318           | 8.946.247               |
|                                             | <b>3.403.370</b>    | <b>9.177.426</b>        |
| <b>Total equity and liabilities</b>         | <b>18.435.374</b>   | <b>23.110.681</b>       |

### Statements of changes in equity

For the period ended 30 June 2023 (unaudited)

|                                           | <b>Share Capital</b> | <b>Other Reserves</b> | <b>Result for the reporting period</b> | <b>Total</b>      |
|-------------------------------------------|----------------------|-----------------------|----------------------------------------|-------------------|
|                                           | Euro                 | Euro                  | Euro                                   | 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)                            | -                 |
| Net Profit                                | -                    | -                     | 1.098.749                              | 1.098.749         |
| <b>Balance as at 30 June 2023</b>         | <b>70.000</b>        | <b>13.863.255</b>     | <b>1.098.749</b>                       | <b>15.032.004</b> |
| 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)                            | -                 |
| Net Profit                                | -                    | -                     | 2.993.796                              | 2.993.796         |
| <b>Balance as at 31 December 2022</b>     | <b>70.000</b>        | <b>10.869.459</b>     | <b>2.993.796</b>                       | <b>13.933.255</b> |



## Statement of Cash Flows

for the period ended 30 June 2023

|                                                                                        | <b>Unaudited</b><br><b>30 June 2023</b> | <b>Unaudited</b><br><b>30 June 2022</b> |
|----------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                                                        | Euro                                    | Euro                                    |
| <b>Cash flows from operating activities</b>                                            |                                         |                                         |
| Result after taxation                                                                  | 1.098.749                               | 1.368.725                               |
| Adjustment for taxation                                                                | 382.045                                 | 475.917                                 |
|                                                                                        | <b>1.480.794</b>                        | <b>1.844.642</b>                        |
| <b>Decrease / (increase) in operating assets</b>                                       |                                         |                                         |
| Other assets                                                                           | 51.740                                  | 1.315.157                               |
|                                                                                        | <b>51.740</b>                           | <b>1.315.157</b>                        |
| <b>Decrease in operating liabilities</b>                                               |                                         |                                         |
| Other liabilities                                                                      | (33.127)                                | 78.372                                  |
| Liabilities to related parties                                                         | (5.740.929)                             | (2.309.637)                             |
|                                                                                        | <b>(5.774.056)</b>                      | <b>(2.231.265)</b>                      |
| <b>Net cash inflow/ (outflow) from operating activities before payment of taxation</b> | <b>(4.241.522)</b>                      | <b>928.534</b>                          |
| Taxation paid                                                                          | (382.045)                               | (475.917)                               |
| <b>Net cash inflow / (outflow) from operating activities after payment of taxation</b> | <b>(4.623.567)</b>                      | <b>452.617</b>                          |
| <b>Cash flows from financing activities</b>                                            |                                         |                                         |
| Dividend paid                                                                          | -                                       | -                                       |
|                                                                                        | <b>-</b>                                | <b>-</b>                                |
| <b>Net decrease in cash and cash equivalents</b>                                       | <b>(4.623.567)</b>                      | <b>452.617</b>                          |
| Cash and cash equivalent at the beginning of the period                                | 20.859.521                              | 13.219.494                              |
| Net increase in cash and cash equivalents                                              | (4.623.567)                             | 452.617                                 |
| <b>Cash and cash equivalents at the end of the period</b>                              | <b>16.235.954</b>                       | <b>13.672.111</b>                       |

## **Condensed interim financial report**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES**

**For the period ended 30 June 2023**

#### **Accounting policies**

The accounting policies used in the condensed interim financial report are in accordance with the accounting policies of the annual accounts 2022. The annual accounts 2022 were prepared in accordance with the statutory provisions of Title 9, Book 2, of the Netherlands Civil Code and the "Wet op het financieel toezicht" ("Wft") and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board. The annual accounts are denominated in Euros.

The information in this condensed interim financial report is unaudited.

#### **Financial position**

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

We are satisfied with the performance of the funds. We continue to follow the markets, the financial consequences of the war in Ukraine and other developments which can impact market developments.

#### **Accounting estimates**

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated. No significant changes have occurred compared to 2022.