

**APPENDIX TO THE ANNUAL REPORT FOR THE PERIOD ENDED 30 JUNE 2019 FOR INSINGERGILISSEN  
MANAGER SELECTION SICAV IN ACCORDANCE WITH THE DUTCH ACT ON FINANCIAL SUPERVISION.**

To comply with the Dutch Act on Financial Supervision, the following additional information is published for Insinger de Beaufort Manager Selection SICAV ("SICAV").

**1. Directors' and Supervisory Board's Interests**

The directors of the Portfolio Manager and the directors of the SICAV held the following interests in a Sub-Fund of the SICAV directly and/or in which the SICAV has a position as at 30 June 2019 and 31 December 2018.

	<u>Note</u>	30.06.19 (units)	31.12.18 (units)
InsingerGilissen European Mid Cap Fund	1	296	296
InsingerGilissen European Large Cap Fund	1	79	79
InsingerGilissen Real Estate Equity Fund	1	100	100
InsingerGilissen MM Balanced	1	134	134

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**2. Information regarding expenses**

Set out below are the expenses for the reporting period ending 30 June 2019 for each Sub-Fund of InsingerGilissen Manager Selection SICAV:

		MM Equity EUR	CF Moderate Growth EUR	MM Balanced EUR
Portfolio mngt fees	Note 1)	77,336	296,551	186,712
Performance fees	Note 1)	47,995	-	113,993
Depositary fees		6,783	33,189	16,416
Central administration fees		16,609	81,267	40,197
Professional fees		3,048	15,053	7,364
Taxe d'abonnement		2,982	13,158	6,249
Transaction fees		-	54	-
Bank Interest Paid		2,498	2,449	8,862
Other administration fees		1,247	6,067	1,321
Other charges		716	8,162	745
<b>Total expenses</b>		<b>159,214</b>	<b>455,950</b>	<b>381,859</b>

		MM Defensive Balanced EUR	MM Defensive EUR	Total SICAV EUR
Portfolio mngt fees	Note 1)	41,860	13,788	<b>616,247</b>
Performance fees	Note 1)	29,000	-	<b>190,988</b>
Depositary fees		3,708	1,229	<b>61,325</b>
Central administration fees		9,078	3,008	<b>150,159</b>
Professional fees		1,650	544	<b>27,659</b>
Taxe d'abonnement		1,346	983	<b>24,718</b>
Transaction fees		-	-	<b>54</b>
Bank Interest Paid		566	-	<b>14,375</b>
Other administration fees		679	225	<b>9,539</b>
Other charges		936	308	<b>10,867</b>
<b>Total expenses</b>		<b>88,823</b>	<b>20,084</b>	<b>1,105,931</b>

Note 1

The total expenses for the above sub-funds of InsingerGilissen Manager Selection SICAV for the period ending 30 June 2019 are EUR 1,105,931 and for 30 June 2018 EUR 608,878. The increase of total expenses are as result of the launch of InsingerGilissen Core Funds Moderate Growth on 11<sup>th</sup> July 2018. Of the total expenses an amount of EUR 616,247 (30 June 2018: EUR 348,486) for portfolio management fees and an amount of EUR 190,988 (30 June 2018: EUR 86,377) for performance fees is paid to InsingerGilissen Asset Management N.V.

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**3. Important agreements and Related Parties**

Related parties are directly or indirectly linked either organizationally or financially to the SICAV. Please refer to the prospectus and the semi-annual report of the SICAV for further information related to these parties and the fees paid to below parties.

a. Board of Directors of the SICAV

Two directors of the SICAV are linked to InsingerGilissen Bankiers N.V. and InsingerGilissen Asset Management N.V.

No fees are paid by the SICAV to the above two directors.

b. InsingerGilissen Asset Management N.V. (“Portfolio Manager”, “IGAM”)

The SICAV has a portfolio management agreement with IGAM for the portfolio management of the SICAV and where the Portfolio Manager receives portfolio management fees and performance fees as follows:

- Annual portfolio management fee of 0.70% over the Net Asset Value MM Equity, MM Balanced, MM Defensive Balanced and MM Defensive and 0.75% over the Net Asset Value for CF Moderate Growth and where the Portfolio Manager pays a rebate of 0.20% back to CF Moderate Growth.
- Performance fee of 10% on the absolute positive return of the respective Sub-Fund based on the net asset value including dividend per share class, If the performance fee is positive at the end of each month, it is then payable to the Portfolio Manager on the last day of the calendar month, Performance fees once paid cannot be claimed back in the event of negative returns in the future. No reset of negative performance fee is done at the end of the financial year of the SICAV.

No performance fees are levied for Sub-Funds InsingerGilissen Core Funds Moderate Growth Fund and InsingerGilissen MM Defensive Fund.

The above fees paid to the Portfolio Manager by the SICAV are in line with fees mentioned in de prospectus of the SICAV.

c. InsingerGilissen Bankiers N.V. (“Sub-Portfolio Manager”, “InsingerGilissen”)

InsingerGilissen is the Sub-Portfolio Manager and responsible for the execution of the investment policy of the Sub-Funds of the SICAV and is also appointed as the Global Distributor of the SICAV and may conclude contractual arrangements with financial institution for the distribution of shares of the SICAV.

No fees are paid by the SICAV to InsingerGilissen for above services.

d. Management Company (“AIFM”)

Kredietrust Luxembourg S.A. is the alternative investment fund manager (“AIFM”) of the SICAV.

Fees paid to the AIFM by the SICAV are in line with fees mentioned in de prospectus of the SICAV.

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- e. Depositary and Paying Agent, Domiciliary Agent and Transfer of Agent  
KBL European Private Bankers S.A. is the depositary and paying agent (“KBL”) and Kredietrust  
Luxembourg S.A. is the domiciliary agent, registrar and transfer agent and administrative agent  
of the SICAV. Fees paid to KBL and Kredietrust Luxembourg S.A. by the SICAV are in line with fees  
mentioned in de prospectus of the SICAV.

**4. Required information related to indirect investments**

In accordance with the information requirement as detailed in the Dutch Act on Financial  
Supervision, InsingerGilissen Manager Selection SICAV is not obliged to disclose information in  
respect of the indirect investments.

**5. Soft Dollar arrangements**

The SICAV has no soft dollar arrangements.

**6. Lending securities**

The SICAV does not lend to or borrow securities from third parties.