

InsingerGilissen Asset Management N.V.

Condensed interim financial report for the period ended 30 June 2020

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DIRECTOR'S REPORT

The Directors have not drafted a director's report.

FINANCIAL STATEMENTS

Financial statements

Profit and loss account

for the period ended 30 June 2020

	Unaudited 30 June 2020	Audited 31 December 2019
	Euro	Euro
Income		
Net fee and commission income	3,491,387	8,001,690
	3,491,387	8,001,690
Expenses		
Recharged salaries, pension and social security expenses	775,690	1,607,372
Other expenses	617,020	1,312,345
	1,392,710	2,919,717
Result		
Result on ordinary activities before taxation	2,098,677	5,081,973
Taxation on ordinary activities	(524,671)	(1,280,843)
Result after taxation	1,574,007	3,801,130

Balance Sheet

as at 30 June 2020

(before result appropriation)

	Unaudited	Audited
	30 June 2020	31 December 2019
	Euro	Euro
Assets		
Current assets		
Cash (Receivable from related parties)	21,002,286	26,096,866
Receivables and accrued income	2,435,962	1,944,444
	23,438,248	28,041,310
Shareholder's equity and liabilities		
Shareholder's equity		
Issued and paid-up share capital	70,000	70,000
Other reserves	19,240,780	15,439,650
Result for the period	1,574,007	3,801,130
	20,884,787	19,310,780
Current liabilities		
Other liabilities	1,140,899	992,853
Liabilities to related parties	1,412,562	7,737,677
	2,553,461	8,730,530
Total equity and liabilities	23,438,248	28,041,310

Statements of changes in equity

For the period ended 30 June 2020 (unaudited)

	Share Capital	Other Reserves	Result for the year	Total
	Euro	Euro	Euro	Euro
Balance as at 1 January 2020	70,000	15,439,650	3,801,130	19,310,780
Appropriation of the result of prior year	-	3,801,130	(3,801,130)	-
Dividend	-	-	-	-
Net Profit	-	-	1,574,007	1,574,007
Balance as at 30 June 2020	70,000	19,240,780	1,574,007	20,884,787
Balance as at 1 January 2019	70,000	13,276,421	2,163,229	15,509,650
Appropriation of the result of prior year	-	2,163,229	(2,163,229)	-
Dividend	-	-	-	-
Net Profit	-	-	3,801,130	3,801,130
Balance as at 31 December 2019	70,000	15,439,650	3,801,130	19,310,780

No interim dividend was paid out for the period ended 30 June 2020.

Condensed interim financial report

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES

For the period ended 30 June 2020

General

InsingerGilissen Asset Management N.V. ("the Company") ("formerly known as: Insinger de Beaufort Asset Management N.V.") is a 100% subsidiary of InsingerGilissen Bankiers N.V., Amsterdam. On 31 December 2016 Quintet Private Bankers (Europe) SA ("formerly known as: KBL European Private Bankers SA") acquired all the shares in InsingerGilissen Bankiers N.V.. The Company is consolidated in the annual accounts of InsingerGilissen Bankiers N.V.. The Company is registered under Chamber of Commerce number 33055195.

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

The Company and TG Fund Management B.V. merged with effect from 1 January 2018 subsequently TG Fund Management B.V. was the disappearing company and the Company was the acquiring company.

The general meeting of the acquiring company, Insinger de Beaufort Asset Management N.V., also decided to amend the articles of association with the merger resolution of 29 December 2017. The name of the acquiring company was changed to InsingerGilissen Asset Management N.V. ("the Company") with effect from 1 January 2018. This means that with effect from 1 January 2018 InsingerGilissen Asset Management N.V. is the manager of the Index Umbrella Fund and the Insinger de Beaufort Umbrella Fund N.V. and as from 1 February 2019 of Beheerstrategie N.V..

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.

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 which are better than its peers. We continue to follow the markets, measurements taken by the governments, Covid-19 developments 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 2019.

Amsterdam, 31 August 2020

The Directors,

M.J. Baltus

G.S. Wijnia