

**Unaudited semi-annual report
as at 30th June 2023**

FIMARGE FUND

A mutual fund (Fonds Commun de Placement)
under the laws of the Grand Duchy of Luxembourg

R.C.S. Luxembourg K1867

Management Company: KREDIETRUST LUXEMBOURG S.A.
R.C.S. Luxembourg B65896

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FIMARGE FUND

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FIMARGE FUND

Organisation

Management Company	KREDIETRUST LUXEMBOURG S.A. 88, Grand-Rue L-1660 LUXEMBOURG
Board of Directors of the Management Company	
Chairman	Vincent DECALF
Director	Clemens LANSING
Managing Director	Aurélien BARON
Conducting officers of the Management Company	Aurélien BARON Cyril THIEBAUT
Administration Agent and Registrar and Transfer Agent	UI efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.) 2, Rue d'Alsace L-1122 LUXEMBOURG GRAND-DUCHY OF LUXEMBOURG (since 1st July 2023) KREDIETRUST LUXEMBOURG S.A. 88, Grand-Rue L-1660 LUXEMBOURG (until 30th June 2023)
Delegated Administration Agent and Registrar and Transfer Agent	UI efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.) 2, Rue d'Alsace L-1122 LUXEMBOURG (until 30th June 2023)
Investment Manager	FIMARGE, SOCIETAT FINANCERA D'INVERSIO 10, Avda. Bonaventura Armengol Edifici Montclar AD500 ANDORRA LA VELLA ANDORRA
Depositary and Paying Agent	QUINTET PRIVATE BANK (EUROPE) S.A 43, Boulevard Royal L-2449 LUXEMBOURG
Cabinet de révision agréé	KPMG Audit S.à r.l. 39, Avenue John F. Kennedy L-1855 LUXEMBOURG

FIMARGE FUND

Combined statement of net assets (in EUR) as at 30th June 2023

Assets

Securities portfolio at market value	57,384,420.73
Cash at banks	5,892,892.02
Formation expenses, net	6,751.60
Receivable on issues of units	31,145.39
Income receivable on portfolio	239,407.60
Bank interest receivable	19,600.00
Prepaid expenses	7,727.44
	<hr/>
Total assets	63,581,944.78

Liabilities

Unrealised loss on forward foreign exchange contracts	26,656.84
Expenses payable	281,740.59
	<hr/>
Total liabilities	308,397.43
	<hr/>
Net assets at the end of the period	63,273,547.35

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

FIMARGE FUND - FIMARGE BALANCED PORTFOLIO FUND

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	38,960,726.16
Cash at banks	3,843,212.87
Receivable on issues of units	1,399.21
Income receivable on portfolio	235,563.46
Bank interest receivable	14,700.00
Prepaid expenses	5,604.20
Total assets	43,061,205.90

Liabilities

Unrealised loss on forward foreign exchange contracts	11,322.88
Expenses payable	177,182.17
Total liabilities	188,505.05
Net assets at the end of the period	42,872,700.85

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
A	286,917.05	EUR	97.36	27,935,070.24
I	149,642.66	EUR	99.82	14,937,630.61
				42,872,700.85

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

FIMARGE FUND - FIMARGE BALANCED PORTFOLIO FUND

Statement of investments and other net assets (in EUR) as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	2,620	Kardex Holding Reg	433,778.70	538,343.07	1.26
CHF	1,584	Sonova Holding AG	446,660.80	386,669.92	0.90
			880,439.50	925,012.99	2.16
EUR	91,895	Allfunds Group Ltd	1,035,663.70	513,693.05	1.20
EUR	5,816	Amadeus IT Group SA A	292,741.67	405,375.20	0.95
EUR	201	ASML Holding NV	117,735.38	133,263.00	0.31
EUR	16,113	Dermapharm Holding SE Bearer	866,196.03	729,918.90	1.70
EUR	5,623	Equasens SA	439,505.70	476,268.10	1.11
EUR	12,869	Industria de Diseno Textil SA	317,995.42	456,334.74	1.06
EUR	8,277	Interpump Group SpA	288,259.33	421,133.76	0.98
EUR	5,623	Laboratorios Farmaceu Rovi SA	222,648.85	238,077.82	0.55
EUR	255	LVMH Moët Hennessy L Vuit SE	156,956.77	220,065.00	0.51
EUR	7,425	Revenio Group Corp	322,537.07	235,521.00	0.55
EUR	4,646	Stabilus SE	268,121.22	255,762.30	0.60
EUR	1,854	Teleperformance SE	434,260.20	284,496.30	0.66
EUR	29,668	Universal Music Group NV	668,984.66	603,743.80	1.41
			5,431,606.00	4,973,652.97	11.59
GBP	24,148	Ergomed Plc	324,741.75	274,374.18	0.64
GBP	38,588	Howden Joinery Group Plc	265,526.81	288,878.52	0.67
GBP	283,570	SDI Group PLC	528,595.51	489,079.49	1.14
GBP	13,023	XP Power Ltd Reg	718,446.60	298,671.37	0.70
			1,837,310.67	1,351,003.56	3.15
SEK	23,065	Assa Abloy AB B	475,748.85	506,724.09	1.18
SEK	10,047	Atlas Copco AB A	107,463.52	132,435.90	0.31
SEK	13,408	Cellavision AB	227,028.54	208,811.78	0.49
SEK	6,635	HMS Networks AB	250,092.91	297,161.93	0.69
			1,060,333.82	1,145,133.70	2.67
USD	3,738	Alphabet Inc C	291,182.78	414,469.17	0.97
USD	8,905	Edwards Lifesciences Corp	693,110.44	769,943.77	1.80
USD	2,795	Fox Factory Hg Corp Reg	262,423.32	277,988.50	0.65
USD	1,421	Microsoft Corp	285,312.07	443,544.77	1.03
USD	6,610	PayPal Holdings Inc	879,051.36	404,294.50	0.94
USD	578	Visa Inc A	114,402.09	125,814.34	0.29
			2,525,482.06	2,436,055.05	5.68
Total shares			11,735,172.05	10,830,858.27	25.25
Bonds					
EUR	600,000	ABN AMRO Bank NV VAR Reg S 20/22.09.Perpetual	646,145.00	541,770.00	1.26
EUR	400,000	Accor SA 2.375% 21/29.11.28	388,328.00	360,038.00	0.84
EUR	395,000	Adevinta ASA 3% 20/15.11.27	409,812.50	368,404.65	0.86
EUR	500,000	Almirall SA 2.125% 21/30.09.26	504,500.00	467,037.50	1.09
EUR	400,000	Amadeus IT Group SA 1.875% EMTN Ser 10 20/24.09.28	380,784.00	365,010.00	0.85
EUR	425,000	ASML Holding NV 3.5% EMTN 23/06.12.25	425,623.90	422,358.63	0.98
EUR	390,000	Avantor Funding Inc 2.625% 20/01.11.25	380,640.00	375,113.70	0.87
EUR	469,000	Babcock Intl Group Plc 1.375% EMTN Sen Reg S 19/13.09.27	479,646.30	415,815.40	0.97
EUR	600,000	Banco Bilbao Vizcaya Argent SA VAR Conv 19/29.06.Perpetual	637,944.00	582,120.00	1.36
EUR	400,000	Banco Santander SA VAR Conv 20/14.04.Perpetual	416,040.00	336,428.00	0.78
EUR	600,000	Bankinter SA VAR 20/17.10.Perpetual	683,480.00	572,061.00	1.33
EUR	215,000	Barclays Plc VAR EMTN 22/31.01.27	199,666.20	204,300.52	0.48
EUR	400,000	BNP Paribas SA 2.25% EMTN Ser 17852 16/11.01.27	361,448.00	372,772.00	0.87
EUR	649,000	BP Capital Markets Plc VAR 20/22.06.Perpetual	692,769.14	566,495.88	1.32
EUR	600,000	Caixabank SA VAR Conv Jun Sub Reg S 17/13.09.Perpetual	644,516.00	582,312.00	1.36
EUR	300,000	Catalent Pharma Solutions Inc 2.375% Sen Reg S 20/01.03.28	302,850.00	242,781.00	0.57
EUR	200,000	Cellnex Telecom SA 1% Ser 8 20/20.04.27	176,694.00	175,618.00	0.41

* Minor differences may arise due to rounding in the calculation of percentages.

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

FIMARGE FUND - FIMARGE BALANCED PORTFOLIO FUND

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

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	285,000	Coca-Cola Europac Partners PLC 2.375% Sen Reg S 13/07.05.25	280,725.00	276,844.72	0.65
EUR	400,000	Cooperatieve Rabobank UA VAR 20/29.12.Perpetual	446,898.00	350,150.00	0.82
EUR	300,000	Crown European Hgs SA 3.375% Sen Reg S 15/15.05.25	297,750.00	294,492.00	0.69
EUR	335,000	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	340,829.00	328,348.57	0.77
EUR	230,000	Diageo Finance Plc 1.75% EMTN Ser 2014/3 14/23.09.24	225,664.50	224,064.85	0.52
EUR	330,000	Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26	319,410.49	309,507.00	0.72
EUR	300,000	Elis SA 2.875% EMTN Sen 18/15.02.26	318,520.00	286,578.00	0.67
EUR	676,000	ENI SpA VAR 20/13.10.Perpetual	698,969.20	570,486.54	1.33
EUR	400,000	Erste Group Bank AG 0.875% EMTN 20/13.05.27	361,328.00	353,514.00	0.82
EUR	935,000	European Union 0% EMTN 21/04.10.28	806,504.00	796,461.05	1.86
EUR	300,000	Galp Energia SGPS SA 2% EMTN 20/15.01.26	284,150.00	281,730.00	0.66
EUR	496,000	Gestamp Automocion 3.25% EMTN Sen Reg S 18/30.04.26	501,215.00	476,197.20	1.11
EUR	200,000	Grifols SA 3.2% Sen Reg S /01.05.25	184,960.00	195,185.00	0.45
EUR	225,000	Ineos Quattro Fin 2 Plc 2.5% 21/15.01.26	212,575.50	202,088.25	0.47
EUR	300,000	Infineon Technologies AG VAR Jun Sub 19/01.04.Perpetual	283,350.00	286,191.00	0.67
EUR	566,000	Informa Plc 2.125% EMTN 20/06.10.25	571,471.50	539,992.30	1.26
EUR	398,000	InterContinental Hotels Gr Plc 2.125% EMTN SER05 18/15.05.27	372,060.78	369,968.86	0.86
EUR	430,000	IQVIA Inc 2.25% Sen Reg S 19/15.01.28	435,826.50	380,371.55	0.89
EUR	600,000	KBC Group NV VAR 18/31.12.Perpetual	638,992.00	519,222.00	1.21
EUR	170,000	Loxam Module SAS 3.25% Sen Reg S 19/14.01.25	170,000.00	166,851.60	0.39
EUR	500,000	Mapfre SA VAR Sub 17/31.03.47	507,402.00	475,365.00	1.11
EUR	350,000	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	349,692.15	342,497.75	0.80
EUR	440,000	Nomad Foods BondCo Plc 2.5% 21/24.06.28	440,220.00	387,354.00	0.90
EUR	201,600	Oci NV 3.625% Sen Reg S 20/15.10.25	210,631.68	196,088.26	0.46
EUR	300,000	Orano SA 3.375% EMTN Sen 19/23.04.26	321,510.00	292,408.50	0.68
EUR	616,000	Organon & Co 2.875% 21/30.04.28	615,427.45	536,569.88	1.25
EUR	427,000	Poste Italiane SpA VAR 21/24.06.Perpetual	426,730.99	326,144.74	0.76
EUR	692,000	Prosus NV 1.539% EMTN 20/03.08.28	684,638.56	570,889.62	1.33
EUR	300,000	Renault SA 2.5% EMTN 21/02.06.27	262,500.00	271,882.50	0.63
EUR	655,000	Repsol Intl Finance BV VAR Reg S 20/11.12.Perpetual	704,997.50	591,016.33	1.38
EUR	300,000	Schaeffler AG 2.75% EMTN Sen 20/12.10.25	286,500.00	288,154.50	0.67
EUR	210,000	Sika Capital BV 0.875% Sen Reg S 19/29.04.27	188,743.80	188,431.95	0.44
EUR	340,000	Silgan Holdings Inc 2.25% Sen 20/01.06.28	340,442.00	293,933.40	0.69
EUR	340,000	Snf Group SA 2.625% 20/01.02.29	342,380.00	298,786.90	0.70
EUR	400,000	Spie SAS 2.63% Sen 19/18.06.26	419,560.00	382,206.00	0.89
EUR	700,000	Telefonica Europe BV VAR Sub 14/31.03.Perpetual	705,985.00	702,856.00	1.64
EUR	680,000	Teva Pharmaceutical Fin II BV 1.125% 16/15.10.24	647,292.00	651,096.60	1.52
EUR	673,000	Teva Pharmaceutical Fin II BV 1.875% 15/31.03.27	576,871.20	574,614.13	1.34
EUR	640,000	Totalenergies SE VAR Reg S Sub 16/06.10.Perpetual	663,360.00	602,883.20	1.41
EUR	300,000	Unicaja Banco SA VAR 22/19.07.32	299,490.00	246,957.00	0.58
EUR	370,000	Verisure Holding AB 3.25% 21/15.02.27	324,386.40	330,352.65	0.77
EUR	400,000	Wendel SE 2.5% 15/09.02.27	382,000.00	376,654.00	0.88
EUR	250,000	Wolters Kluwer NV 2.5% Sen 14/13.05.24	248,770.00	247,118.75	0.58
Total bonds			25,431,617.24	23,332,942.43	54.43
Bonds in default of payment					
GBP	914,000	Celine Group Hgs Ltd 5.25% Sen 14/15.07.21	721,391.24	0.00	0.00
Total bonds in default of payment			721,391.24	0.00	0.00
Transferable securities dealt in on another regulated market					
Shares					
GBP	4,251	Judges Scientific Plc Reg	383,183.81	452,787.84	1.06
Total shares			383,183.81	452,787.84	1.06
Bonds					
EUR	400,000	Ibercaja Banco SA VAR 23/25.04.Perpetual	406,800.00	376,630.00	0.88
EUR	300,000	Novo Nordisk Fin (NL) BV 1.125% EMTN 22/30.09.27	274,278.00	273,730.50	0.64
Total bonds			681,078.00	650,360.50	1.52

* Minor differences may arise due to rounding in the calculation of percentages.

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

FIMARGE FUND - FIMARGE BALANCED PORTFOLIO FUND

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	27,800	Pictet Fds (LUX) Emerging Local Currency Debt HI Cap	2,899,331.94	2,666,576.00	6.22
EUR	5,456	Robeco Capital Gh Fds Emerging Stars Eq I EUR Cap	981,445.04	1,027,201.12	2.40
Total investment funds (UCITS)			3,880,776.98	3,693,777.12	8.62
Total investments in securities			42,833,219.32	38,960,726.16	90.88
Cash at banks				3,843,212.87	8.96
Other net assets/(liabilities)				68,761.82	0.16
Total				42,872,700.85	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

FIMARGE FUND - FIMARGE BALANCED PORTFOLIO FUND

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Financials	23.55 %
Technologies	14.64 %
Healthcare	14.31 %
Industrials	11.56 %
Investment funds	8.62 %
Cyclical consumer goods	8.46 %
Energy	3.40 %
International institutions	1.86 %
Raw materials	1.84 %
Non-cyclical consumer goods	1.55 %
Utilities	0.68 %
Telecommunications services	0.41 %
Total	<u>90.88 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

The Netherlands	14.88 %
Spain	13.87 %
United Kingdom	12.14 %
France	10.93 %
United States of America	10.75 %
Luxembourg	9.22 %
Sweden	4.16 %
Italy	3.07 %
Belgium	3.07 %
Germany	3.04 %
Switzerland	2.16 %
Norway	0.86 %
Austria	0.82 %
Singapore	0.70 %
Portugal	0.66 %
Finland	0.55 %
Total	<u>90.88 %</u>

FIMARGE FUND - FIMARGE INTERNATIONAL EQUITY FUND

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	18,423,694.57
Cash at banks	2,049,679.15
Formation expenses, net	6,751.60
Receivable on issues of units	29,746.18
Income receivable on portfolio	3,844.14
Bank interest receivable	4,900.00
Prepaid expenses	2,123.24
Total assets	20,520,738.88

Liabilities

Unrealised loss on forward foreign exchange contracts	15,333.96
Expenses payable	104,558.42
Total liabilities	119,892.38
Net assets at the end of the period	20,400,846.50

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
A	197,897.95	EUR	103.09	20,400,846.50
				20,400,846.50

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

FIMARGE FUND - FIMARGE INTERNATIONAL EQUITY FUND

Statement of investments and other net assets (in EUR)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	2,880	Kardex Holding Reg	452,135.22	591,766.43	2.90
CHF	2,433	Sonova Holding AG	650,443.28	593,919.14	2.91
			1,102,578.50	1,185,685.57	5.81
DKK	3,581	Novo Nordisk AS B	354,891.23	528,728.41	2.59
EUR	114,954	Allfunds Group Ltd	850,139.69	642,592.86	3.15
EUR	7,874	Amadeus IT Group SA A	452,179.08	548,817.80	2.69
EUR	936	ASML Holding NV	478,871.49	620,568.00	3.04
EUR	19,009	Dermapharm Holding SE Bearer	808,661.39	861,107.70	4.22
EUR	6,432	Equasens SA	496,760.40	544,790.40	2.67
EUR	123,956	Gestamp Automocion Bearer	448,640.28	534,250.36	2.62
EUR	75,938	Grifols SA B B	672,710.31	631,044.78	3.09
EUR	18,434	Industria de Diseno Textil SA	415,752.49	653,669.64	3.21
EUR	10,193	Interpump Group SpA	415,095.16	518,619.84	2.54
EUR	14,162	Laboratorios Farmaceu Rovi SA	555,230.78	599,619.08	2.94
EUR	409	LVMH Moët Hennessy L Vuit SE	240,232.58	352,967.00	1.73
EUR	15,111	Revenio Group Corp	639,225.62	479,320.92	2.35
EUR	2,331	Teleperformance SE	544,475.21	357,691.95	1.75
EUR	25,183	Universal Music Group NV	515,955.87	512,474.05	2.51
			7,533,930.35	7,857,534.38	38.51
GBP	72,905	Ergomed Plc	880,752.31	828,360.51	4.06
GBP	94,002	Howden Joinery Group Plc	689,160.61	703,720.31	3.45
GBP	1,891	Rotork Plc	7,567.98	6,716.83	0.03
GBP	398,737	SDI Group PLC	746,438.69	687,710.59	3.37
			2,323,919.59	2,226,508.24	10.91
SEK	19,319	Assa Abloy AB B	428,342.35	424,426.74	2.08
SEK	36,239	Atlas Copco AB A	360,433.05	477,689.34	2.34
SEK	38,917	Cellavision AB	927,542.55	606,080.56	2.97
SEK	15,147	HMS Networks AB	531,929.99	678,389.12	3.33
			2,248,247.94	2,186,585.76	10.72
USD	6,143	Alphabet Inc C	602,787.98	681,135.39	3.34
USD	9,598	Edwards Lifesciences Corp	762,696.19	829,861.91	4.07
USD	2,952	Fox Factory Hg Corp Reg	219,434.79	293,603.59	1.44
USD	2,118	Icon Plc	428,520.00	485,722.82	2.38
USD	1,336	Microsoft Corp	319,353.20	417,013.24	2.05
USD	9,951	PayPal Holdings Inc	744,028.15	608,643.66	2.98
			3,076,820.31	3,315,980.61	16.26
Total shares			16,640,387.92	17,301,022.97	84.80
Transferable securities dealt in on another regulated market					
Shares					
GBP	5,591	Judges Scientific Plc Reg	455,427.56	595,515.60	2.92
Total shares			455,427.56	595,515.60	2.92
Open-ended investment funds					
Investment funds (UCITS)					
EUR	2,800	Robeco Capital Gh Fds Emerging Stars Eq I EUR Cap	506,386.50	527,156.00	2.59
Total investment funds (UCITS)			506,386.50	527,156.00	2.59
Total investments in securities			17,602,201.98	18,423,694.57	90.31
Cash at banks				2,049,679.15	10.05

* Minor differences may arise due to rounding in the calculation of percentages.

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

FIMARGE FUND - FIMARGE INTERNATIONAL EQUITY FUND**Statement of investments and other net assets (in EUR) (continued)**

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Other net assets/(liabilities)		-72,527.22	-0.36
		Total		20,400,846.50	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

FIMARGE FUND - FIMARGE INTERNATIONAL EQUITY FUND

Industrial and geographical classification of investments

as at 30th June 2023

Industrial classification

(in percentage of net assets)

Healthcare	32.01 %
Technologies	23.25 %
Industrials	20.95 %
Cyclical consumer goods	11.51 %
Investment funds	2.59 %
Total	<u>90.31 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	16.98 %
Spain	14.55 %
United States of America	13.88 %
Sweden	10.72 %
France	6.15 %
Switzerland	5.81 %
The Netherlands	5.55 %
Germany	4.22 %
Denmark	2.59 %
Luxembourg	2.59 %
Italy	2.54 %
Ireland	2.38 %
Finland	2.35 %
Total	<u>90.31 %</u>

FIMARGE FUND

Notes to the financial statements

as at 30th June 2023

Note 1 - General information

FIMARGE FUND (hereinafter the "Fund") is a mutual fund ("*fonds commun de placement*") under Part I of the Luxembourg law of 17th December 2010 on undertakings for collective investment, as amended (the "2010 Law"). The Fund was organised pursuant to "Management Regulations" entered into force on 8th January 2018.

The financial year-end is 31st December of each year. The Fund publishes an annual report including audited financial statements on 31st December and an unaudited semi-annual report on 30th June.

Copies of the following documents may be inspected free of charge during normal business hours on any Luxembourg Business Day at the registered office of the Management Company:

- the Management Regulations;
- the Prospectus,
- the KIDs;
- the Depositary Agreement;
- the Paying Agency Agreement;
- the Investment Management Agreement, if any;
- the Investment Advisory Agreement, if any;
- the latest annual and half-yearly financial statements;

Note 2 - Significant accounting and valuation policies

a) Presentation of the financial statements

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

The financial statements of the Fund have been prepared on a going concern basis.

b) Valuation of assets

- 1) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the Board of Directors of the Management Company ("the Board of Directors") may consider appropriate in such case to reflect the true value thereof.
- 2) The value of all securities and/or money market instruments which are listed or traded on an official stock exchange or traded on any other regulated market are valued on the basis of the last available prices on the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Fund are principally traded. The Board of Directors approves a provider of securities prices which supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities is determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate.
- 3) Securities not listed or traded on a stock exchange or a regulated market are valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors.

FIMARGE FUND

Notes to the financial statements (continued)

as at 30th June 2023

- 4) Securities issued by open-ended investment funds are valued at their last available Net Asset Value ("NAV") or in accordance with item (2) above where such securities are listed.
- 5) The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets are determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets are based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Valuation Day with respect to which a NAV is being determined, then the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable.
- 6) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, are valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Fund if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.

c) Acquisition cost of securities in the portfolio

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

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost.

e) Investment portfolio income

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

Interest income accrued is recorded, net of any withholding tax.

f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses are disclosed in the statement of net assets.

g) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the Fund, the formation expenses related to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

FIMARGE FUND

Notes to the financial statements (continued)

as at 30th June 2023

h) Conversion of foreign currencies

Cash at banks, bank overdrafts, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund 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-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

i) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the corresponding items in the financial statements of the Sub-Fund.

Note 3 - Management fees

Management Company fees

As remuneration for the services of Management Company, the Management Company is entitled to receive an annual fee of 0.05% of the average of the net assets of the Sub-Funds with a minimum of EUR 6,250 per Sub-Fund to be paid at the end of each quarter.

Investment Management fees

For its investment management services, the Investment Manager is entitled to receive an investment management fee calculated on the average net assets of each Sub-Fund and payable quarterly.

The annual rates applicable for each Sub-Fund are:

	Classe A		Classe I	
	Effective rate	Maximum rate	Effective rate	Maximum rate
FIMARGE BALANCED PORTFOLIO FUND	1,50% p.a.	Max 1,50% p.a.	1,00% p.a.	Max 1,50% p.a.
FIMARGE INTERNATIONAL EQUITY FUND	1,75% p.a.	Max 1,75% p.a.	N/A	N/A

Note 4 - Subscription duty ("*taxe d'abonnement*")

The Fund is governed by Luxembourg Law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty ("*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. The rate of this tax is reduced to 0.01% for the share classes reserved to institutional investors.

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

Note 5 - Changes in investments

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

FIMARGE FUND

Notes to the financial statements (continued)

as at 30th June 2023

Note 6 - Forward foreign exchange contracts

At the date of the financial statements, the following Sub-Funds are committed in the following forward foreign exchange contracts with QUINTET PRIVATE BANK (EUROPE) S.A:

FIMARGE FUND - FIMARGE BALANCED PORTFOLIO FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	2,351,135.33	USD	2,588,600.00	29.09.2023	-11,322.88
					-11,322.88

FIMARGE FUND - FIMARGE INTERNATIONAL EQUITY FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	3,184,014.53	USD	3,505,600.00	29.09.2023	-15,333.96
					-15,333.96

Note 7 - Valuation of investment

The following security is part of the portfolio of FIMARGE FUND – FIMARGE BALANCED PORTFOLIO FUND:

Instrument: Celine Group Hgs Ltd 5.25% Sen 14/15.07.21

ISIN: XS1081972850

Quantity held: GBP 914,000

Market price: 0.427% at 31st December 2022 source Bloomberg

Weight: 0.01% (market price) at 31st December 2022

Type: Defaulted

As the last available price was very low (bid: 1, ask: 2.5), that limited information on the ongoing liquidation was available, that the KPMG report (for Irish branch) stated that unsecured and other creditors would get nil.

By circular resolution dated 13th August 2021, the Board of Directors of the Management Company resolved to evaluate the above-mentioned security at 0. As at 30th June 2023, the Board of Directors of the Management Company has re-assessed to maintain the security at nil.

Note 8 - Events

With effect from 15th May 2023, EUROPEAN FUND ADMINISTRATION S.A. changed its name to UI efa S.A..

Note 9 - Subsequent events

Beginning 1 July 2023, central Administration services will be performed by UI efa S.A. (formerly named European Fund Administration S.A.) who has already been acting as a sub-delegate for the provision of the administrative, registrar and transfer agency services of Fimarge Fund.

Kredietrust Luxembourg S.A. ("KTL") has decided to step down as a Management Company consequently the Board of Directors decided to appoint NS Partners Europe, S.A. (NSPE), as the new Management Company of the Fund as from end of September 2023 subject to the CSSF's approval.

FIMARGE FUND

Additional information

as at 30th June 2023

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 Fund 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.