

**Unaudited semi-annual report
as at 30th June 2024**

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: NS PARTNERS EUROPE S.A.
R.C.S. Luxembourg B35060

No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus and the key information document ("KID") supplemented by the latest annual report including audited financial statements and the most recent semi-annual report, if published thereafter.

FIMARGE FUND

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FIMARGE FUND

Organisation

Management Company

NS PARTNERS EUROPE S.A.
11, Boulevard de la Foire
L-1528 LUXEMBOURG

**Board of Directors of
the Management Company**

Chairman

Grégoire NOTZ

Directors

Paolo FARAONE
Christophe LENTSCHAT

**Conducting officers of
the Management Company**

Manaf AZMEH (until 14th July 2024)
Andrew CARTER
Paolo FARAONE
Jeremy POBUDEJSKI
Girolamo SALICE

**Administration Agent and
Registrar and Transfer Agent**

UI efa S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG

Investment Manager

FIMARGE, SOCIETAT FINANCERA D'INVERSIO, S.A.
10, Avda. Bonaventura Armengol
Edifici Montclar
AD500 ANDORRA LA VELLA
ANDORRA

Depository 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 2024

Assets

Securities portfolio at market value	56,078,708.85
Cash at banks	3,556,514.45
Formation expenses, net	5,021.43
Income receivable on portfolio	275,170.45
Unrealised gain on futures contracts	10,504.17
Prepaid expenses	5,150.86
	<hr/>
Total assets	59,931,070.21
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Liabilities

Expenses payable	289,832.58
Other liabilities	10,502.05
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Total liabilities	300,334.63
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Net assets at the end of the period	59,630,735.58
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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 2024

Assets

Securities portfolio at market value	37,840,873.28
Cash at banks	2,487,454.62
Income receivable on portfolio	257,148.98
Unrealised gain on futures contracts	1,604.53
Prepaid expenses	2,575.43
Total assets	40,589,656.84

Liabilities

Expenses payable	178,168.42
Other liabilities	1,603.21
Total liabilities	179,771.63
Net assets at the end of the period	40,409,885.21

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	265,790.31	EUR	101.08	26,867,323.94
I	129,973.66	EUR	104.19	13,542,561.27
				40,409,885.21

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 2024

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	1,597	Co Financière Richemont SA	207,063.34	232,612.38	0.58
CHF	57	Givaudan SA Reg	216,550.88	252,179.34	0.62
CHF	1,584	Sonova Holding AG	446,660.80	456,667.06	1.13
			870,275.02	941,458.78	2.33
DKK	2,574	Coloplast A/S B	243,978.64	288,752.01	0.71
EUR	91,895	Allfunds Group Ltd	1,035,663.70	481,529.80	1.19
EUR	5,816	Amadeus IT Group SA A	292,741.67	361,406.24	0.89
EUR	201	ASML Holding NV	117,735.38	193,804.20	0.48
EUR	16,113	Dermapharm Holding SE Bearer	866,196.03	580,068.00	1.44
EUR	10,579	Industria de Diseno Textil SA	261,409.09	490,442.44	1.21
EUR	9,840	Infineon Technologies AG Reg	330,924.12	337,561.20	0.84
EUR	4,689	Kone Oyj B	206,555.61	216,116.01	0.53
EUR	255	LVMH Moët Hennessy L Vuit SE	156,956.77	181,968.00	0.45
EUR	22,247	Universal Music Group NV	501,648.30	618,021.66	1.53
			3,769,830.67	3,460,917.55	8.56
GBP	38,851	Howden Joinery Group Plc	267,669.97	402,633.47	1.00
SEK	16,097	Assa Abloy AB B	332,023.81	424,821.39	1.05
SEK	10,047	Atlas Copco AB A	107,463.52	176,297.18	0.44
			439,487.33	601,118.57	1.49
USD	2,954	Alphabet Inc C	230,110.74	505,620.27	1.25
USD	8,905	Edwards Lifesciences Corp	693,110.44	767,595.04	1.90
USD	2,795	Fox Factory Hg Corp Reg	262,423.32	125,691.54	0.31
USD	1,101	Microsoft Corp	221,061.64	459,212.35	1.14
USD	3,232	Nike Inc B	314,655.30	227,319.75	0.56
USD	6,610	PayPal Holdings Inc	879,051.36	357,949.14	0.89
			2,600,412.80	2,443,388.09	6.05
Total shares			8,191,654.43	8,138,268.47	20.14
Bonds					
EUR	600,000	ABN AMRO Bank NV VAR Reg S 20/22.09.Perpetual	646,145.00	585,954.00	1.45
EUR	400,000	Accor SA 2.375% 21/29.11.28	388,328.00	376,782.00	0.93
EUR	600,000	Agence Française de Dev SA 0% EMTN 20/25.03.25	583,320.00	584,292.00	1.45
EUR	500,000	Almirall SA 2.125% 21/30.09.26	504,500.00	479,777.50	1.19
EUR	400,000	Amadeus IT Group SA 1.875% EMTN Ser 10 20/24.09.28	380,784.00	374,240.00	0.93
EUR	425,000	ASML Holding NV 3.5% EMTN 23/06.12.25	425,623.90	425,034.00	1.05
EUR	390,000	Avantor Funding Inc 2.625% 20/01.11.25	380,640.00	382,100.55	0.95
EUR	469,000	Babcock Intl Group Plc 1.375% EMTN Sen Reg S 19/13.09.27	479,646.30	434,967.01	1.08
EUR	400,000	Banco Santander SA VAR Conv 20/14.04.Perpetual	416,040.00	383,972.00	0.95
EUR	600,000	Bankinter SA VAR 20/17.10.Perpetual	683,480.00	600,807.00	1.49
EUR	215,000	Barclays Plc VAR EMTN 22/31.01.27	199,666.20	212,198.55	0.52
EUR	400,000	BNP Paribas SA 2.25% EMTN Ser 17852 16/11.01.27	361,448.00	385,802.00	0.95
EUR	649,000	BP Capital Markets Plc VAR 20/22.06.Perpetual	692,769.14	622,569.48	1.54
EUR	200,000	Cellnex Fin Co SA 3.625% EMTN 24/24.01.29	198,338.00	198,455.00	0.49
EUR	200,000	Cellnex Telecom SA 1% Ser 8 20/20.04.27	176,694.00	186,272.00	0.46
EUR	285,000	Coca-Cola Europac Partners PLC 2.375% Sen Reg S 13/07.05.25	280,725.00	281,582.85	0.70
EUR	400,000	Cooperatieve Rabobank UA VAR 20/29.12.Perpetual	446,898.00	380,642.00	0.94
EUR	300,000	Crown European Hgs SA 3.375% Sen Reg S 15/15.05.25	297,750.00	297,919.50	0.74

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	335,000	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	340,829.00	331,874.45	0.82
EUR	810,000	Deutschland 2.2% 24/15.02.34	799,786.40	789,563.70	1.95
EUR	430,000	Diageo Finance Plc 1.75% EMTN Ser 2014/3 14/23.09.24	421,742.50	427,927.40	1.06
EUR	330,000	Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26	319,410.49	322,642.65	0.80
EUR	300,000	Elis SA 2.875% EMTN Sen 18/15.02.26	318,520.00	295,195.50	0.73
EUR	676,000	ENI SpA VAR 20/13.10.Perpetual	698,969.20	627,118.44	1.55
EUR	400,000	Erste Group Bank AG 0.875% EMTN 20/13.05.27	361,328.00	373,618.00	0.92
EUR	935,000	European Union 0% EMTN 21/04.10.28	806,504.00	826,081.85	2.04
EUR	300,000	Galp Energia SGPS SA 2% EMTN 20/15.01.26	284,150.00	291,517.50	0.72
EUR	496,000	Gestamp Automocion 3.25% EMTN Sen Reg S 18/30.04.26	501,215.00	488,138.40	1.21
EUR	225,000	Ineos Quattro Fin 2 Plc 2.5% 21/15.01.26	212,575.50	218,425.50	0.54
EUR	600,000	Infineon Technologies AG VAR Jun Sub 19/01.04.Perpetual	569,421.00	593,058.00	1.47
EUR	566,000	Informa Plc 2.125% EMTN 20/06.10.25	571,471.50	554,589.44	1.37
EUR	398,000	InterContinental Hotels Gr Plc 2.125% EMTN SER05 18/15.05.27	372,060.78	382,012.34	0.95
EUR	430,000	IQVIA Inc 2.25% Sen Reg S 19/15.01.28	435,826.50	400,927.70	0.99
EUR	600,000	KBC Group NV VAR 18/31.12.Perpetual	638,992.00	582,897.00	1.44
EUR	209,000	Loxam Module SAS 4.5% 22/15.02.27	205,459.54	208,081.44	0.51
EUR	500,000	Mapfre SA VAR Sub 17/31.03.47	507,402.00	498,732.50	1.23
EUR	350,000	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	349,692.15	351,650.25	0.87
EUR	440,000	Nomad Foods BondCo Plc 2.5% 21/24.06.28	440,220.00	406,729.40	1.01
EUR	300,000	Novo Nordisk Fin (NL) BV 1.125% EMTN 22/30.09.27	274,278.00	281,295.00	0.70
EUR	201,600	Oci NV 3.625% Sen Reg S 20/15.10.25	210,631.68	199,795.68	0.49
EUR	300,000	Orano SA 3.375% EMTN Sen 19/23.04.26	321,510.00	297,495.00	0.74
EUR	616,000	Organon & Co 2.875% 21/30.04.28	615,427.45	580,570.76	1.44
EUR	427,000	Poste Italiane SpA VAR 21/24.06.Perpetual	426,730.99	375,388.51	0.93
EUR	692,000	Prosus NV 1.539% EMTN 20/03.08.28	684,638.56	621,052.70	1.54
EUR	300,000	Renault SA 2.5% EMTN 21/02.06.27	262,500.00	286,413.00	0.71
EUR	655,000	Repsol Intl Finance BV VAR Reg S 20/11.12.Perpetual	704,997.50	645,080.03	1.60
EUR	300,000	Schaeffler AG 2.75% EMTN Sen 20/12.10.25	286,500.00	295,219.50	0.73
EUR	210,000	Sika Capital BV 0.875% Sen Reg S 19/29.04.27	188,743.80	196,197.75	0.49
EUR	340,000	Silgan Holdings Inc 2.25% Sen 20/01.06.28	340,442.00	310,897.70	0.77
EUR	340,000	Snf Group SA 2.625% 20/01.02.29	342,380.00	317,774.20	0.79
EUR	400,000	Spie SAS 2.63% Sen 19/18.06.26	419,560.00	389,638.00	0.96
EUR	680,000	Teva Pharmaceutical Fin II BV 1.125% 16/15.10.24	647,292.00	673,822.20	1.67
EUR	673,000	Teva Pharmaceutical Fin II BV 1.875% 15/31.03.27	576,871.20	628,356.55	1.55
EUR	640,000	Totalenergies SE VAR Reg S Sub 16/06.10.Perpetual	663,360.00	626,547.20	1.55
EUR	300,000	Unicaja Banco SA VAR 22/19.07.32	299,490.00	281,547.00	0.70
EUR	800,000	Verallia SA 1.625% 21/14.05.28	721,440.00	734,456.00	1.82
EUR	370,000	Verisure Holding AB 3.25% 21/15.02.27	324,386.40	356,113.90	0.88
EUR	400,000	Wendel SE 2.5% 15/09.02.27	382,000.00	387,894.00	0.96
EUR	914,000	Wolters Kluwer NV 0.25% 21/30.03.28	813,437.15	816,032.91	2.02
Total bonds			26,204,987.83	25,465,736.49	63.03
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
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	400,000	Ibercaja Banco SA VAR 23/25.04.Perpetual	406,800.00	421,718.00	1.04
Total bonds			406,800.00	421,718.00	1.04

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	3,499	Amundi Index Solutions Stoxx Europe 600 (DR) C	803,545.35	830,137.75	2.05
EUR	25,709	iShares III Plc MSCI Emerging Markets UCITS ETF Cap	810,219.14	937,607.23	2.32
EUR	6,728	iShares VII Plc Core EUR Stoxx 50 UCITS ETF Cap	1,204,581.12	1,214,269.44	3.00
			2,818,345.61	2,982,014.42	7.37
USD	24,767	First Trust GI Fds Plc Nasdaq Cybersecurity UCITS ETF A Cap	827,517.00	833,135.90	2.06
Total tracker funds (UCITS)			3,645,862.61	3,815,150.32	9.43
Total investments in securities			39,170,696.11	37,840,873.28	93.64
Cash at banks				2,487,454.62	6.16
Other net assets/(liabilities)				81,557.31	0.20
Total				40,409,885.21	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 2024

Industrial classification

(in percentage of net assets)

Financials	24.17 %
Technologies	14.41 %
Healthcare	11.98 %
Cyclical consumer goods	9.97 %
Investment funds	9.43 %
Industrials	8.52 %
Raw materials	4.44 %
Energy	3.82 %
International institutions	2.04 %
Countries and governments	1.95 %
Non-cyclical consumer goods	1.71 %
Utilities	0.74 %
Telecommunications services	0.46 %
Total	<u>93.64 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

The Netherlands	16.33 %
France	13.29 %
Spain	11.79 %
United States of America	11.07 %
United Kingdom	10.96 %
Ireland	7.38 %
Germany	6.43 %
Belgium	3.48 %
Sweden	3.17 %
Italy	2.48 %
Switzerland	2.33 %
Luxembourg	2.05 %
Austria	0.92 %
Portugal	0.72 %
Denmark	0.71 %
Finland	0.53 %
Total	<u>93.64 %</u>

FIMARGE FUND - FIMARGE INTERNATIONAL EQUITY FUND

Statement of net assets (in EUR)

as at 30th June 2024

Assets

Securities portfolio at market value	18,237,835.57
Cash at banks	1,069,059.83
Formation expenses, net	5,021.43
Income receivable on portfolio	18,021.47
Unrealised gain on futures contracts	8,899.64
Prepaid expenses	2,575.43
Total assets	19,341,413.37

Liabilities

Expenses payable	111,664.16
Other liabilities	8,898.84
Total liabilities	120,563.00
Net assets at the end of the period	19,220,850.37

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	178,229.46	EUR	107.84	19,220,850.37
				19,220,850.37

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 2024

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	3,173	Co Financière Richemont SA	411,350.61	462,166.00	2.41
CHF	110	Givaudan SA Reg	417,905.21	486,661.88	2.53
CHF	2,433	Sonova Holding AG	650,443.28	701,433.68	3.65
			1,479,699.10	1,650,261.56	8.59
DKK	4,049	Coloplast A/S B	383,787.68	454,217.91	2.36
DKK	7,162	Novo Nordisk AS B	354,903.74	965,735.50	5.02
			738,691.42	1,419,953.41	7.38
EUR	114,954	Allfunds Group Ltd	850,139.69	602,358.96	3.13
EUR	11,984	Amadeus IT Group SA A	692,753.82	744,685.76	3.87
EUR	936	ASML Holding NV	478,871.49	902,491.20	4.70
EUR	19,009	Dermapharm Holding SE Bearer	808,661.39	684,324.00	3.56
EUR	18,434	Industria de Diseno Textil SA	415,752.49	854,600.24	4.45
EUR	25,235	Infineon Technologies AG Reg	835,183.61	865,686.68	4.50
EUR	13,977	Kone Oyj B	610,797.19	644,199.93	3.35
EUR	723	LVMH Moët Hennessy L Vuit SE	447,803.07	515,932.80	2.68
EUR	25,183	Universal Music Group NV	515,955.87	699,583.74	3.64
			5,655,918.62	6,513,863.31	33.88
GBP	65,978	Howden Joinery Group Plc	484,082.75	683,764.92	3.56
SEK	19,319	Assa Abloy AB B	428,342.35	509,854.29	2.65
SEK	36,239	Atlas Copco AB A	360,433.05	635,894.64	3.31
			788,775.40	1,145,748.93	5.96
USD	4,402	Alphabet Inc C	431,950.62	753,466.63	3.92
USD	10,203	Edwards Lifesciences Corp	804,409.61	879,480.32	4.58
USD	8,287	Fox Factory Hg Corp Reg	665,981.44	372,667.53	1.94
USD	1,336	Microsoft Corp	319,353.20	557,227.70	2.90
USD	5,352	Nike Inc B	523,652.47	376,428.00	1.96
USD	12,973	PayPal Holdings Inc	903,480.13	702,522.57	3.66
			3,648,827.47	3,641,792.75	18.96
Total shares			12,795,994.76	15,055,384.88	78.33
Money market instruments					
Money market instruments					
EUR	312,000	Espana 0% Ser 12M 23/08.11.24	303,694.34	308,206.08	1.60
EUR	983,000	Espana 0% Ser 12M 23/09.08.24	976,108.40	979,303.92	5.10
Total money market instruments			1,279,802.74	1,287,510.00	6.70
Open-ended investment funds					
Tracker funds (UCITS)					
EUR	30,237	iShares III Plc MSCI Emerging Markets UCITS ETF Cap	970,348.97	1,102,743.39	5.74
USD	23,550	First Trust GI Fds Plc Nasdaq Cybersecurity UCITS ETF A Cap	795,145.05	792,197.30	4.12
Total tracker funds (UCITS)			1,765,494.02	1,894,940.69	9.86
Total investments in securities			15,841,291.52	18,237,835.57	94.89
Cash at banks				1,069,059.83	5.56
Other net assets/(liabilities)				-86,045.03	-0.45
Total				19,220,850.37	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 2024

Industrial classification

(in percentage of net assets)

Technologies	26.68 %
Healthcare	19.17 %
Cyclical consumer goods	17.08 %
Industrials	12.87 %
Investment funds	9.86 %
Countries and governments	6.70 %
Raw materials	2.53 %
Total	<u>94.89 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	18.96 %
Spain	15.02 %
Ireland	9.86 %
Switzerland	8.59 %
The Netherlands	8.34 %
Germany	8.06 %
Denmark	7.38 %
United Kingdom	6.69 %
Sweden	5.96 %
Finland	3.35 %
France	2.68 %
Total	<u>94.89 %</u>

FIMARGE FUND

Notes to the financial statements

as at 30th June 2024

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 - Principal 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 2024

- 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 each 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 is accrued on a pro rata temporis basis, net of any withholding tax.

f) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets.

g) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets.

FIMARGE FUND

Notes to the financial statements (continued)

as at 30th June 2024

h) Formation expenses

The 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.

i) Conversion of foreign currencies

Cash at banks, 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.

j) Combined financial statements

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

k) Other receivables / Other liabilities

The items "Other receivables" / "Other liabilities" disclosed in the statement of net assets include margin accounts on futures contracts reflecting to daily value variations.

Note 3 - Management fees

Management Company fees

As remuneration for the services of Management Company, NS PARTNERS EUROPE S.A. is entitled to receive an annual fee of 0.05% of the average of the net assets of each Sub-Fund with a minimum of EUR 6,250 per Sub-Fund to be paid at the end of each quarter and an annual fee of EUR 5,000 for the domiciliation services of the Fund to be paid out quarterly.

For risk management services, the Management Company will receive a fee of EUR 1,500 per Sub-Fund to be paid out of the net assets of each Sub-Fund at the end of each quarter, according to the risk profile and the calculation method used for the determination of the Sub-Fund's global exposure.

For the purpose of the delivery of AML/CFT Compliance officer (or "Responsable du contrôle") services of the Fund, the Management Company will receive an annual fee of EUR 6,000 to be paid out quarterly.

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.

FIMARGE FUND

Notes to the financial statements (continued)

as at 30th June 2024

The annual rates applicable for each Sub-Fund are:

	Class A		Class 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. Pursuant to Article 174 (2) of the amended law of 17th December 2010, 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 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.

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.

Note 6 - Forward foreign exchange contracts

At the date of the financial statements, the Sub-Funds are not committed in any forward foreign exchange contracts.

Note 7 - Futures contracts

At the date of the financial statements, the following Sub-Funds are committed in the following futures contracts :

FIMARGE FUND - FIMARGE BALANCED PORTFOLIO FUND

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	26	EUR FUT 09/24 CME	USD	3,260,918.25	1,604.53
					<u>1,604.53</u>

FIMARGE FUND

Notes to the financial statements (continued) as at 30th June 2024

FIMARGE FUND - FIMARGE INTERNATIONAL EQUITY FUND

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	36	EUR FUT 09/24 CME	USD	4,515,117.58	8,899.64
					<u>8,899.64</u>

Note 8 - Valuation of investment

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

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

ISIN: XS1081972850

Quantity held: GBP 914,000

Market price: 0.00% at 31st December 2023

Weight: 0.00% (market price) at 31st December 2023

Type: Defaulted

As the last available price as at 28th July 2021 was very low (bid: 1%, ask: 2.5%), limited information on the ongoing liquidation was available. The Liquidator report (KPMG's Irish branch) stated that unsecured and other creditors would get nil as per the circular resolution dated 13th August 2021.

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 2024, the Board of Directors of the Management Company has re-assessed to maintain the security at nil.

Note 9 - Events

A new prospectus is available since the 2nd of April 2024. It was amended to allow the Sub-Funds to use derivatives, options, futures or forwards for currency or hedging purposes in accordance with Chapter IV "Investment Restrictions" described in Part I of the Prospectus.

Note 10 - Subsequent events

There are no significant subsequent events.

FIMARGE FUND

Additional information

as at 30th June 2024

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.