Unaudited semi-annual report
as at 30th June 2026

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

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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	Andrew CARTER Paolo FARAONE Jeremy POBUDEJSKI Antoine ROUSSEAUX (Until 31st July, 2026) Nicolas THOMAS (From 31st July, 2026) 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
Depositary and Paying Agent	QUINTET PRIVATE BANK (EUROPE) S.A. 43, Boulevard Royal L-2449 LUXEMBOURG
Cabinet de révision agréé	DELOITTE Audit *Société à responsabilité limitée* 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG

Combined statement of net assets (in EUR)
as at 30th June 2026

Assets	
Securities portfolio at market value	53,172,428.33
Cash at banks	2,364,151.40
Formation expenses, net	1,542.05
Income receivable on portfolio	148,816.11
Unrealised gain on forward foreign exchange contracts	106,856.86
Prepaid expenses	4,663.44
Total assets	55,798,458.19
Liabilities	
Expenses payable	322,987.67
Total liabilities	322,987.67
Net assets at the end of the period	55,475,470.52

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

Statement of net assets (in EUR)
as at 30th June 2026

Assets	
Securities portfolio at market value	26,334,756.94
Cash at banks	770,461.40
Income receivable on portfolio	148,816.11
Unrealised gain on forward foreign exchange contracts	23,950.21
Prepaid expenses	2,331.72
Total assets	27,280,316.38
Liabilities	
Expenses payable	151,453.42
Total liabilities	151,453.42
Net assets at the end of the period	27,128,862.96

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	164,675.58	EUR	110.06	18,123,850.73
I	78,526.32	EUR	114.68	9,005,012.23
				27,128,862.96

Statement of investments and other net assets (in EUR)
as at 30th June 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	400,000	Accor SA 2.375% 21/29.11.28	388,328.00	394,130.00	1.45
EUR	400,000	Amadeus IT Group SA 1.875% EMTN Ser 10 20/24.09.28	380,784.00	391,042.00	1.44
EUR	469,000	Babcock Intl Group Plc 1.375% EMTN Sen Reg S 19/13.09.27	479,646.30	460,593.18	1.70
EUR	400,000	BNP Paribas SA 2.25% EMTN Ser 17852 16/11.01.27	361,448.00	398,776.00	1.47
EUR	649,000	BP Capital Markets Plc VAR 20/22.06.Perpetual	692,769.14	647,604.65	2.39
EUR	200,000	Cellnex Fin Co SA 3.625% EMTN 24/24.01.29	198,338.00	202,103.00	0.74
EUR	200,000	Cellnex Telecom SA 1% Ser 8 20/20.04.27	176,694.00	197,258.00	0.73
EUR	300,000	Cie de Saint-Gobain SA 3.375% EMTN 24/08.04.30	305,757.00	301,981.50	1.11
EUR	400,000	Cooperatieve Rabobank UA VAR 20/29.12.Perpetual	446,898.00	403,066.00	1.49
EUR	810,000	Deutschland 2.2% 24/15.02.34	799,786.40	779,507.55	2.87
EUR	650,000	Deutschland 2.5% 25/15.02.35	636,099.75	634,991.50	2.34
EUR	300,000	Elis SA 4.125% EMTN 22/24.05.27	306,462.00	302,682.00	1.12
EUR	676,000	ENI SpA VAR 20/13.10.Perpetual	698,969.20	666,590.08	2.46
EUR	400,000	Erste Group Bank AG 0.875% EMTN 20/13.05.27	361,328.00	393,946.00	1.45
EUR	640,000	Espana 3.15% Ser 10Y 144A 25/30.04.35	625,523.20	637,436.80	2.35
EUR	415,000	IMCD BV 2.125% 22/31.03.27	413,506.00	412,161.40	1.52
EUR	398,000	InterContinental Hotels Gr Plc 2.125% EMTN SER05 18/15.05.27	372,060.78	395,359.27	1.46
EUR	430,000	IQVIA Inc 2.25% Sen Reg S 19/15.01.28	435,826.50	423,240.40	1.56
EUR	380,000	Italia 3.65% Ser 10Y 144A 25/01.08.35	374,189.80	384,398.50	1.42
EUR	500,000	Mapfre SA VAR Sub 17/31.03.47	507,402.00	504,862.50	1.86
EUR	250,000	Morocco 3.875% 25/02.04.29	251,890.00	251,756.25	0.93
EUR	350,000	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	349,692.15	352,742.25	1.30
EUR	440,000	Nomad Foods BondCo Plc 2.5% 21/24.06.28	440,220.00	432,238.40	1.59
EUR	300,000	Novo Nordisk Fin (NL) BV 1.125% EMTN 22/30.09.27	274,278.00	294,475.50	1.09
EUR	679,000	Oesterreich 2.95% 25/20.02.35	669,792.76	674,426.94	2.49
EUR	616,000	Organon & Co 2.875% 21/30.04.28	615,427.45	610,690.08	2.25
EUR	427,000	Poste Italiane SpA VAR 21/24.06.Perpetual	426,730.99	411,621.60	1.52
EUR	692,000	Prosus NV 1.539% EMTN 20/03.08.28	684,638.56	666,254.14	2.46
EUR	300,000	Renault SA 2.5% EMTN 21/02.06.27	262,500.00	298,474.50	1.10
EUR	655,000	Repsol Intl Finance BV VAR Reg S 20/11.12.Perpetual	704,997.50	663,544.48	2.45
EUR	405,000	Schaeffler AG 2.875% EMTN Sen Reg S 19/26.03.27	405,607.50	403,989.52	1.49
EUR	210,000	Sika Capital BV 0.875% Sen Reg S 19/29.04.27	188,743.80	206,715.60	0.76
EUR	500,000	Syngenta Finance NV 1.25% EMTN Ser 11 15/10.09.27	486,390.00	489,125.00	1.80
EUR	300,000	Unicaja Banco SA VAR 22/19.07.32	299,490.00	299,830.50	1.11
EUR	415,000	Volkswagen Intl Finance NV VAR Reg S Sub 15/20.03.Perpetual	406,363.85	399,130.40	1.47
EUR	600,000	Wolters Kluwer NV 0.25% 21/30.03.28	533,985.00	572,613.00	2.11
Total bonds			15,962,563.63	15,959,358.49	58.85
Other transferable securities					
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
Open-ended investment funds					
Investment funds (UCITS)					
EUR	4,805.603	Flab Funds SICAV Equity Clean EUR Cap	478,829.83	664,278.50	2.45
Total investment funds (UCITS)			478,829.83	664,278.50	2.45

* Minor differences may arise due to rounding in the calculation of percentages.
** Refer to note 5

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Tracker funds (UCITS)					
EUR	8,125	iShares III Plc AI Infrastructure UCITS ETF Cap	80,023.13	82,810.00	0.31
EUR	4,676	iShares III Plc Blockchain Technology UCITS ETF Cap	80,240.16	73,777.93	0.27
EUR	14,241	Multi Units Lux Amundi EUR G Bd 7-10Y (DR) UCITS ETF Acc Cap	2,359,226.93	2,448,170.31	9.02
			2,519,490.22	2,604,758.24	9.60
USD	1,734	Global X ETFs ICAV US Infrast Dev UCITS USD Cap	81,874.60	83,552.38	0.31
USD	3,059	iShares II Plc Global Clean Energy Trans UCITS ETF USD Cap	81,088.70	80,432.35	0.30
USD	7,058	iShares III Plc MSCI Emerging Markets UCITS ETF (Acc) Cap	405,489.37	404,919.64	1.49
USD	4,400	iShares IV Plc Automation & Robotics UCITS ETF Cap	80,433.17	84,258.60	0.31
USD	1,818	iShares IV Plc Edge MSCI EM Val Fact UCITS ETF Cap	162,175.20	158,325.52	0.58
USD	9,760	iShares IV Plc Edge MSCI Wld Value Factor UCITS ETF Cap	679,216.50	678,017.32	2.50
USD	272	iShares VII Plc Nasdaq 100 UCITS ETF Cap	406,791.27	411,938.06	1.52
USD	7,505	SSgA SPDR ETFs Europe II Plc MSCI World Com Serv Cap	524,641.98	518,541.60	1.91
USD	947	VanEck UCITS ETFs Plc Space Innovators A Cap	81,290.50	82,132.43	0.30
USD	1,628	VanEck UCITS ETFs Plc Uranium and Nuclear Technologies Cap	81,280.60	75,340.04	0.28
USD	2,211	WisdomTree Issuer ICAV Quantum Computing UCITS ETF Cap	81,121.52	81,797.91	0.30
USD	3,696	Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap	179,432.56	210,941.33	0.78
USD	9,393	Xtrackers (IE) Plc MSCI Wld Cons Dis ETF 1C Cap	572,280.20	553,259.29	2.04
USD	24,286	Xtrackers (IE) Plc MSCI Wld Fin 1C USD Cap	916,452.83	968,593.07	3.57
USD	10,464	Xtrackers (IE) Plc MSCI Wld Hlth Care 1C Cap	465,676.10	546,680.15	2.01
USD	7,758	Xtrackers (IE) Plc MSCI Wld Ind 1C Cap	542,461.19	596,967.61	2.20
USD	3,816	Xtrackers (IE) Plc MSCI Wld Momentum 1C Cap	337,246.28	348,517.54	1.28
USD	3,922	Xtrackers (IE) Plc MSCI Wld Utilities UCITS ETF 1C Cap	152,612.90	168,874.85	0.62
USD	5,883	Xtrackers (IE) Plc MSCI World Co St ETF 1C Cap	266,121.89	280,794.75	1.03
USD	4,931	Xtrackers (IE) Plc MSCI World Inf Tech ETF 1C Cap	499,594.56	611,554.43	2.25
USD	2,422	Xtrackers (IE) Plc MSCI World Material UCITS ETF 1C Cap	154,761.12	160,922.84	0.59
			6,752,043.04	7,106,361.71	26.17
Total tracker funds (UCITS)			9,271,533.26	9,711,119.95	35.77
Total investments in securities			26,434,317.96	26,334,756.94	97.07
Cash at banks				770,461.40	2.84
Other net assets/(liabilities)				23,644.62	0.09
Total				27,128,862.96	100.00

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

Industrial and geographical classification of investments
as at 30th June 2026

Industrial classification

(in percentage of net assets)

Investment funds	38.22 %
Financials	19.20 %
Countries and governments	12.40 %
Technologies	6.76 %
Industrials	6.44 %
Cyclical consumer goods	5.50 %
Energy	2.46 %
Healthcare	2.25 %
Non-cyclical consumer goods	1.59 %
Raw materials	1.52 %
Telecommunications services	0.73 %
Total	97.07 %

Geographical classification

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

Ireland	26.75 %
The Netherlands	15.15 %
Luxembourg	11.47 %
Spain	8.23 %
United Kingdom	7.14 %
Germany	6.70 %
France	6.25 %
Italy	5.40 %
United States of America	5.11 %
Austria	3.94 %
Morocco	0.93 %
Total	97.07 %

Statement of net assets (in EUR)
as at 30th June 2026

Assets	
Securities portfolio at market value	26,837,671.39
Cash at banks	1,593,690.00
Formation expenses, net	1,542.05
Unrealised gain on forward foreign exchange contracts	82,906.65
Prepaid expenses	2,331.72
Total assets	28,518,141.81
Liabilities	
Expenses payable	171,534.25
Total liabilities	171,534.25
Net assets at the end of the period	28,346,607.56

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	230,124.11	EUR	123.18	28,346,607.56
				28,346,607.56

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

Statement of investments and other net assets (in EUR)
as at 30th June 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	12,292.605	Flab Funds SICAV Equity Clean EUR Cap	1,130,427.96	1,699,206.79	5.99
Total investment funds (UCITS)			1,130,427.96	1,699,206.79	5.99
Tracker funds (UCITS)					
EUR	27,950	iShares III Plc AI Infrastructure UCITS ETF Cap	275,279.55	284,866.40	1.01
EUR	16,090	iShares III Plc Blockchain Technology UCITS ETF Cap	276,104.40	253,868.02	0.90
			551,383.95	538,734.42	1.91
USD	5,964	Global X ETFs ICAV US Infrast Dev UCITS USD Cap	281,603.31	287,373.91	1.01
USD	10,522	iShares II Plc Global Clean Energy Trans UCITS ETF USD Cap	278,919.71	276,662.05	0.98
USD	24,282	iShares III Plc MSCI Emerging Markets UCITS ETF (Acc) Cap	1,395,025.94	1,393,065.84	4.91
USD	15,138	iShares IV Plc Automation & Robotics UCITS ETF Cap	276,726.66	289,887.87	1.02
USD	6,253	iShares IV Plc Edge MSCI EM Val Fact UCITS ETF Cap	557,800.62	544,559.66	1.92
USD	36,267	iShares IV Plc Edge MSCI Wld Value Factor UCITS ETF Cap	2,523,887.78	2,519,431.78	8.89
USD	936	iShares VII Plc Nasdaq 100 UCITS ETF Cap	1,399,840.53	1,417,551.57	5.00
USD	24,963	SSgA SPDR ETFs Europe II Plc MSCI World Com Serv Cap	1,745,055.00	1,724,764.01	6.08
USD	3,258	VanEck UCITS ETFs Plc Space Innovators A Cap	279,666.79	282,563.31	1.00
USD	5,602	VanEck UCITS ETFs Plc Uranium and Nuclear Technologies Cap	279,689.12	259,247.48	0.91
USD	7,609	WisdomTree Issuer ICAV Quantum Computing UCITS ETF Cap	278,780.00	281,501.71	0.99
USD	11,822	Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap	573,931.76	674,715.49	2.38
USD	33,649	Xtrackers (IE) Plc MSCI Wld Cons Dis ETF 1C Cap	2,050,107.17	1,981,967.61	6.99
USD	82,855	Xtrackers (IE) Plc MSCI Wld Fin 1C USD Cap	3,126,603.77	3,304,487.32	11.66
USD	35,698	Xtrackers (IE) Plc MSCI Wld Hlth Care 1C Cap	1,673,735.71	1,865,002.68	6.58
USD	26,468	Xtrackers (IE) Plc MSCI Wld Ind 1C Cap	1,850,717.02	2,036,676.83	7.19
USD	14,182	Xtrackers (IE) Plc MSCI Wld Momentum 1C Cap	1,253,361.32	1,295,250.46	4.57
USD	13,379	Xtrackers (IE) Plc MSCI Wld Utilities UCITS ETF 1C Cap	520,603.76	576,077.67	2.03
USD	21,075	Xtrackers (IE) Plc MSCI World Co St ETF 1C Cap	953,343.34	1,005,906.74	3.55
USD	16,401	Xtrackers (IE) Plc MSCI World Inf Tech ETF 1C Cap	1,661,701.56	2,034,091.30	7.18
USD	8,262	Xtrackers (IE) Plc MSCI World Material UCITS ETF 1C Cap	527,925.82	548,944.89	1.94
			23,489,026.69	24,599,730.18	86.78
Total tracker funds (UCITS)			24,040,410.64	25,138,464.60	88.69
Total investments in securities			25,170,838.60	26,837,671.39	94.68
Cash at banks				1,593,690.00	5.62
Other net assets/(liabilities)				-84,753.83	-0.30
Total				28,346,607.56	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.

Industrial and geographical classification of investments
as at 30th June 2026

Industrial classification

(in percentage of net assets)

Investment funds	94.68 %
Total	94.68 %

Geographical classification

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

Ireland	88.69 %
Luxembourg	5.99 %
Total	94.68 %

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.

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 of 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.

h) Formation expenses

The formation expenses were 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.

Note 3 - Management fees

The item "Management fees" in the statement of operations and other changes in net assets are composed of Management Company fees and Investment 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.

The annual rates applicable for each Sub-Fund are:

	Class A		Class I	
	Effective rate	**Maximum rate**	**Effective rate**	**Maximum rate**
FIMARGE MULTI-ASSET 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 units 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 - Valuation of investment

The following security is part of the portfolio of FIMARGE FUND - FIMARGE MULTI-ASSET 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 30th June 2026
Weight: 0.00% (market price) at 30th June 2026
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 2026, the Board of Directors of the Management Company has re-assessed to maintain the security at nil.

Note 6 - Forward foreign exchange contracts

As at 30th June 2026, the following forward foreign exchange contracts are outstanding with QUINTET PRIVATE BANK (EUROPE) S.A.:

FIMARGE FUND - FIMARGE MULTI-ASSET PORTFOLIO FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	7,039,421.85	USD	8,049,600.00	30.09.2026	23,950.21
					23,950.21

FIMARGE FUND - FIMARGE INTERNATIONAL EQUITY FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	24,367,841.62	USD	27,864,700.00	30.09.2026	82,906.65
					82,906.65

No collateral was recorded at the date of the financial statements.

Note 7 - Futures contracts

As at 30th June 2026 the Sub-Funds of the Fund are not committed in any futures contract.

Note 8 - 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 9 - Events

There are no significant events.

Note 10 - Subsequent events

There are no significant subsequent events.

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.