

**Unaudited semi-annual report
as at 30th June 2021**

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

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 investor information document ("KIID") 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	KREDIETRUST LUXEMBOURG S.A. 88, Grand-Rue L-1660 LUXEMBOURG
Board of Directors of the Management Company	
Chairman	Vincent DECALF
Director	Clemens LANSING (since 27th January 2021)
Managing Director	Aurélien BARON
Conducting officers of the Management Company	Aurélien BARON Cyril THIEBAUT
Administration Agent and Registrar and Transfer Agent	KREDIETRUST LUXEMBOURG S.A. 88, Grand-Rue L-1660 LUXEMBOURG
Delegated Administration Agent and Registrar and Transfer Agent	EUROPEAN FUND ADMINISTRATION 2, Rue d'Alsace L-1122 LUXEMBOURG
Investment Manager	FIMARGE, SOCIETAT FINANCERA D'INVERSIO Bonaventura Armengol n°10, Bâtiment 1, 5ème étage AD500 ANDORRA LA VELLA ANDORRA
Depositary and Paying Agent	QUINTET PRIVATE BANK (EUROPE) S.A 43, Boulevard Royal L-2955 LUXEMBOURG
Cabinet de révision agréé	KPMG Luxembourg, Société coopérative 39, Avenue John F. Kennedy L-1855 LUXEMBOURG

FIMARGE FUND - FIMARGE BALANCED PORTFOLIO FUND

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	63,565,235.62
Cash at banks	7,498,875.71
Formation expenses, net	8,328.29
Receivable on issues of units	13,999.14
Income receivable on portfolio	204,846.38
Prepaid expenses	6,648.96
Total assets	<u>71,297,934.10</u>

Liabilities

Expenses payable	<u>251,764.14</u>
Total liabilities	<u>251,764.14</u>
Net assets at the end of the period	<u><u>71,046,169.96</u></u>

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	245,282.89	EUR	108.26	26,555,395.20
I	405,149.81	EUR	109.81	44,490,774.76
				<u>71,046,169.96</u>

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 2021

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	3,293	Kardex Holding Reg	466,695.72	642,886.23	0.90
DKK	4,051	Coloplast A/S B	540,298.09	560,578.32	0.79
DKK	13,767	Novo Nordisk AS B	583,780.19	972,720.48	1.37
			1,124,078.28	1,533,298.80	2.16
EUR	11,501	Amadeus IT Group SA A	648,299.18	682,239.32	0.96
EUR	10,688	Anheuser-Busch InBev SA	685,093.52	649,937.28	0.91
EUR	81,710	Applus Services SA	792,216.65	673,290.40	0.95
EUR	9,135	Dermapharm Holding SE Bearer	415,796.13	614,328.75	0.86
EUR	68,455	Galp Energia SGPS SA B	629,219.85	626,500.16	0.88
EUR	36,424	Grifols SA B B	594,593.37	539,075.20	0.76
EUR	11,067	Henkel AG & Co KGaA Pref	1,075,836.08	985,405.68	1.39
EUR	25,743	Industria de Diseno Textil SA	715,941.22	764,824.53	1.08
EUR	14,157	Interpump Group SpA	384,909.16	707,000.58	1.00
EUR	148,694	Navigator (The) Co SA Reg	410,747.43	428,536.11	0.60
EUR	6,720	SAP SE	630,693.71	798,604.80	1.12
EUR	14,263	Siemens Healthineers AG Reg	547,747.69	737,111.84	1.04
EUR	8,789	Stabilus SA	549,154.07	602,485.95	0.85
			8,080,248.06	8,809,340.60	12.40
GBP	19,431	Avon Rubber Plc Reg	621,518.84	592,141.06	0.83
GBP	22,376	Diploma Plc Reg	521,733.52	756,957.25	1.07
GBP	87,599	Howden Joinery Group Plc	483,382.44	833,298.90	1.17
GBP	111,882	Informa Plc	703,146.37	653,747.49	0.92
GBP	216,010	Rotork Plc	665,042.67	856,555.87	1.21
			2,994,823.84	3,692,700.57	5.20
SEK	27,600	Assa Abloy AB B	492,088.61	701,621.19	0.99
USD	6,281	Allegion PLC	561,000.58	737,850.65	1.04
USD	404	Alphabet Inc C	390,166.21	853,898.87	1.20
USD	4,461	Automatic Data Processing Inc	530,405.02	747,211.86	1.05
USD	3,445	Fox Factory Hg Corp Reg	179,974.70	452,225.25	0.64
USD	5,395	Icon Plc	889,614.27	940,462.51	1.32
USD	4,768	Johnson & Johnson	556,640.09	662,405.40	0.93
USD	1,855	Microsoft Corp	166,027.63	423,780.99	0.60
USD	1,793	PayPal Holdings Inc	130,119.92	440,735.06	0.62
USD	86,301	Teva Pharma Ind Ltd ADR repr 1 Share	1,001,770.21	720,509.28	1.01
			4,405,718.63	5,979,079.87	8.41
Total shares			17,563,653.14	21,358,927.26	30.06
Bonds					
CAD	5,103,000	Canada 0.75% Ser F585 Sen 16/01.09.21	3,376,323.19	3,479,412.04	4.90
EUR	200,000	ABN AMRO Bank NV VAR Reg S 20/22.09.Perpetual	214,250.00	216,705.00	0.31
EUR	675,000	Adevinta ASA 3% 20/15.11.27	700,312.50	699,502.50	0.98
EUR	300,000	Amadeus IT Group SA 0.875% EMTN Sen Reg S 18/18.09.23	287,289.00	305,481.00	0.43
EUR	672,000	Avantor Funding Inc 2.625% 20/01.11.25	692,771.52	689,136.00	0.97
EUR	600,000	Banco Bilbao Vizcaya Argent SA 0.75% EMTN Sen 17/11.09.22	581,088.00	608,061.00	0.86
EUR	400,000	Banco Bilbao Vizcaya Argent SA VAR Conv 19/29.06.Perpetual	423,944.00	438,676.00	0.62
EUR	200,000	Banco Santander SA VAR Conv 20/14.04.Perpetual	204,910.00	206,967.00	0.29
EUR	300,000	Banco Santander SA VAR Reg S 14/11.12.Perpetual	318,300.00	303,582.00	0.43
EUR	320,000	BMW Finance NV 0.5% EMTN Sen Reg S 18/22.11.22	310,220.80	324,121.60	0.46
EUR	200,000	Caixabank SA VAR Conv Jun Sub Reg S 17/13.09.Perpetual	224,250.00	225,998.00	0.32
EUR	700,000	Caixabank SA VAR EMTN Reg S Sen Sub 17/15.02.27	732,641.70	715,057.00	1.01
EUR	200,000	Caixabank SA VAR Sub Reg S Conv 17/18.10.Perpetual	211,000.00	209,098.00	0.29
EUR	700,000	Catalent Pharma Solutions Inc 2.375% Sen Reg S 20/01.03.28	706,650.00	704,280.50	0.99

* 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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	317,000	Coca-Cola Europac Partners PLC 0.75% Reg S Sen 16/24.02.22	317,789.33	319,058.91	0.45
EUR	400,000	Cooperatieve Rabobank UA VAR 20/29.12.Perpetual	446,898.00	444,216.00	0.63
EUR	650,000	Dometic Group AB 3% EMTN Sen Reg S 18/13.09.23	691,860.00	683,692.75	0.96
EUR	200,000	Elis SA 2.875% EMTN Sen 18/15.02.26	212,400.00	213,843.00	0.30
EUR	700,000	Galp Energia SGPS SA 1% EMTN Sen Reg S 7/15.02.23	689,395.00	711,553.50	1.00
EUR	666,000	Grifols SA 3.2% Sen Reg S /01.05.25	665,338.32	672,836.49	0.95
EUR	400,000	HSBC Holdings Plc VAR Reg S Sub 15/29.03.Perpetual	440,662.00	439,234.00	0.62
EUR	670,000	IQVIA Inc 2.25% Sen Reg S 19/15.01.28	679,078.50	675,403.55	0.95
EUR	200,000	KBC Group NV VAR 18/31.12.Perpetual	212,700.00	212,697.00	0.30
EUR	300,000	Legrand SA 3.375% EMTN Sen 12/19.04.22	316,500.00	308,887.50	0.43
EUR	300,000	Liberbank SA VAR Sen Sub 17/14.03.27	315,617.00	314,436.00	0.44
EUR	170,000	Loxam Module SAS 3.25% Sen Reg S 19/14.01.25	170,000.00	171,756.95	0.24
EUR	300,000	Mapfre SA VAR Sub 17/31.03.47	309,672.00	348,604.50	0.49
EUR	630,000	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	629,777.18	725,933.25	1.02
EUR	672,000	Oci NV 3.625% Sen Reg S 20/15.10.25	702,105.60	702,854.88	0.99
EUR	332,000	Primo Water Holdings Inc 3.875% Sen Reg S 20/31.10.28	334,257.60	339,240.92	0.48
EUR	710,000	RCI Banque SA FRN EMTN Sen 17/04.11.24	685,150.00	712,960.70	1.00
EUR	320,000	Repsol Intl Finance BV VAR Reg S 20/11.12.Perpetual	353,360.00	352,748.80	0.50
EUR	1,400,000	Russian Federation 1.85% 20/20.11.32	1,399,720.00	1,370,138.00	1.93
EUR	700,000	Schaeffler AG 2.75% EMTN Sen 20/12.10.25	702,310.00	748,989.50	1.05
EUR	700,000	Spie SAS 2.63% Sen 19/18.06.26	734,230.00	726,960.50	1.02
EUR	314,000	Telecom Italia SpA 3.25% EMTN Sen 15/16.01.23	327,021.48	329,186.61	0.46
EUR	300,000	Telefonica Europe BV VAR Ser NC5 Sub RegS 18/22.03.Perpetual	309,704.70	310,540.50	0.44
EUR	300,000	Telefonica Europe BV VAR Sub 14/31.03.Perpetual	346,290.00	334,353.00	0.47
EUR	847,000	Teva Pharmaceutical Fin II BV 1.125% Reg S Sen 16/15.10.24	727,372.15	795,523.58	1.12
EUR	653,000	Verisure Holding AB 3.5% Sen Reg S 18/15.05.23	682,254.40	659,340.63	0.93
			19,009,090.78	19,271,656.62	27.13
GBP	200,000	Barclays Plc 6.375% Sub Reg S 19/15.03.Perpetual	252,239.91	261,093.56	0.37
GBP	401,000	Informa Plc 3.125% EMTN Ser 2 18/05.07.26	478,427.84	498,575.92	0.70
			730,667.75	759,669.48	1.07
MXN	154,301	Mexico 6.5% Bonos Ser M 11/09.06.22	687,939.66	660,420.09	0.93
NOK	35,087,000	Norway 2% 12/24.05.23	3,550,567.34	3,526,669.07	4.96
SEK	30,375,000	Sweden 3.5% Ser 1054 10/01.06.22	3,072,957.78	3,100,849.01	4.36
USD	4,300,000	US 0.375% T-Notes Ser AY-2022 Sen 20/31.03.22	3,520,677.68	3,634,459.69	5.12
Total bonds			33,948,224.18	34,433,136.00	48.47
Bonds in default of payment					
GBP	914,000	Celine Group Hgs Ltd 5.25% Sen 14/15.07.21	747,793.80	18,941.50	0.03
Total bonds in default of payment			747,793.80	18,941.50	0.03
Other transferable securities					
Bonds					
EUR	715,000	Nomad Foods BondCo Plc 2.5% 21/24.06.28	715,357.50	723,043.75	1.02
Total bonds			715,357.50	723,043.75	1.02

* 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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	19,987	Pictet Fds (LUX) Emerging Local Currency Debt HI Cap	2,113,064.21	2,175,185.21	3.06
EUR	11,580	Pictet Global Emerging Debt HI EUR Cap	3,097,219.43	3,431,964.60	4.83
EUR	10,590	TREA SICAV Em Mkts Cred Opp E C	1,300,981.50	1,424,037.30	2.00
Total investment funds (UCITS)			<u>6,511,265.14</u>	<u>7,031,187.11</u>	<u>9.89</u>
Total investments in securities			<u>59,486,293.76</u>	<u>63,565,235.62</u>	<u>89.47</u>
Cash at banks				7,498,875.71	10.55
Other net assets/(liabilities)				-17,941.37	-0.02
Total				<u><u>71,046,169.96</u></u>	<u><u>100.00</u></u>

* 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 2021

Industrial classification

(in percentage of net assets)

Countries and governments	22.20 %
Healthcare	12.11 %
Financials	11.58 %
Technologies	10.90 %
Investment funds	9.89 %
Industrials	9.50 %
Cyclical consumer goods	5.59 %
Raw materials	2.98 %
Non-cyclical consumer goods	2.38 %
Energy	1.88 %
Telecommunications services	0.46 %
Total	<u>89.47 %</u>

Geographical classification

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

United States of America	14.57 %
Luxembourg	10.74 %
Spain	9.88 %
United Kingdom	8.39 %
Sweden	7.24 %
Norway	5.94 %
Germany	5.46 %
The Netherlands	4.92 %
Canada	4.90 %
France	2.99 %
Portugal	2.48 %
Ireland	2.36 %
Denmark	2.16 %
Russia	1.93 %
Italy	1.46 %
Belgium	1.21 %
Israel	1.01 %
Mexico	0.93 %
Switzerland	0.90 %
Total	<u>89.47 %</u>

FIMARGE FUND

Notes to the financial statements

as at 30th June 2021

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.

The accounts and the financial statements of the Fund are expressed in EUR and correspond to the financial statements of the sole sub-fund open.

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 KIIDs;
- 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.

FIMARGE FUND

Notes to the financial statements (continued)

as at 30th June 2021

- 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 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) 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 2021

g) 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.

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-Fund 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 accrued on each Valuation Day and payable quarterly in arrears, of a maximum of 1.50% per annum of the average of net assets of the Sub-Fund attributable to each unit class. The effective rate currently applied for the unit class A is 1.5% and for the unit class I is 1%.

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.

Note 6 - Events

This year as vaccination is running its course, normality is coming back. Volatility in the markets have come down but the Board of Directors of the Fund keep on following the potential impact on growth from the new delta variant. Although, the Delta variant catalyzed a sharp pull-back in risky assets this July, we think global growth will remain at an above-trend pace and it's unlikely we see new activity-curtailling behaviours or restrictions that occurred last year.

FIMARGE FUND

Notes to the financial statements (continued)

as at 30th June 2021

Note 7 - Subsequent events

New Sub-fund:

By the end of the third quarter, Fimarge International Equity Fund, the new Sub-fund of Fimarge Fund, will be launched. The new Sub-Fund will invest up to 100% of its assets in a selected portfolio of international equities traded on organized markets, from a purely fundamental analysis for equities. The Sub-Fund may further invest up to 10% of its assets indirectly through other UCITs, including ETFs.

FIMARGE FUND

Additional information

as at 30th June 2021

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.