

**Unaudited semi-annual report  
as at 30th June 2022**

# **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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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.

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# FIMARGE FUND

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## **FIMARGE FUND**

### **Organisation**

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<b>Management Company</b>	KREDIETRUST LUXEMBOURG S.A. 88, Grand-Rue L-1660 LUXEMBOURG
<b>Board of Directors of the Management Company</b>	
<b>Chairman</b>	Vincent DECALF
<b>Director</b>	Clemens LANSING
<b>Managing Director</b>	Aurélien BARON
<b>Conducting officers of the Management Company</b>	Aurélien BARON Cyril THIEBAUT
<b>Administration Agent and Registrar and Transfer Agent</b>	KREDIETRUST LUXEMBOURG S.A. 88, Grand-Rue L-1660 LUXEMBOURG
<b>Delegated Administration Agent and Registrar and Transfer Agent</b>	EUROPEAN FUND ADMINISTRATION 2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Investment Manager</b>	FIMARGE, SOCIETAT FINANCERA D'INVERSIO 10, Avda. Bonaventura Armengol Edifici Montclar AD500 ANDORRA LA VELLA ANDORRA
<b>Depositary and Paying Agent</b>	QUINTET PRIVATE BANK (EUROPE) S.A 43, Boulevard Royal L-2449 LUXEMBOURG
<b>Cabinet de révision agréé</b>	KPMG Luxembourg, Société anonyme 39, Avenue John F. Kennedy L-1855 LUXEMBOURG

## FIMARGE FUND

### Combined statement of net assets (in EUR) as at 30th June 2022

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#### **Assets**

Securities portfolio at market value	43,587,372.11
Cash at banks	4,110,323.91
Formation expenses, net	11,419.01
Income receivable on portfolio	206,904.27
Prepaid expenses	7,461.23
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Total assets	47,923,480.53
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#### **Liabilities**

Bank overdrafts	131.79
Unrealised loss on forward foreign exchange contracts	126,672.78
Expenses payable	205,133.23
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Total liabilities	331,937.80
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Net assets at the end of the period	47,591,542.73
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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 2022

#### Assets

Securities portfolio at market value	33,000,705.72
Cash at banks	2,773,742.96
Formation expenses, net	2,932.50
Income receivable on portfolio	197,943.01
Prepaid expenses	7,461.23
Total assets	35,982,785.42

#### Liabilities

Bank overdrafts	129.22
Unrealised loss on forward foreign exchange contracts	81,699.51
Expenses payable	170,656.68
Total liabilities	252,485.41
Net assets at the end of the period	35,730,300.01

#### 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	234,233.32	EUR	91.04	21,324,092.94
I	155,177.33	EUR	92.84	14,406,207.07
				35,730,300.01

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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	3,038	Kardex Holding Reg	504,093.14	481,485.81	1.35
DKK	2,325	Novo Nordisk AS B	136,428.52	246,076.48	0.69
EUR	91,895	Allfunds Group Ltd	1,035,663.70	676,347.20	1.89
EUR	905	ASML Holding NV	530,102.10	412,544.25	1.15
EUR	16,113	Dermapharm Holding SE Bearer	866,196.03	765,367.50	2.14
EUR	18,496	Interpump Group SpA	645,601.24	672,884.48	1.88
EUR	1,011	LVMH Moët Hennessy L Vuit SE	622,287.41	588,098.70	1.65
EUR	10,890	Revenio Group Corp	553,158.00	463,042.80	1.30
EUR	8,554	Stabilus SE	533,097.28	399,044.10	1.12
			4,786,105.76	3,977,329.03	11.13
GBP	17,406	Diploma Plc Reg	444,709.60	450,332.86	1.26
GBP	14,677	Halma Plc	399,850.27	342,402.32	0.96
GBP	75,690	Howden Joinery Group Plc	518,796.18	529,647.71	1.48
GBP	12,669	XP Power Ltd Reg	710,927.27	419,282.43	1.17
			2,074,283.32	1,741,665.32	4.87
SEK	20,811	Assa Abloy AB B	436,859.06	422,074.95	1.18
SEK	58,383	Atlas Corp A	648,542.88	520,768.73	1.46
SEK	5,677	Cellavision AB	169,268.98	179,090.48	0.50
SEK	11,627	HMS Networks AB	503,102.31	473,792.64	1.33
			1,757,773.23	1,595,726.80	4.47
USD	355	Alphabet Inc C	544,429.47	742,394.60	2.08
USD	1,736	Edwards Lifesciences Corp	177,678.62	157,816.67	0.44
USD	8,372	Fox Factory Hg Corp Reg	786,049.40	644,627.99	1.80
USD	2,568	Icon Plc	423,453.09	532,013.00	1.49
USD	2,217	Microsoft Corp	405,909.06	544,351.92	1.52
USD	6,610	PayPal Holdings Inc	879,051.36	441,340.73	1.24
USD	1,033	Visa Inc A	211,023.34	194,442.99	0.54
			3,427,594.34	3,256,987.90	9.11
<b>Total shares</b>			12,686,278.31	11,299,271.34	31.62
<b>Bonds</b>					
EUR	600,000	ABN AMRO Bank NV VAR Reg S 20/22.09.Perpetual	646,145.00	532,962.00	1.49
EUR	400,000	Accor SA 2.375% 21/29.11.28	388,328.00	318,594.00	0.89
EUR	675,000	Adevinta ASA 3% 20/15.11.27	700,312.50	565,950.38	1.58
EUR	500,000	Almirall SA 2.125% 21/30.09.26	504,500.00	445,572.50	1.25
EUR	390,000	Avantor Funding Inc 2.625% 20/01.11.25	380,640.00	364,217.10	1.02
EUR	699,000	Babcock Intl Group Plc 1.375% EMTN Sen Reg S 19/13.09.27	714,867.30	619,314.00	1.73
EUR	600,000	Banco Bilbao Vizcaya Argent SA VAR Conv 19/29.06.Perpetual	637,944.00	564,237.00	1.58
EUR	400,000	Banco Santander SA VAR Conv 20/14.04.Perpetual	416,040.00	337,576.00	0.95
EUR	600,000	Bankinter SA VAR 20/17.10.Perpetual	683,480.00	574,917.00	1.61
EUR	649,000	BP Capital Markets Plc VAR 20/22.06.Perpetual	692,769.14	544,702.46	1.52
EUR	400,000	Caixabank SA VAR Conv Jun Sub Reg S 17/13.09.Perpetual	444,630.00	386,372.00	1.08
EUR	700,000	Catalent Pharma Solutions Inc 2.375% Sen Reg S 20/01.03.28	706,650.00	574,000.00	1.61
EUR	400,000	Cooperatieve Rabobank UA VAR 20/29.12.Perpetual	446,898.00	352,822.00	0.99
EUR	335,000	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	340,829.00	311,968.75	0.87
EUR	330,000	Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26	319,410.49	284,418.75	0.80
EUR	335,000	Eircom Finance DAC 3.5% Sen Reg S 19/15.05.26	340,460.50	285,533.90	0.80
EUR	600,000	Elis SA 2.875% EMTN Sen 18/15.02.26	637,040.00	555,006.00	1.55
EUR	676,000	ENI SpA VAR 20/13.10.Perpetual	698,969.20	534,939.08	1.50
EUR	496,000	Gestamp Automocion 3.25% EMTN Sen Reg S 18/30.04.26	501,215.00	437,600.96	1.22
EUR	200,000	Grifols SA 3.2% Sen Reg S /01.05.25	184,960.00	182,252.00	0.51
EUR	600,000	HSBC Holdings Plc VAR Reg S Sub 15/29.03.Perpetual	657,612.00	594,723.00	1.66
EUR	200,000	Ibercaja Banco SA VAR 144A 18/06.07.Perpetual	210,000.00	195,198.00	0.55

\* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	450,000	Ineos Quattro Fin 2 Plc 2.5% 21/15.01.26	425,151.00	380,652.75	1.07
EUR	366,000	Informa Plc 2.125% EMTN 20/06.10.25	371,947.50	356,086.89	1.00
EUR	350,000	Intertrust Group BV 3.375% Sen Reg S 18/15.11.25	357,000.00	333,070.50	0.93
EUR	670,000	IQVIA Inc 2.25% Sen Reg S 19/15.01.28	679,078.50	557,078.20	1.56
EUR	600,000	KBC Group NV VAR 18/31.12.Perpetual	638,992.00	521,745.00	1.46
EUR	170,000	Loxam Module SAS 3.25% Sen Reg S 19/14.01.25	170,000.00	153,721.65	0.43
EUR	300,000	Mapfre SA VAR Sub 17/31.03.47	309,672.00	288,373.50	0.81
EUR	371,000	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	371,287.77	348,561.92	0.98
EUR	715,000	Nomad Foods BondCo Plc 2.5% 21/24.06.28	715,357.50	564,692.70	1.58
EUR	201,600	Oci NV 3.625% Sen Reg S 20/15.10.25	210,631.68	197,861.33	0.55
EUR	300,000	Orano SA 3.375% EMTN Sen 19/23.04.26	321,510.00	279,517.50	0.78
EUR	616,000	Organon & Co 2.875% 21/30.04.28	615,427.45	518,721.28	1.45
EUR	427,000	Poste Italiane SpA VAR 21/24.06.Perpetual	426,730.99	301,365.93	0.84
EUR	332,000	Primo Water Holdings Inc 3.875% Sen Reg S 20/31.10.28	334,257.60	269,906.04	0.76
EUR	692,000	Prosus NV 1.539% EMTN 20/03.08.28	684,638.56	550,233.42	1.54
EUR	655,000	Repsol Intl Finance BV VAR Reg S 20/11.12.Perpetual	704,997.50	563,761.78	1.58
EUR	340,000	Silgan Holdings Inc 2.25% Sen 20/01.06.28	340,442.00	269,147.40	0.75
EUR	340,000	SPCM SA 2.625% 20/01.02.29	342,380.00	277,827.60	0.78
EUR	400,000	Spie SAS 2.63% Sen 19/18.06.26	419,560.00	358,342.00	1.00
EUR	300,000	Telefonica Europe BV VAR Sub 14/31.03.Perpetual	346,290.00	297,514.50	0.83
EUR	673,000	Teva Pharmaceutical Fin II BV 1.875% 15/31.03.27	576,871.20	528,338.65	1.48
EUR	640,000	Totalenergies SE VAR Reg S Sub 16/06.10.Perpetual	663,360.00	590,467.20	1.65
EUR	300,000	Unicaja Banco SA VAR 22/19.07.32	299,490.00	238,432.50	0.67
<b>Total bonds</b>			<b>21,578,773.38</b>	<b>18,308,297.12</b>	<b>51.24</b>
<b>Bonds in default of payment</b>					
GBP	914,000	Celine Group Hgs Ltd 5.25% Sen 14/15.07.21	721,391.24	0.00	0.00
<b>Total bonds in default of payment</b>			<b>721,391.24</b>	<b>0.00</b>	<b>0.00</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Shares</b>					
GBP	3,289	Judges Scientific Plc Reg	301,067.71	278,808.62	0.78
<b>Total shares</b>			<b>301,067.71</b>	<b>278,808.62</b>	<b>0.78</b>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	34,096	Pictet Fds (LUX) Emerging Local Currency Debt HI Cap	3,555,957.62	3,114,328.64	8.72
<b>Total investment funds (UCITS)</b>			<b>3,555,957.62</b>	<b>3,114,328.64</b>	<b>8.72</b>
Total investments in securities			38,843,468.26	33,000,705.72	92.36
Cash at banks				2,773,742.96	7.76
Bank overdrafts				-129.22	0.00
Other net assets/(liabilities)				-44,019.45	-0.12
<b>Total</b>				<b>35,730,300.01</b>	<b>100.00</b>

\* 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 2022

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#### Industrial classification

(in percentage of net assets)

Financials	22.76 %
Technologies	16.37 %
Industrials	15.68 %
Healthcare	13.88 %
Investment funds	8.72 %
Cyclical consumer goods	7.36 %
Energy	3.15 %
Raw materials	2.08 %
Non-cyclical consumer goods	1.58 %
Utilities	0.78 %
Total	<u>92.36 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	16.39 %
United States of America	15.75 %
The Netherlands	11.41 %
Spain	10.23 %
Luxembourg	9.84 %
France	8.73 %
Italy	4.22 %
Sweden	3.81 %
Ireland	2.29 %
Germany	2.14 %
Norway	1.58 %
Belgium	1.46 %
Switzerland	1.35 %
Finland	1.30 %
Singapore	1.17 %
Denmark	0.69 %
Total	<u>92.36 %</u>

## FIMARGE FUND - FIMARGE INTERNATIONAL EQUITY FUND

### Statement of net assets (in EUR)

as at 30th June 2022

#### Assets

Securities portfolio at market value	10,586,666.39
Cash at banks	1,336,580.95
Formation expenses, net	8,486.51
Income receivable on portfolio	8,961.26
Total assets	11,940,695.11

#### Liabilities

Bank overdrafts	2.57
Unrealised loss on forward foreign exchange contracts	44,973.27
Expenses payable	34,476.55
Total liabilities	79,452.39
Net assets at the end of the period	11,861,242.72

#### 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	121,900.16	EUR	97.30	11,861,242.72
				11,861,242.72

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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CHF	2,299	Kardex Holding Reg	372,028.74	364,363.36	3.07
DKK	3,875	Novo Nordisk AS B	380,498.13	410,127.47	3.46
EUR	42,056	Allfunds Group Ltd	340,233.04	309,532.16	2.61
EUR	4,471	Amadeus IT Group SA A	261,732.34	237,678.36	2.00
EUR	736	ASML Holding NV	363,911.49	335,505.60	2.83
EUR	7,769	Dermapharm Holding SE Bearer	358,927.80	369,027.50	3.11
EUR	74,521	Gestamp Automocion Bearer	239,510.49	246,217.38	2.08
EUR	28,107	Grifols SA B B	348,526.80	317,046.96	2.67
EUR	13,000	Industria de Diseno Textil SA	264,030.00	280,670.00	2.37
EUR	9,071	Interpump Group SpA	365,796.68	330,002.98	2.78
EUR	404	LVMH Moët Hennessy L Vuit SE	229,674.00	235,006.80	1.98
EUR	4,242	Pharmagest Interactive	339,784.20	323,240.40	2.72
EUR	7,058	Revenio Group Corp	322,974.08	300,106.16	2.53
EUR	18,666	Universal Music Group NV	373,693.32	357,155.24	3.01
			3,808,794.24	3,641,189.54	30.69
GBP	17,924	Avon Protection Plc Reg	258,339.02	204,705.15	1.73
GBP	27,555	Ergomed Plc	344,500.73	321,257.74	2.71
GBP	47,972	Howden Joinery Group Plc	339,785.38	335,688.47	2.83
GBP	97,117	Rotork Plc	298,048.13	271,337.83	2.29
			1,240,673.26	1,132,989.19	9.56
SEK	16,070	Assa Abloy AB B	355,851.61	325,921.12	2.75
SEK	32,124	Atlas Corp A	317,615.61	286,541.88	2.42
SEK	13,919	Cellavision AB	455,641.37	439,098.18	3.70
SEK	11,326	HMS Networks AB	422,492.78	461,527.08	3.89
			1,551,601.37	1,513,088.26	12.76
USD	185	Alphabet Inc C	386,929.51	386,881.69	3.26
USD	4,539	Catalent Inc	427,454.65	465,572.95	3.92
USD	3,924	Edwards Lifesciences Corp	349,676.94	356,723.86	3.01
USD	4,788	Fox Factory Hg Corp Reg	355,912.52	368,666.85	3.11
USD	2,118	Icon Plc	428,520.00	438,786.42	3.70
USD	1,664	Microsoft Corp	397,757.28	408,570.86	3.44
USD	4,449	PayPal Holdings Inc	341,468.10	297,053.69	2.50
			2,687,719.00	2,722,256.32	22.94
<b>Total shares</b>			10,041,314.74	9,784,014.14	82.48
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Shares</b>					
GBP	5,542	Judges Scientific Plc Reg	451,023.82	469,795.50	3.96
<b>Total shares</b>			451,023.82	469,795.50	3.96
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	1,895	Robeco Capital Gh Fds Emerging Stars Eq I EUR Cap	343,506.65	332,856.75	2.81
<b>Total investment funds (UCITS)</b>			343,506.65	332,856.75	2.81
<b>Total investments in securities</b>			10,835,845.21	10,586,666.39	89.25
<b>Cash at banks</b>				1,336,580.95	11.27

\* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Bank overdrafts		-2.57	0.00
		Other net assets/(liabilities)		-62,002.05	-0.52
		Total		<u>11,861,242.72</u>	<u>100.00</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 INTERNATIONAL EQUITY FUND

### Industrial and geographical classification of investments as at 30th June 2022

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#### Industrial classification

(in percentage of net assets)

Healthcare	28.81 %
Technologies	23.25 %
Industrials	21.83 %
Cyclical consumer goods	12.55 %
Investment funds	2.81 %
Total	<u>89.25 %</u>

#### Geographical classification

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

United States of America	19.24 %
United Kingdom	18.55 %
Sweden	10.34 %
Spain	9.12 %
The Netherlands	5.84 %
France	4.70 %
Ireland	3.70 %
Denmark	3.46 %
Germany	3.11 %
Switzerland	3.07 %
Luxembourg	2.81 %
Italy	2.78 %
Finland	2.53 %
Total	<u>89.25 %</u>

## FIMARGE FUND

### Notes to the financial statements

as at 30th June 2022

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#### 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 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.
- 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 2022

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- 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 2022

#### 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 SICAV are expressed in EUR and are equal to the corresponding captions 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 (launched on 20th May 2022)	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 2022

#### 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	3,233,237.87	USD	3,507,000.00	30.11.2022	-81,699.51
					-81,699.51

##### FIMARGE FUND - FIMARGE INTERNATIONAL EQUITY FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	1,913,608.97	USD	2,072,100.00	30.11.2022	-44,973.27
					-44,973.27

#### 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 at 28th July 2021

Market price: 1.751% at 28th July 2021 source EVET (price similar to BVAL)

Weight: 0.03% at 30th June 2021

Type: Senior Unsecured

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 nihil;

By circular resolution dated 13th August 2021, the Board of Directors of the Management Company resolved to evaluate the above-mentioned security at 0.

#### Note 8 - Events

On 20th of May 2022, the Board Directors launched a second compartment called FIMARGE FUND - FIMARGE INTERNATIONAL EQUITY FUND. The launching of the Compartment was made by mean of a contribution in kind ("CIK") from Astra SICAV SIF, Iridium Flexible Equity based on the applicable NAV/share as of 19th May 2022 calculated on 20th May 2022.

#### Note 9 - Subsequent events

The Board Directors have decided to increase the minimum investment on the Class I from 500.000 to 1.250.000 with the intention to reduce volatility between inflows and outflows in the Institutional class.

## **FIMARGE FUND**

### **Additional information**

as at 30th June 2022

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#### **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.