

**Annual report including audited financial statements
as at 31st December 2022**

FIMARGE FUND

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

R.C.S. Luxembourg K1867

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	KREDIETRUST LUXEMBOURG S.A. 88, Grand-Rue L-1660 LUXEMBOURG
Board of Directors of the Management Company	
Chairman	Vincent DECALF
Director	Clemens LANSING
Managing Director	Aurélien BARON
Conducting officers of the Management Company	Aurélien BARON Cyril THIEBAUT
Administration Agent and Registrar and Transfer Agent	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 10, Avda. Bonaventura Armengol Edifici Montclar AD500 ANDORRA LA VELLA ANDORRA
Depositary and Paying Agent	QUINTET PRIVATE BANK (EUROPE) S.A 43, Boulevard Royal L-2449 LUXEMBOURG
Cabinet de révision agréé	KPMG Audit S.à r.l. 39, Avenue John F. Kennedy L-1855 LUXEMBOURG

FIMARGE FUND

Report on activities of the Board of Directors of the Management Company

Dear Shareholders,

FIMARGE FUND (the "Fund") was incorporated as a UCITS on 18th March 2016. The Fund has two sub-funds: Fimarge Fund Balanced Portfolio closed the year ended 31st December 2022 with EUR 38.5 million in assets under management, a negative return of 14.92% in class I and a negative return of 15.37% in class A. The annualized volatility was 10.4%.

Fimarge Fund International Equity (new sub-fund launched in 2022) closed the year ended 31st December 2022 with EUR 14.2 million in assets under management a negative return of -5.48 % and an annualized volatility of 21.6%.

Portfolio activity

A year ends for many baptized as Annus Horribilis. 2022 is the fifth year in 150 years through which all financial assets, stocks and bonds, including Treasuries, have fallen simultaneously, so that no portfolio that did not have energy or raw materials has been spared from losses. There are always doubts at the end of the year about what the next one will be like, but we honestly believe that in this 2022 there are more than ever. We will see if the inversion of the yield curves is again an infallible indicator of recession. We will see where the inflation to which we were not used to normalizes, and we will also see if the Central Banks maintain their current monetary policies, even at the cost of seizing the engine of the real economy. The important thing is that, after 40 years of interest rates falling to the crazy point of having to pay for assuming a credit risk, after 10 years of monetary alchemy and liquidity free bar, we will see what the world will be like in which we will have to sail for a few years. For this and other reasons, 2022 is more important than it seems. It is not just a bad year for the markets, but the cryptocurrency bubble, the ESG narrative, or the valuation hypotheses at zero rates, etc. have been burst.

Interest rates are essentially the ingredient that leads the way in short-term valuations. No matter how complex the valuation model, the multiple, or even the quality of the business. That is our lesson this year. No matter how good the quality of our portfolio is and no matter how much our companies continue to grow and generate cash, thus rapidly becoming cheaper, if the discount rate emerges, in the short term it doesn't matter. Howard Marks defined it perfectly in his last letter: "in the short term, changes in investor psychology are more powerful than changes in business fundamentals." He also said that "things take longer to happen than you expect, but when they do, they happen suddenly." Unfortunately, that short term is what evaluate us every day. We knew it could happen, and although we had never seen rate hikes like this in our most recent history, we thought that what weighs the most in any scenario is the fundamentals. This has not been the case, and it is frustrating to see shares fall despite upward revisions to their guidance for 2023, or to see how few stop to see the value that a company generates in the context of earnings. What we are left with is the conviction of having good businesses, those that do it well, those that continue to grow thanks to having value-added products, thanks to the fact that they can transfer cost inflation. Then we see it.

For years it was the critics of QE and the values who were ridiculed. Today they are growth, quality growth or long-term managers. It's hard for us to get into a group, but if we had to, clearly our strategy has always benefited from a disinflationary world. However, we are also of the opinion that a bad market cycle in the Quality world tends to be much shorter than a bad market cycle in the realm of pure discounting. Never before has our portfolio been so cheap as now. Never before had it had as much potential as it does now, and we are comforted to see how in practically all the names in our portfolio, the value continues to increase. Finally, in this annual letter that coincides with a year not to forget but to learn from, we simply want to invite you to continue reading, but not before reiterating our gratitude

for your trust, wishing you an extraordinary 2023. To mention some names that confirm the quality of the portfolio and that show the excessive punishment we have suffered due to the discount rate in long-lived assets, in 25 of the 30 names that make up the portfolio, the average growth in sales in this 2022 it has been 26%. Of that 26%, and rounding up, 5% would come from FX (we have more European companies of course), 4% is M&A, 9% is Price, and 8% Volume. In other words, after being able to transfer inflation to their products (that 9% in price), their demand continues to be inelastic, which reinforces our idea that we have stories with natural oligopolies or with unique value-added products. It is true that in past years we saw the same names raise their prices above inflation, and this time we have seen them do so in line with the CPI. Volume is perhaps the most important KPI for sales, but what about margins? probably the other KPI we all look at to assess whether that growth is healthy. Well, in the worst case, some margin has been lost at the operating level (EBIT), although nothing dramatic, and mainly driven by the lower turnover of its sales as a result of supply problems (as in Kardex, Cellavision or Kingspan). In the vast majority of cases they have remained very stable, and in a third of those 30 names they have even improved from 50 to 100 bp.

Cases such as Interpump or HMS are going to grow this year in the ~30% region, while their shares have fallen by almost 50%. Were they expensive? Well, possibly, we already know that at low rates any story with a long duration comes out well in Excel, but when rates rise, that Present Value of Future Cash Flows (NPV) is worth less. Nothing we haven't seen in the business school. We have long duration assets and we know it. What happens is that Mr. Market does not include something equally important in the price: that it is precisely this type of company that can raise its prices, maintain or improve margins, and ultimately grow despite what happens in the world. If you raise the discount rate of the denominator, you also have to raise the growth in the numerator, as long as the company in question is capable of raising that numerator, which is nothing other than Free Cash Flow. And that is precisely what we dedicate ourselves to daily almost obsessively. Can our 30 companies in the fund continue to improve the numerator in the current environment? Well, the answer is 85% yes. In the end, it is not about playing with Excel and reducing everything to a numerical question, but about understanding business, taking it to that more conceptual plane through which we can theorize about its resilience and how protected it is. There is a flagrant case that we have talked about a lot. Fox Factory recorded a 45% YTD drop when it had revised its 2022 results guidance upwards 3 consecutive times, with sales of +18%, slightly improving gross margin, and +17% in EBITDA.

Performance attribution

Equity investment subtracted 8.2% from the portfolio in LC (including dividends), which would imply close to 25% extrapolating to 100% if we compare with main stock markets. Top 5 contributors in a row were Anheuser-Busch with +9%, Universal Music Group with +11%, Henkel (+8%), LVMH (+11%), and insulin leader Novo Nordisk (+6 %). Out of these 5, 4 were sold in a year with more than usual turnover, to leave the portfolio at 26 names. Out of the 30 companies we had a year ago, 16 have been sold and 12 new ones have been added. The worst ideas include Dermapharm, PayPal (it was already among the worst last year), XP Power, Allfunds Group and Kardex. Regarding Fixed Income, which subtracts another 6%, Senior credit represents half. However, it is hybrid debt (Subs.) that has done the worst with -8% in absolute value (-1.6% in contribution).

Luxembourg, 7 March 2023

The Board of Directors of the Management Company

Note: The information in this report represents historical data and is not an indication of future results.



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To the Unitholders of
FIMARGE FUND
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of FIMARGE FUND and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2022 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of FIMARGE FUND and each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund's Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund's Management Company for the financial statements

The Board of Directors of the Fund's Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund's Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund's Management Company is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund's Management Company either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund's Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund's Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 28 April 2023

KPMG Audit S.à r.l.
Cabinet de révision agréé

A handwritten signature in black ink, appearing to be 'Ravi Beegun'.

Ravi Beegun
Partner

FIMARGE FUND

Combined statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	48,085,457.70
Cash at banks	4,514,508.31
Formation expenses, net	7,824.39
Receivable on issues of units	4,992.72
Income receivable on portfolio	257,343.45
Unrealised gain on forward foreign exchange contracts	78,530.78
Prepaid expenses	95.74
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Total assets	52,948,753.09
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Liabilities

Expenses payable	259,878.93
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Total liabilities	259,878.93
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Net assets at the end of the year	52,688,874.16
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The accompanying notes are an integral part of these financial statements.

FIMARGE FUND

Combined statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	211,871.29
Interest on bonds and other debt securities, net	802,187.37
Total income	1,014,058.66
<u>Expenses</u>	
Management fees	671,854.62
Depository fees	29,401.25
Banking charges and other fees	18,444.71
Transaction fees	81,235.24
Central administration costs	72,813.04
Professional fees	25,744.08
Other administration costs	145,163.63
Subscription duty ("taxe d'abonnement")	16,728.44
Bank interest paid	14,487.66
Other expenses	11,478.64
Total expenses	1,087,351.31
Net investment loss	-73,292.65
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-994,860.59
- on forward foreign exchange contracts	-273,367.27
- on foreign exchange	73,260.39
Realised result	-1,268,260.12
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-8,389,971.48
- on forward foreign exchange contracts	78,530.78
Result of operations	-9,579,700.82
Subscriptions	24,475,528.20
Redemptions	-32,339,411.84
Total changes in net assets	-17,443,584.46
Total net assets at the beginning of the year	70,132,458.62
Total net assets at the end of the year	52,688,874.16

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 31st December 2022

Assets

Securities portfolio at market value	35,391,262.23
Cash at banks	2,963,632.43
Formation expenses, net	212.44
Income receivable on portfolio	257,343.45
Unrealised gain on forward foreign exchange contracts	42,014.24
Prepaid expenses	72.51
Total assets	38,654,537.30

Liabilities

Expenses payable	180,393.43
Total liabilities	180,393.43
Net assets at the end of the year	38,474,143.87

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	250,670.43	EUR	93.08	23,333,033.49
I	159,079.66	EUR	95.18	15,141,110.38
				38,474,143.87

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

FIMARGE FUND - FIMARGE BALANCED PORTFOLIO FUND

Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	150,973.93
Interest on bonds and other debt securities, net	802,187.37
Total income	953,161.30
<u>Expenses</u>	
Management fees	569,134.35
Depositary fees	21,041.43
Banking charges and other fees	15,853.62
Transaction fees	72,251.48
Central administration costs	50,994.73
Professional fees	21,619.15
Other administration costs	74,704.34
Subscription duty ("taxe d'abonnement")	11,980.00
Bank interest paid	13,788.72
Other expenses	9,360.38
Total expenses	860,728.20
Net investment income	92,433.10
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-1,022,406.22
- on forward foreign exchange contracts	-174,251.62
- on foreign exchange	52,559.79
Realised result	-1,051,664.95
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-7,671,156.86
- on forward foreign exchange contracts	42,014.24
Result of operations	-8,680,807.57
Subscriptions	8,971,459.00
Redemptions	-31,948,966.18
Total changes in net assets	-31,658,314.75
Total net assets at the beginning of the year	70,132,458.62
Total net assets at the end of the year	38,474,143.87

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

FIMARGE FUND - FIMARGE BALANCED PORTFOLIO FUND

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	69,516,950.35	70,132,458.62	38,474,143.87

Net asset value per unit class	Currency	31.12.2020	31.12.2021	31.12.2022
A	EUR	103.14	109.99	93.08
I	EUR	104.34	111.87	95.18

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	247,231.91	56,093.74	-52,655.22	250,670.43
I	383,833.19	34,728.67	-259,482.20	159,079.66

FIMARGE FUND - FIMARGE BALANCED PORTFOLIO FUND

Statement of investments and other net assets (in EUR) as at 31st December 2022

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	3,174	Kardex Holding Reg	525,501.37	488,661.57	1.27
EUR	91,895	Allfunds Group Ltd	1,035,663.70	599,614.88	1.56
EUR	5,816	Amadeus IT Group SA A	292,741.67	282,366.80	0.73
EUR	515	ASML Holding NV	301,660.31	259,457.00	0.67
EUR	16,113	Dermapharm Holding SE Bearer	866,196.03	604,559.76	1.57
EUR	18,889	Industria de Diseno Textil SA	466,750.75	469,391.65	1.22
EUR	17,113	Interpump Group SpA	595,986.71	721,484.08	1.88
EUR	8,784	Kingspan Group	495,593.18	444,294.72	1.16
EUR	6,280	Legrand Holding SA	494,194.07	469,869.60	1.22
EUR	543	LVMH Moët Hennessy L Vuit SE	334,225.59	369,185.70	0.96
EUR	3,865	Revenio Group Corp	196,322.83	149,189.00	0.39
EUR	6,044	Stabilus SE	348,799.97	380,167.60	0.99
			5,428,134.81	4,749,580.79	12.35
GBP	8,784	Diploma Plc Reg	224,424.29	274,751.21	0.71
GBP	76,276	Howden Joinery Group Plc	522,920.50	482,661.70	1.25
GBP	12,913	XP Power Ltd Reg	715,903.51	296,087.03	0.77
			1,463,248.30	1,053,499.94	2.73
SEK	30,059	Assa Abloy AB B	620,010.18	604,461.98	1.57
SEK	24,669	Atlas Corp A	263,861.60	272,984.55	0.71
SEK	6,635	HMS Networks AB	250,092.91	202,552.26	0.53
			1,133,964.69	1,079,998.79	2.81
USD	7,100	Alphabet Inc C	544,429.47	590,175.65	1.53
USD	1,736	Edwards Lifesciences Corp	177,678.62	121,338.67	0.32
USD	3,720	Fox Factory Hg Corp Reg	349,271.83	317,931.14	0.83
USD	2,084	Microsoft Corp	418,430.93	468,204.49	1.22
USD	6,610	PayPal Holdings Inc	879,051.36	441,017.57	1.15
USD	1,387	Visa Inc A	274,525.43	269,954.68	0.70
			2,643,387.64	2,208,622.20	5.75
Total shares			11,194,236.81	9,580,363.29	24.91
Bonds					
EUR	600,000	ABN AMRO Bank NV VAR Reg S 20/22.09.Perpetual	646,145.00	554,541.00	1.44
EUR	400,000	Accor SA 2.375% 21/29.11.28	388,328.00	340,552.00	0.89
EUR	395,000	Adevinta ASA 3% 20/15.11.27	409,812.50	350,584.23	0.91
EUR	500,000	Almirall SA 2.125% 21/30.09.26	504,500.00	458,397.50	1.19
EUR	400,000	Amadeus IT Group SA 1.875% EMTN Ser 10 20/24.09.28	380,784.00	357,414.00	0.93
EUR	390,000	Avantor Funding Inc 2.625% 20/01.11.25	380,640.00	369,784.35	0.96
EUR	469,000	Babcock Intl Group Plc 1.375% EMTN Sen Reg S 19/13.09.27	479,646.30	390,536.30	1.02
EUR	600,000	Banco Bilbao Vizcaya Argent SA VAR Conv 19/29.06.Perpetual	637,944.00	584,937.00	1.52
EUR	400,000	Banco Santander SA VAR Conv 20/14.04.Perpetual	416,040.00	340,398.00	0.88
EUR	600,000	Bankinter SA VAR 20/17.10.Perpetual	683,480.00	591,801.00	1.54
EUR	215,000	Barclays Plc VAR EMTN 22/31.01.27	199,666.20	203,440.53	0.53
EUR	400,000	BNP Paribas SA 2.25% EMTN Ser 17852 16/11.01.27	361,448.00	374,882.00	0.97
EUR	649,000	BP Capital Markets Plc VAR 20/22.06.Perpetual	692,769.14	557,877.16	1.45
EUR	600,000	Caixabank SA VAR Conv Jun Sub Reg S 17/13.09.Perpetual	644,516.00	587,268.00	1.53
EUR	300,000	Catalent Pharma Solutions Inc 2.375% Sen Reg S 20/01.03.28	302,850.00	246,375.00	0.64
EUR	200,000	Cellnex Telecom SA 1% Ser 8 20/20.04.27	176,694.00	170,240.00	0.44
EUR	285,000	Coca-Cola Europac Partners PLC 2.375% Sen Reg S 13/07.05.25	280,725.00	280,434.30	0.73
EUR	400,000	Cooperatieve Rabobank UA VAR 20/29.12.Perpetual	446,898.00	356,792.00	0.93
EUR	300,000	Crown European Hgs SA 3.375% Sen Reg S 15/15.05.25	297,750.00	296,026.50	0.77
EUR	335,000	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	340,829.00	327,700.35	0.85
EUR	230,000	Diageo Finance Plc 1.75% EMTN Ser 2014/3 14/23.09.24	225,664.50	224,439.75	0.58
EUR	330,000	Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26	319,410.49	308,810.70	0.80

* 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 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	335,000	Eircom Finance DAC 3.5% Sen Reg S 19/15.05.26	340,460.50	303,669.12	0.79
EUR	300,000	Elis SA 2.875% EMTN Sen 18/15.02.26	318,520.00	287,413.50	0.75
EUR	676,000	ENI SpA VAR 20/13.10.Perpetual	698,969.20	562,046.68	1.46
EUR	400,000	Erste Group Bank AG 0.875% EMTN 20/13.05.27	361,328.00	350,306.00	0.91
EUR	300,000	Galp Energia SGPS SA 2% EMTN 20/15.01.26	284,150.00	276,019.50	0.72
EUR	496,000	Gestamp Automocion 3.25% EMTN Sen Reg S 18/30.04.26	501,215.00	471,306.64	1.23
EUR	200,000	Grifols SA 3.2% Sen Reg S /01.05.25	184,960.00	185,143.00	0.48
EUR	200,000	Ibercaja Banco SA VAR 144A 18/06.07.Perpetual	210,000.00	190,190.00	0.49
EUR	450,000	Ineos Quattro Fin 2 Plc 2.5% 21/15.01.26	425,151.00	383,717.25	1.00
EUR	300,000	Infineon Technologies AG VAR Jun Sub 19/01.04.Perpetual	283,350.00	280,440.00	0.73
EUR	566,000	Informa Plc 2.125% EMTN 20/06.10.25	571,471.50	537,750.94	1.40
EUR	398,000	InterContinental Hotels Gr Plc 2.125% EMTN SER05 18/15.05.27	372,060.78	366,036.62	0.95
EUR	430,000	IQVIA Inc 2.25% Sen Reg S 19/15.01.28	435,826.50	379,767.40	0.99
EUR	600,000	KBC Group NV VAR 18/31.12.Perpetual	638,992.00	521,181.00	1.35
EUR	170,000	Loxam Module SAS 3.25% Sen Reg S 19/14.01.25	170,000.00	162,413.75	0.42
EUR	500,000	Mapfre SA VAR Sub 17/31.03.47	507,402.00	472,292.50	1.23
EUR	350,000	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	349,692.15	336,747.25	0.88
EUR	440,000	Nomad Foods BondCo Plc 2.5% 21/24.06.28	440,220.00	374,209.00	0.97
EUR	201,600	Oci NV 3.625% Sen Reg S 20/15.10.25	210,631.68	200,244.24	0.52
EUR	300,000	Orano SA 3.375% EMTN Sen 19/23.04.26	321,510.00	292,668.00	0.76
EUR	616,000	Organon & Co 2.875% 21/30.04.28	615,427.45	541,568.72	1.41
EUR	427,000	Poste Italiane SpA VAR 21/24.06.Perpetual	426,730.99	327,103.35	0.85
EUR	332,000	Primo Water Holdings Inc 3.875% Sen Reg S 20/31.10.28	334,257.60	295,914.92	0.77
EUR	692,000	Prosus NV 1.539% EMTN 20/03.08.28	684,638.56	561,274.28	1.46
EUR	300,000	Renault SA 2.5% EMTN 21/02.06.27	262,500.00	261,369.00	0.68
EUR	655,000	Repsol Intl Finance BV VAR Reg S 20/11.12.Perpetual	704,997.50	586,244.65	1.52
EUR	300,000	Schaeffler AG 2.75% EMTN Sen 20/12.10.25	286,500.00	286,519.50	0.74
EUR	210,000	Sika Capital BV 0.875% Sen Reg S 19/29.04.27	188,743.80	186,245.85	0.48
EUR	340,000	Silgan Holdings Inc 2.25% Sen 20/01.06.28	340,442.00	290,154.30	0.75
EUR	340,000	SPCM SA 2.625% 20/01.02.29	342,380.00	285,414.70	0.74
EUR	400,000	Spie SAS 2.63% Sen 19/18.06.26	419,560.00	378,560.00	0.98
EUR	500,000	Telefonica Europe BV VAR Sub 14/31.03.Perpetual	548,750.00	498,395.00	1.30
EUR	673,000	Teva Pharmaceutical Fin II BV 1.875% 15/31.03.27	576,871.20	543,248.96	1.41
EUR	640,000	Totalenergies SE VAR Reg S Sub 16/06.10.Perpetual	663,360.00	599,209.60	1.56
EUR	300,000	Unicaja Banco SA VAR 22/19.07.32	299,490.00	240,459.00	0.63
EUR	400,000	Wendel SE 2.5% 15/09.02.27	382,000.00	373,838.00	0.97
EUR	250,000	Wolters Kluwer NV 2.5% Sen 14/13.05.24	248,770.00	247,726.25	0.64
Total bonds			24,167,869.54	21,710,040.14	56.42
Bonds in default of payment					
GBP	914,000	Celine Group Hgs Ltd 5.25% Sen 14/15.07.21 **	721,391.24	0.00	0.00
Total bonds in default of payment			721,391.24	0.00	0.00
Transferable securities dealt in on another regulated market					
Shares					
GBP	4,251	Judges Scientific Plc Reg	383,183.81	404,260.56	1.05
Total shares			383,183.81	404,260.56	1.05
Bonds					
EUR	300,000	Novo Nordisk Fin (NL) BV 1.125% EMTN 22/30.09.27	274,278.00	270,636.00	0.70
Total bonds			274,278.00	270,636.00	0.70
Open-ended investment funds					
Investment funds (UCITS)					
EUR	34,096	Pictet Fds (LUX) Emerging Local Currency Debt HI Cap	3,555,957.62	3,134,786.24	8.15
EUR	1,700	Robeco Capital Gh Fds Emerging Stars Eq I EUR Cap	290,003.00	291,176.00	0.76
Total investment funds (UCITS)			3,845,960.62	3,425,962.24	8.91

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

** Refer to note 9 – Valuation of investment

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 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Total investments in securities	40,586,920.02	35,391,262.23	91.99
		Cash at banks		2,963,632.43	7.70
		Other net assets/(liabilities)		119,249.21	0.31
		Total		38,474,143.87	100.00

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

** Refer to note 9 – Valuation of investment

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 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	26.51 %
Industrials	16.49 %
Technologies	13.99 %
Investment funds	8.91 %
Healthcare	8.37 %
Cyclical consumer goods	8.30 %
Energy	3.74 %
Raw materials	2.78 %
Non-cyclical consumer goods	1.70 %
Utilities	0.76 %
Telecommunications services	0.44 %
Total	<u>91.99 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Spain	14.04 %
United Kingdom	13.91 %
United States of America	12.15 %
The Netherlands	11.92 %
France	11.67 %
Luxembourg	9.90 %
Italy	4.19 %
Germany	3.04 %
Sweden	2.90 %
Ireland	1.95 %
Belgium	1.35 %
Switzerland	1.27 %
Norway	0.91 %
Austria	0.91 %
Singapore	0.77 %
Portugal	0.72 %
Finland	0.39 %
Total	<u>91.99 %</u>

FIMARGE FUND - FIMARGE INTERNATIONAL EQUITY FUND

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	12,694,195.47
Cash at banks	1,550,875.88
Formation expenses, net	7,611.95
Receivable on issues of units	4,992.72
Unrealised gain on forward foreign exchange contracts	36,516.54
Prepaid expenses	23.23
Total assets	14,294,215.79

Liabilities

Expenses payable	79,485.50
Total liabilities	79,485.50
Net assets at the end of the period	14,214,730.29

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	150,392.54	EUR	94.52	14,214,730.29
				14,214,730.29

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

FIMARGE FUND - FIMARGE INTERNATIONAL EQUITY FUND

Statement of operations and other changes in net assets (in EUR) from 20th May 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	60,897.36
Total income	60,897.36
<u>Expenses</u>	
Management fees	102,720.27
Depository fees	8,359.82
Banking charges and other fees	2,591.09
Transaction fees	8,983.76
Central administration costs	21,818.31
Professional fees	4,124.93
Other administration costs	70,459.29
Subscription duty ("taxe d'abonnement")	4,748.44
Bank interest paid	698.94
Other expenses	2,118.26
Total expenses	226,623.11
Net investment loss	-165,725.75
<u>Net realised gain/(loss)</u>	
- on securities portfolio	27,545.63
- on forward foreign exchange contracts	-99,115.65
- on foreign exchange	20,700.60
Realised result	-216,595.17
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-718,814.62
- on forward foreign exchange contracts	36,516.54
Result of operations	-898,893.25
Subscriptions	15,504,069.20
Redemptions	-390,445.66
Total changes in net assets	14,214,730.29
Total net assets at the beginning of the period	-
Total net assets at the end of the period	14,214,730.29

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

FIMARGE FUND - FIMARGE INTERNATIONAL EQUITY FUND

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2022
	EUR	14,214,730.29

Net asset value per unit class	Currency	31.12.2022
A	EUR	94.52

Number of units	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	-	154,442.99	-4,050.45	150,392.54

FIMARGE FUND - FIMARGE INTERNATIONAL EQUITY FUND

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	2,880	Kardex Holding Reg	452,135.22	443,398.02	3.12
DKK	4,317	Novo Nordisk AS B	427,831.73	544,542.85	3.83
EUR	62,778	Allfunds Group Ltd	496,801.53	409,626.45	2.88
EUR	7,874	Amadeus IT Group SA A	452,179.08	382,282.70	2.69
EUR	736	ASML Holding NV	363,911.49	370,796.80	2.61
EUR	10,884	Dermapharm Holding SE Bearer	497,345.71	408,367.68	2.87
EUR	6,432	Equasens SA	496,760.40	480,470.40	3.38
EUR	74,521	Gestamp Automocion Bearer	239,510.49	269,318.89	1.90
EUR	56,905	Grifols SA B B	540,870.22	445,566.15	3.14
EUR	13,000	Industria de Diseno Textil SA	264,030.00	323,050.00	2.27
EUR	11,358	Interpump Group SpA	450,675.03	478,853.28	3.37
EUR	592	LVMH Moët Hennessy L Vuit SE	347,720.50	402,500.80	2.83
EUR	9,593	Revenio Group Corp	438,886.92	370,289.80	2.61
EUR	21,911	Universal Music Group NV	442,732.85	493,216.61	3.47
			5,031,424.22	4,834,339.56	34.02
GBP	17,924	Avon Protection Plc Reg	258,339.02	217,105.70	1.53
GBP	34,020	Ergomed Plc	417,662.25	487,583.77	3.43
GBP	59,810	Howden Joinery Group Plc	424,347.10	378,467.62	2.66
GBP	151,359	Rotork Plc	465,799.00	522,887.45	3.68
			1,566,147.37	1,606,044.54	11.30
SEK	19,319	Assa Abloy AB B	428,342.35	388,489.34	2.73
SEK	36,239	Atlas Corp A	360,433.05	401,016.96	2.82
SEK	20,632	Cellavision AB	597,074.67	424,722.52	2.99
SEK	15,147	HMS Networks AB	531,929.99	462,405.28	3.25
			1,917,780.06	1,676,634.10	11.79
USD	4,744	Alphabet Inc C	483,352.00	394,337.08	2.77
USD	5,000	Catalent Inc	464,197.13	210,829.55	1.48
USD	6,387	Edwards Lifesciences Corp	520,260.38	446,422.85	3.14
USD	4,788	Fox Factory Hg Corp Reg	355,912.52	409,208.15	2.88
USD	2,118	Icon Plc	428,520.00	385,424.61	2.71
USD	1,664	Microsoft Corp	397,757.28	373,844.66	2.63
USD	6,391	PayPal Holdings Inc	477,974.12	426,405.94	3.00
			3,127,973.43	2,646,472.84	18.61
Total shares			12,523,292.03	11,751,431.91	82.67
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
GBP	5,591	Judges Scientific Plc Reg	455,427.56	531,691.56	3.74
Total shares			455,427.56	531,691.56	3.74

* 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 INTERNATIONAL EQUITY FUND

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	2,400	Robeco Capital Gh Fds Emerging Stars Eq I EUR Cap	434,290.50	411,072.00	2.89
Total investment funds (UCITS)			434,290.50	411,072.00	2.89
Total investments in securities			13,413,010.09	12,694,195.47	89.30
Cash at banks				1,550,875.88	10.91
Other net assets/(liabilities)				-30,341.06	-0.21
Total				14,214,730.29	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 31st December 2022

Industrial classification

(in percentage of net assets)

Healthcare	26.20 %
Industrials	23.65 %
Technologies	23.21 %
Cyclical consumer goods	13.35 %
Investment funds	2.89 %
Total	<u>89.30 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	20.74 %
United States of America	15.90 %
Spain	10.00 %
Sweden	8.97 %
France	6.21 %
The Netherlands	6.08 %
Denmark	3.83 %
Italy	3.37 %
Switzerland	3.12 %
Luxembourg	2.89 %
Germany	2.87 %
Ireland	2.71 %
Finland	2.61 %
Total	<u>89.30 %</u>

FIMARGE FUND

Notes to the financial statements

as at 31st December 2022

Note 1 - General information

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

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

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

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

Note 2 - Significant accounting and valuation policies

a) Presentation of the financial statements

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

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

b) Valuation of assets

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

FIMARGE FUND

Notes to the financial statements (continued)

as at 31st December 2022

- 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 and are disclosed net in the statement of operations and other changes in net assets.

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. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in 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 31st December 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. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

i) Combined financial statements

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

j) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund relating to securities, of fees relating to transactions paid to the depositary.

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, 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 - Depositary fees

The remuneration for depositary services are included in the item "Depositary fees" disclosed in the statement of operations and other changes in net assets.

FIMARGE FUND

Notes to the financial statements (continued)

as at 31st December 2022

Note 5 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is composed of the administrative agent commission, the transfer agent fees and of the domiciliation fees.

Note 6 - 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 7 - 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 8 - 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)
Forward foreign exchange contracts					
EUR	2,445,703.94	USD	2,567,500.00	04.01.2023	42,014.24
					42,014.24

FIMARGE FUND - FIMARGE INTERNATIONAL EQUITY FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	372,535.04	USD	392,000.00	04.01.2023	5,544.65
EUR	1,802,914.84	USD	1,892,700.00	04.01.2023	30,971.89
					36,516.54

Note 9 - Valuation of investment

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

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

ISIN: XS1081972850

Quantity held: GBP 914,000

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

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

FIMARGE FUND

Notes to the financial statements (continued)

as at 31st December 2022

Type: Defaulted

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

By circular resolution dated 13th August 2021, the Board of Directors of the Management Company resolved to evaluate the above-mentioned security at 0.As at 31st December 2022, the Board of Directors of the Management Company has re-assessed to maintain the security at nil.

Note 10 - 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 means 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.

On July 2022, the Board Directors have increased the minimum investment on the Class I from EUR 500,000 to EUR 1,250,000 with the intention to reduce volatility between inflows and outflows in the Institutional class.

Note 11 - Subsequent events

Krediettrust Luxembourg S.A. ("KTL") has decided to step down as a Management Company and Administrative Agent of the Fund by the end of June 2023.

The Board of Directors of the Management Company of the Fund decided to appoint NS Partners Europe, S.A. (NSPE), as the new Management Company of the Fund as from end of June 2023 subject to the CSSF's approval.

Moreover, the Central Administration services will be performed by European Fund Administration S.A. (EFA) who is already servicing Fimarge Fund by delegation from KTL as from end of June 2023 subject to the CSSF's approval.

FIMARGE FUND

Additional information (unaudited)

as at 31st December 2022

1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors of the Management Company needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the Management Company decided to adopt the commitment approach as a method of determining the global exposure.

2 – Remuneration

Total KTL staff member remuneration is split into a fixed and a variable remuneration:

-Fixed	EUR 1,799,928.06
-Variable	EUR 108,750.00

Number of employees:

-15.80 headcount

Aggregated remuneration of the conducting officers remuneration is EUR 409,453.97.

Details of the management company's updated remuneration policy, including a description of how remuneration and benefits are calculated, are available on the website <https://www.quintet.lu/en-lu/regulatory-affairs>.

The Investment Manager's remuneration is split into a fixed and a variable remuneration:

-Fixed	EUR 1,107,583.62
-Variable	EUR 0

Number of employees: 20.92

3 - 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.

4 - Information related to the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (hereafter "SFDR")

In accordance with the requirements of the EU Regulations 2019/2088 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended, the 2 Sub-Funds are categorised under SFDR Article 6.

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.