

**Unaudited semi-annual report
as at 30th June 2020**

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	Olivier de JAMBLINNE de MEUX
Managing Director	Aurélien BARON (since 18th February 2020) Kristel COOLS (since 18th February 2020) Stefan VAN GEYT (until 18th February 2020)
Conducting officers of the Management Company	Aurélien BARON Kristel COOLS Antoine LEGROS SAINT-JALM (since 18th February 2020) Stefan VAN GEYT (until 18th February 2020)
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	FIRMAGE, 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 (Formerly KBL European Private Bankers 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 2020

Assets

Securities portfolio at market value	55,384,947.70
Cash at banks	11,286,949.20
Formation expenses, net	13,724.09
Income receivable on portfolio	190,041.78
Prepaid expenses	6,631.23
Total assets	66,882,294.00

Liabilities

Expenses payable	228,989.45
Total liabilities	228,989.45
Net assets at the end of the period	66,653,304.55

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	238,824.72	EUR	97.53	23,292,619.39
I	440,673.42	EUR	98.40	43,360,685.16
				66,653,304.55

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 2020

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					
CAD	5,636	Premium Brands Hgs Corp Reg	295,085.21	319,016.12	0.48
CHF	213,024	Aryzta Ltd	318,193.62	85,037.49	0.13
CHF	4,115	Kardex Holding Reg	541,940.26	668,206.89	1.00
			860,133.88	753,244.38	1.13
DKK	13,767	Novo Nordisk AS B	583,780.19	793,155.66	1.19
EUR	14,349	Amadeus IT Group SA A	863,756.35	665,506.62	1.00
EUR	16,883	Anheuser-Busch InBev SA	1,082,188.80	740,572.80	1.11
EUR	80,674	Applus Services SA	846,295.27	551,003.42	0.83
EUR	225,723	Gestamp Automocion Bearer	899,410.45	505,619.52	0.76
EUR	38,211	Grifols SA B B	665,868.68	625,131.96	0.94
EUR	8,026	Henkel AG & Co KGaA Pref	788,925.90	665,194.88	1.00
EUR	23,729	Interpump Group SpA	645,158.55	627,394.76	0.94
EUR	194,247	Navigator (The) Co SA Reg	638,995.76	420,350.51	0.63
EUR	24,869	Neuronas	538,017.15	512,301.40	0.77
EUR	8,425	SAP SE	774,929.36	1,047,396.00	1.57
EUR	5,303	Vetoquinol SA	317,146.40	324,543.60	0.49
			8,060,692.67	6,685,015.47	10.04
GBP	18,499	Avon Rubber Plc	290,208.68	651,172.70	0.98
GBP	107,230	Howden Joinery Group Plc	591,708.80	652,052.10	0.98
GBP	9,354	Reckitt Benckiser Group Plc	655,279.68	764,717.49	1.15
GBP	277,099	Rotork Plc	849,843.51	853,475.28	1.28
GBP	27,583	Victrex Plc	639,069.41	593,179.62	0.89
			3,026,110.08	3,514,597.19	5.28
SEK	35,664	Assa Abloy AB B	635,864.07	645,402.94	0.97
SEK	19,962	Atlas Copco AB A Reg	525,660.02	752,432.26	1.13
			1,161,524.09	1,397,835.20	2.10
USD	7,218	Allegion PLC	663,934.00	656,806.84	0.99
USD	518	Alphabet Inc C	500,262.62	651,844.91	0.98
USD	72,035	Cameco Corp	665,930.18	657,282.90	0.99
USD	5,678	Fox Factory Hg Corp Reg	268,880.17	417,554.26	0.63
USD	4,768	Johnson & Johnson	556,640.09	596,896.64	0.90
USD	4,182	Microsoft Corp	374,300.56	757,625.69	1.14
USD	4,862	PayPal Holdings Inc	352,840.52	754,089.34	1.13
USD	65,651	Teva Pharma Ind Ltd ADR repr 1 Share	837,311.16	720,591.83	1.08
			4,220,099.30	5,212,692.41	7.84
Total shares			18,207,425.42	18,675,556.43	28.06
Bonds					
CAD	5,103,000	Canada 0.75% Ser F585 Sen 16/01.09.21	3,376,323.19	3,356,307.02	5.04
EUR	300,000	Amadeus IT Group SA 0.875% EMTN Sen Reg S 18/18.09.23	287,289.00	295,947.00	0.44
EUR	671,000	Anheuser-Busch InBev SA FRN EMTN Sen Reg S 18/15.04.24	662,075.70	660,606.21	0.99
EUR	300,000	Atlas Copco AB 0.625% EMTN Reg S Sen 16/30.08.26	298,092.00	307,743.00	0.46
EUR	600,000	Banco Bilbao Vizcaya Argent SA 0.75% EMTN Sen 17/11.09.22	581,088.00	602,742.00	0.90
EUR	300,000	Banco Santander SA VAR Reg S 14/11.12.Perpetual	318,300.00	287,953.50	0.43
EUR	700,000	Bankia SA 1% EMTN Sen 19/25.06.24	705,670.00	673,890.00	1.01
EUR	320,000	BMW Finance NV 0.5% EMTN Sen Reg S 18/22.11.22	310,220.80	322,243.20	0.48
EUR	700,000	Caixabank SA VAR EMTN Reg S Sen Sub 17/15.02.27	732,641.70	715,424.50	1.07
EUR	317,000	Coca-Cola Eur Partners PLC 0.75% Reg S Sen 16/24.02.22	317,789.33	319,965.53	0.48
EUR	300,000	Diageo Finance Plc 2.375% EMTN 14/20.05.26	327,955.80	335,496.00	0.50
EUR	650,000	Dometic Group AB 3% EMTN Sen Reg S 18/13.09.23	691,860.00	643,610.50	0.97
EUR	700,000	Galp Energia SGPS SA 1% EMTN Sen Reg S 7/15.02.23	689,395.00	693,609.00	1.04

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	677,000	Gestamp Funding Luxembourg SA 3.5% Reg S Sen 16/15.05.23	680,243.55	662,755.92	0.99
EUR	666,000	Grifols SA 3.2% Sen Reg S /01.05.25	665,338.32	666,792.54	1.00
EUR	326,000	InterContinental Hotels Gr Plc 2.125% EMTN SER05 18/15.05.27	298,889.84	316,216.74	0.47
EUR	300,000	Liberbank SA VAR Sen Sub 17/14.03.27	315,617.00	309,477.00	0.46
EUR	630,000	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	629,777.18	657,524.70	0.99
EUR	685,000	Nomad Foods BondCo Plc 3.25% Sen Reg S 17/15.05.24	688,420.87	692,367.18	1.04
EUR	710,000	RCI Banque SA FRN EMTN Sen 17/04.11.24	685,150.00	656,852.95	0.99
EUR	300,000	Repsol Intl Finance BV 2% Reg S Sen 20/15.12.25	306,510.00	321,379.50	0.48
EUR	760,000	Schaeffler Finance BV 3.25% Sen Reg S 15/15.05.25	789,792.00	756,580.00	1.13
EUR	320,000	Sika Capital BV 0.875% Sen Reg S 19/29.04.27	293,824.00	330,241.60	0.50
EUR	314,000	Telecom Italia SpA 3.25% EMTN Sen 15/16.01.23	327,021.48	327,583.64	0.49
EUR	300,000	Telefonica Emisiones SA 1.201% EMTN Sen Reg S 20/21.08.27	299,814.00	309,916.50	0.46
EUR	300,000	Telefonica Europe BV VAR Sub 14/31.03.Perpetual	346,290.00	324,693.00	0.49
EUR	847,000	Teva Pharmaceutical Fin II BV 1.125% Reg S Sen 16/15.10.24	727,372.15	745,216.01	1.12
EUR	653,000	Verisure Holding AB 3.5% Sen Reg S 18/15.05.23	683,886.90	656,225.82	0.98
			13,660,324.62	13,593,053.54	20.36
GBP	914,000	Celine Group Hgs Ltd 5.25% Sen 14/15.07.21	747,793.80	64,105.08	0.10
GBP	4,354,000	United Kingdom 2% T-Stock Sen 14/22.07.20	4,869,226.37	4,794,918.12	7.19
			5,617,020.17	4,859,023.20	7.29
MXN	72,686	Mexico 6.5% Bonos Ser M 11/09.06.22	337,037.09	289,669.19	0.43
NOK	35,202,000	Norway 3.75% 10/25.05.21	3,684,751.91	3,353,701.32	5.03
SEK	23,615,000	Sweden 3.5% Ser 1054 10/01.06.22	2,380,860.45	2,423,077.17	3.63
USD	3,408,000	US T-Notes 1.375% Ser Z2021 16/31.05.21	3,029,321.90	3,067,498.22	4.60
Total bonds			32,085,639.33	30,942,329.66	46.38
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	400,000	Banco Bilbao Vizcaya Argent SA VAR Conv 19/29.06.Perpetual	423,944.00	395,344.00	0.59
EUR	300,000	Mapfre SA VAR Sub 17/31.03.47	309,672.00	326,952.00	0.49
Total bonds			733,616.00	722,296.00	1.08
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	16,263	Pictet Fds (LUX) Emerging Local Currency Debt HI Cap	1,708,909.31	1,641,261.96	2.46
EUR	7,625	Pictet Global Emerging Debt HI EUR Cap	1,974,816.93	2,118,301.25	3.18
EUR	10,590	TREA SICAV Em Mkts Cred Opp E C	1,300,981.50	1,285,202.40	1.93
Total investment funds (UCITS)			4,984,707.74	5,044,765.61	7.57
Total investments in securities			56,011,388.49	55,384,947.70	83.09
Cash at banks				11,286,949.20	16.93
Other net assets/(liabilities)				-18,592.35	-0.02
Total				66,653,304.55	100.00

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 2020

Industrial classification

(in percentage of net assets)

Countries and governments	25.92 %
Financials	11.80 %
Technologies	9.01 %
Industrials	8.71 %
Investment funds	7.57 %
Healthcare	6.72 %
Non-cyclical consumer goods	5.38 %
Cyclical consumer goods	2.94 %
Raw materials	2.52 %
Energy	1.04 %
Utilities	0.99 %
Telecommunications services	0.49 %
Total	<u>83.09 %</u>

Geographical classification

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

United Kingdom	15.06 %
Spain	10.38 %
United States of America	10.37 %
Luxembourg	8.56 %
Sweden	8.14 %
Canada	6.51 %
Norway	5.03 %
The Netherlands	4.20 %
Germany	2.57 %
France	2.25 %
Belgium	2.10 %
Portugal	1.67 %
Italy	1.43 %
Denmark	1.19 %
Switzerland	1.13 %
Israel	1.08 %
Ireland	0.99 %
Mexico	0.43 %
Total	<u>83.09 %</u>

FIMARGE FUND

Notes to the financial statements

as at 30th June 2020

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 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.

FIMARGE FUND

Notes to the financial statements (continued)

as at 30th June 2020

- 2) The value of all securities and/or money market instruments which are listed or traded on an official stock exchange or traded on any other regulated market are valued on the basis of the last available prices on the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Fund are principally traded. The Board of Directors approves a provider of securities prices which supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities is determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate.
- 3) Securities not listed or traded on a stock exchange or a regulated market are valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors.
- 4) Securities issued by open-ended investment funds are valued at their last available Net Asset Value ("NAV") or in accordance with item (2) above where such securities are listed.
- 5) The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets are determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets are based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Valuation Day with respect to which a NAV is being determined, then the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable.
- 6) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, are valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Fund if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by 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.

FIMARGE FUND

Notes to the financial statements (continued)

as at 30th June 2020

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.

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.

Note 3 - Management 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.

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, redemption and conversion fees

No subscription fees nor conversion fees are charged.

For each redemption of units, a redemption fee up to 1%, for units which are redeemed within the first year of subscription, is applied.

As from 4th October 2018, the Board of Directors of the Management Company decided to waive the redemption fee for the unit class A currently fixed at 1% until further notice.

As from 16th October 2018, the Board of Directors of the Management Company decided to waive the redemption fee for the unit class I currently fixed at 1% until further notice.

As of 15th July 2019, no redemption fees are applicable for the two existing classes of units.

Note 5 - 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.

FIMARGE FUND

Notes to the financial statements (continued)

as at 30th June 2020

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 6 - 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 7 - Forward foreign exchange contracts

At the date of the financial statements, the Sub-Fund is not committed in any forward foreign exchange contract.

Note 8 - Events

With effect from 16th January 2020, KBL EUROPEAN PRIVATE BANKERS S.A. changed its name to QUINTET PRIVATE BANK (EUROPE) S.A..

The current situation suggests an economic recession with important consequences on stock market indexes, particularly in those companies that are not sufficiently capitalized. The duration and future economic impact of COVID-19 is difficult to know.

Note 9 - Subsequent events

The recent events that have been taken place in July support what we have already seen this first half of the year, unprecedented stimulus packages from governments. EU summit has voted for a plan to revive the economy in Europe of EUR 750 billion. Unfortunately the 2nd wave of COVID-19 seems to be reaching all countries Europe and that it will be necessary to remain as a Board very vigilant on the evolution of the pandemic and its impact on the economy, the markets and the fund's portfolio in the interests of shareholders.

The Board of Directors of the Fund will closely follow these exceptional events and will continue to watch the efforts done by the governments to contain the spread of the virus and monitor the economic impact. All efforts will be taken by the Board of Directors of the Fund to ensure that the interests of the investors are protected and to minimise any negative impact on the future returns and performance of the Fund.

FIMARGE FUND

Additional information

as at 30th June 2020

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.