



**Annual report including audited financial statements
as at 31st December 2023**

FAGUS MULTIMANAGER

Société d'Investissement à Capital Variable
à compartiments multiples
(SICAV under Luxembourg law)

R.C.S. Luxembourg B64333

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 and the most recent semi-annual report, if published thereafter.

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Organisation

Registered office

2-4, Rue Eugène Ruppert
L-2453 LUXEMBOURG

Board of Directors

Directors

Marco CALZI
Independent Director
1, rue Bender
L-1229 LUXEMBOURG

Denis MANZI
Head of Asset Management
BANCA DI SAN MARINO
Strada della Croce, 39
47896 FAETANO (Republic of San Marino)

Carlo Alberto MONTAGNA
Independent Director
The Directors' Office
21st Century Building
19, Rue de Bitbourg
L-1273 LUXEMBOURG

Until 30th November 2023 :

Management Company

LINK FUND SOLUTIONS (LUXEMBOURG) S.A.
19-21, Route d'Arlon
L-8009 STRASSEN

**Board of Directors of
the Management Company**

Pierre GOES
Conducting Officer
LINK FUND SOLUTIONS (LUXEMBOURG) S.A.
LUXEMBOURG

Jean-Luc NEYENS
Managing Director
LINK FUND SOLUTIONS (LUXEMBOURG) S.A.
LUXEMBOURG

Corinne PRINZ
Director
LINK FUND SOLUTIONS (LUXEMBOURG) S.A.
(since 22nd November 2023)

Organisation (continued)

Hugh Gordon SHAW
Managing Director
LINK ALTERNATIVE FUND ADMINISTRATORS LIMITED
UNITED KINGDOM
(until 22nd November 2023)

Gordon THOMSON
Head of Operational Oversight
LINK FUND SOLUTIONS LIMITED
UNITED KINGDOM
(until 17th November 2023)

**Day-to-day managers
of the Management Company**

Christophe CHANUDET
Pierre GOES
Céline GUTTER
Richard MAISSE
(until 31st March 2023)
Jean-Luc NEYENS

Since 1st December 2023 :

Management Company

PURE CAPITAL S.A.
2, rue d'Arlon
L-8399 WINDHOF

**Board of Directors of
the Management Company**

Loïc DE CANNIERE
Bernard PONS
Guy POURVEUR

**Depository, Domiciliary Agent,
Paying Agent**

THE BANK OF NEW YORK MELLON
SA/NV, Luxembourg Branch
Vertigo Building - Polaris
2-4, Rue Eugène Ruppert
L-2453 LUXEMBOURG

**Administrative, Registrar and
Transfer Agent**

UI efa S.A.
(formerly EUROPEAN FUND ADMINISTRATION S.A.)
2, Rue d'Alsace
L-1122 LUXEMBOURG

Organisation (continued)

Investment Manager

For the Sub-Funds
FAGUS MULTIMANAGER
INTERNATIONAL BALANCED FLEXIBLE
and FAGUS MULTIMANAGER
INTERNATIONAL EQUITY DYNAMIC and
for the Sub-Fund FAGUS MULTIMANAGER
INTERNATIONAL BOND (since 1st August 2023)

AZIMUT CAPITAL MANAGEMENT SGR S.p.A.
Via Cusani, 4
I-20121 MILANO
(until 30th November 2023)

AZIMUT INVESTMENTS S.A.
2a, rue Eugène Ruppert
L-2453 LUXEMBOURG
(since 1st December 2023)

Investment Advisor

BANCA DI SAN MARINO S.p.A.
Strada della Croce, 39
47896 FAETANO (Republic of San Marino)

Cabinet de révision agréé

MAZARS LUXEMBOURG
5, rue Guillaume Kroll
L-1882 LUXEMBOURG

Distributor

BANCA DI SAN MARINO
Strada della Croce, 39
47896 FAETANO (Republic of San Marino)

Report on activities of the Board of Directors

Dear Investor,

welcome to the Annual Report for 2023.

After a very difficult 2022, that will be remembered as one of the harshest years for global investors, due to the extreme tightening of monetary policies in the advanced economies following the burst of inflation and a very complicated geopolitical situation, 2023 managed to reverse, at least partially, the course.

Indeed, the global economy showed a better-than-expected condition, notwithstanding the precarious geopolitical condition, with two wars at the edges of Europe, one of the worst bear markets ever on the fixed income asset class and inflation levels at the heights of the last 50 years.

These tricky aspects were largely compensated by fiscal policies that, during the COVID-19 pandemic period and also subsequently, have remained very expansive, allowing the creation of substantial buffers of savings at disposal of the various economic actors, that contributed positively to the economic growth. In addition, the improvement in the supply chain issues that emerged during and after the pandemic period, allowed a gradual reduction in the inflation levels, without any particular damages to the labour market.

These features, together with valuation on the main asset classes, in particular the fixed income one, that reached interesting levels, contributed to a gradual and strong recovery in the prices of the majority of the asset classes.

Overall, the price action was far less volatile than that experienced during the previous year.

Following are a detailed market review and a summary of the main organisational and operational changes for your Sicav in the year 2023.

Economy and market review

According to the latest IMF estimates (World Economic Outlook updated in October 2023), the world economy grew +3% in real terms during 2023 (down from the +3,5% registered in 2022). The growth rate of Advanced Economies is estimated at +1,5%, while that of Emerging and Developing Economies at +4%.

Although the growth trajectory turned downwards, the year was seen as one of stabilization, amid plenty of uncertainties for the global economy. The conflict in Ukraine, coupled with the one erupted in the fourth quarter 2023 in Israel, contributed to create shockwaves across the world, although the inflation levels managed to stabilize, with also the energy prices, strongly dependent on the geopolitical situation, not showing strong signs of ebullition, thanks to a better-balanced supply structure of oil compared with the one present years ago.

In this context of decent growth, solid labour market and inflation levels that, although falling were seen still too high, monetary authorities across the developed world continued in their tightening campaigns. Accordingly, the US Federal Reserve brought the mid-range of their policy rates from 4,75% at the beginning of the year to 5,25% at the end of the year and the European Central Bank took the interest rates on their deposit facility from 2% to 4%. The only outlier, among the central banks of the developed world, remained the Bank of Japan, with policy rates stuck at -0.10%.

For investors, this environment proved beneficial, also thanks to starting levels at which the principal asset classes traded at the beginning of the year that, after the ugly performance registered in 2022, were largely cheaper than those present only a year before.

Although there were quite a lot of differentiation among styles (with growth, in particular the technology sector pushed by the artificial intelligence theme, outperforming value on the equity side), credit

Report on activities of the Board of Directors (continued)

buckets and part of the curves (the year was characterised by a steepening of the curves although the inversion hasn't disappeared), the performance of almost all the traditional asset classes was positive during the year, allowing the principal equity markets to recoup almost all of the negativity registered in 2022 and fixed income markets partially recovering from the painful slap in the face taken the previous year.

In detail, the US market finished the year with a +24,23% annual price return for the S&P 500 Index, Hong Kong market, as measured by the Hang Seng Index, had a -13,82% price return (clobbered by the weakness of China as a country), Japan, as measured by the NIKKEI 225 Index, returned +28,24% for the year while the European Stoxx Europe 600 performed +12,73%.

Fixed income markets, after one of the worst performances ever registered in 2022, managed to recover ground, thanks also to the sensation that the tightening bias of the main central banks is near the end (The Bloomberg Global Aggregate Index performed +5,72% and the Bloomberg Global High Yield Index performed 14,04%). The recovery was driven in large part by the "carry" component. Credit spreads generally tightened in a gentle fashion during the year.

With regards to the currency markets, the US Dollar softened against the currencies of the principal economic partners, after the strong performance of the previous year (The Bloomberg Dollar Spot Index lost 2,70% for the full year). The slightly negative performance of the greenback can be seen in the context of the expectations of a reduction in positive interest rates differentials for the US compared to the other areas, especially the Eurozone.

Organisational and operational changes

During 2023, Fagus Multimanager replaced its Management Company, with Pure Capital SA being appointed as of December 1, 2023. In addition Azimut Investments SA, was appointed Investment Manager for all the sub-funds as of August 1, 2023, replacing Azimut SGR S.p.A. for the sub-funds International Equity Dynamic and International Balanced Flexible, replacing Link Fund Solutions Luxembourg for the sub-fund International Bond. There were no other significant organizational and operational changes for your Sicav.

On the following pages you will be able to find specific information and statistics for each sub-fund.

Thank you for your continued support.

Report on activities of the Board of Directors (continued)

INTERNATIONAL BOND

Investment policy

The objective of the sub-fund is to achieve an absolute return by mainly investing with a flexible and unconstrained approach in debt securities issued worldwide by government or companies, dealt or admitted on a regulated market.

The investment philosophy is based on a disciplined approach. The asset allocation strategy is implemented using a blended methodology, which includes a top down and bottom-up approach.

Specifically, the allocation to the different risk factors (i.e., interest rates risk, curve risk, credit risk and currency risk among the principals) is driven by macroeconomic considerations elaborated by analyzing the main economic statistics released in the markets and by analyzing the future perspectives embedded implicitly in the financial markets. The allocation to the different sectors of the fixed income market is also affected by the historical and foreseen correlation among them, with the aim of reducing the volatility of the portfolio.

The bottom-up approach (i.e. selection of the assets at the micro level), is principally driven by a scrupulous analysis of the credit profile of the issuer, the characteristics and technicalities of the issue and its risk/return profile, measured at the idiosyncratic level as well as compared with similar alternative investment opportunities.

The sub-fund may invest up to:

- 30% of its net asset in non-investment grade securities;
- 10% of its net asset in units of other UCITS or UCI in compliance with the investment policy of the sub-fund;
- 10% of its net assets in Asset Backed Securities ("ABS");
- 10% of its net assets in Mortgage-Backed Securities ("MBS");
- 10% of its net assets in Contingent Convertible Bonds ("Cocos").

Ancillary liquid assets should be limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law or for a period strictly necessary in case of unfavorable market conditions. The holding of such ancillary liquid assets is limited to 20% of the net assets of the sub-fund. The 20% limit may only be temporarily breached for a period strictly necessary when, because of exceptionally unfavorable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

In compliance with the investment policy, the sub-fund may use financial derivative instruments, for hedging purposes as defined in the Appendix II of the Prospectus.

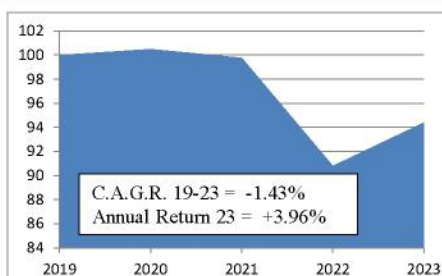
Financial derivative instruments used by the sub-fund may include, but are not limited to, futures, options, forward contracts on financial instruments and options on such contracts, credit linked instruments, swap contracts (including interest rate swaps), credit default swap, and other fixed income, currency and credit derivatives dealt on a regulated market or OTC ("Over the counter").

The sub-fund shall ensure that the global exposure relative to derivative instruments of the sub-fund does not exceed the total net asset value of the portfolio of the sub-fund.

The sub-fund is actively managed within its objectives and is not constrained by a benchmark.

The valuation currency of the sub-fund is EUR.

Report on activities of the Board of Directors (continued)

Risk appetite		Time horizon																							
Low	<div><div></div><div></div><div></div><div></div><div></div></div>	High	3-5 years																						
Number of holdings		<div>Net performance (31/12/2019=100) in Euro</div> 																							
Stocks	0																								
Bonds	105																								
Investment funds	1																								
Futures	0																								
Portfolio composition (% NAV)		<div>Fund facts</div> <table><tr><td>Fund Manager</td><td>Azimut Investments S.A.</td></tr><tr><td>Fund Manager since</td><td>01/12/2023</td></tr><tr><td>Fund domicile</td><td>Luxembourg</td></tr><tr><td>Fund currency</td><td>EUR</td></tr><tr><td>Close of financial year</td><td>31 December 2023</td></tr><tr><td>Net Asset Value (Mio €)</td><td>17.66</td></tr><tr><td>NAV per share (€)</td><td>74.47</td></tr><tr><td>Inception date</td><td>18/05/1998</td></tr><tr><td>Management fee (% p.a.)</td><td>1.00</td></tr><tr><td>Performance fee</td><td>No</td></tr><tr><td>ISIN</td><td>LU0089472525</td></tr></table>		Fund Manager	Azimut Investments S.A.	Fund Manager since	01/12/2023	Fund domicile	Luxembourg	Fund currency	EUR	Close of financial year	31 December 2023	Net Asset Value (Mio €)	17.66	NAV per share (€)	74.47	Inception date	18/05/1998	Management fee (% p.a.)	1.00	Performance fee	No	ISIN	LU0089472525
Fund Manager	Azimut Investments S.A.																								
Fund Manager since	01/12/2023																								
Fund domicile	Luxembourg																								
Fund currency	EUR																								
Close of financial year	31 December 2023																								
Net Asset Value (Mio €)	17.66																								
NAV per share (€)	74.47																								
Inception date	18/05/1998																								
Management fee (% p.a.)	1.00																								
Performance fee	No																								
ISIN	LU0089472525																								
Equity	0.00%																								
Bonds (including accrued interest)	96.13%																								
Investment funds	1.84%																								
Futures	0.00%																								
Forward exchange	0.00%																								
Cash and liquidity	2.03%																								
Currency exposures (% NAV)																									
AUD	0.0000%																								
CHF	0.0024%																								
CNY	2.2923%																								
EUR	85.4144%																								
GBP	0.0098%																								
ISK	0.0137%																								
JPY	0.0082%																								
NZD	0.0000%																								
RUB	0.0000%																								
SEK	0.2852%																								
USD	0.0000%																								
PLN	11.9041%																								
CZK	0.0468%																								
TRY	0.0229%																								

Report on activities of the Board of Directors (continued)

INTERNATIONAL BALANCED FLEXIBLE

Investment policy

The objective of this sub-fund is to seek long term capital growth.

The investment philosophy is based on a disciplined approach. The asset allocation strategy is implemented using a blended methodology, which includes a top down and bottom-up approach.

The top-down approach is driven by macroeconomic considerations elaborated by analyzing the main economic statistics released in the markets; the research aims at identifying data that are price sensitive and which are able to determine the future trends on financial markets. The final goal is to assess the business climate, figuring out the likely future economic scenario and its implications on the portfolio's asset allocation, in order to decide the portion of the portfolio to be invested among the investable asset classes. The bottom-up approach is based on studying the single companies; the study relies mainly on fundamental and technical analysis and often on the direct contact with the management; the goal is to find out companies showing a good level of undervaluation.

The portfolio of this sub-fund is composed of securities that may include but not limited to bonds, equity, equity related securities, dealt in or admitted on a regulated market in EMEA, North America, LATAM and Asia Pacific. The investments will be selected based on a mixed approach and amongst some growth economic and geographical sectors. The sub-fund may invest up to 10% of its net assets in China A-Shares via the Shanghai-Hong Kong Stock Connect program.

Up to 50% of the net asset value of the sub-fund will be invested in equity and equities related (including warrants).

The sub-fund may also invest up to:

- 30% of its net asset in non-investment grade securities;
- 10% of its net assets in ABS;
- 10% of its net assets in MBS;
- 10% of its net assets in Cocos;
- 10% of its net asset in units of other UCITS or UCI in compliance with the investment policy of the sub-fund.

Ancillary liquid assets should be limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law or for a period strictly necessary in case of unfavorable market conditions. The holding of such ancillary liquid assets is limited to 20% of the net assets of the sub-fund. The 20% limit may only be temporarily breached for a period strictly necessary when, because of exceptionally unfavorable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

In compliance with the investment policy, the sub-fund may use financial derivative instruments, for hedging purposes as defined in the Appendix II of the Prospectus.

Financial derivative instruments used by the sub-fund may include, but are not limited to, futures, options, forward contracts on financial instruments and options on such contracts, credit linked instruments, swap contracts, and other fixed income, currency and credit derivatives dealt on a regulated market or OTC.

The sub-fund shall ensure that the global exposure relative to derivative instruments of the sub-fund does not exceed the total net asset value of the portfolio of the sub-fund.

The sub-fund is actively managed within its objectives and is not constrained by a benchmark.

The valuation currency of the sub-fund is EUR.

Report on activities of the Board of Directors (continued)

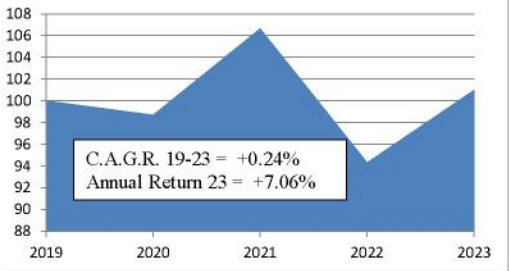
Risk appetite		Time horizon	
Low	● ● ● ○ ○	High	3-5 years

Number of holdings	
Stocks	43
Bonds	30
Investment funds	0
Futures	2

Portfolio composition (% NAV)	
Equity	49.88%
Bonds (including accrued interest)	41.68%
Investment funds	0.00%
Futures	-0.06%
Forward exchange	0.00%
Cash and liquidity	8.51%

Currency exposures (% NAV)	
AUD	0,0000%
CHF	2,7004%
EUR	58,6195%
GBP	0,8368%
USD	37,8176%
CAD	0,0257%

Net performance (31/12/2019=100) in Euro



Fund facts	
Fund Manager	Azimut Investments S.A.
Fund Manager since	01/12/2023
Fund domicile	Luxembourg
Fund currency	EUR
Close of financial year	31 December 2023
Net Asset Value (Mio €)	7.75
NAV per share (€)	68.20
Inception date	18/05/1998
Management fee (% p.a.)	1.75
Performance fee	As per Prospectus
ISIN	LU0089472954

Report on activities of the Board of Directors (continued)

INTERNATIONAL EQUITY DYNAMIC

Investment policy

The objective of this sub-fund is to seek long term capital growth.

The investment philosophy is based on a disciplined approach. The asset allocation strategy is implemented using a blended methodology, which includes a top down and bottom-up approach.

The top-down approach is driven by macroeconomic considerations elaborated by analyzing the main economic statistics released in the markets; the research aims at identifying data that are price sensitive and which are able to determine the future trends on financial markets.

The final goal is to assess the business climate, figuring out the likely future economic scenario and its implications on the portfolio's asset allocation, to decide the net exposure to the equity asset class.

The bottom-up approach is based on studying the single companies; the study relies mainly on fundamental and technical analysis and often on the direct contact with the management; the goal is to find out companies showing a good level of undervaluation.

The sub-fund will exclusively invest in equity and equity related securities dealt in or admitted on a regulated market in EMEA, North America, LATAM and Asia Pacific.

The investments will be selected based on a mixed approach and amongst some growth economic and within above geographical sectors. The sub-fund may invest up to 10% of its net assets in China A-Shares via the Shanghai-Hong Kong Stock Connect program.

The sub-fund may invest up to 10% of its net asset in units of other UCITS or UCI in compliance with the investment policy of the sub-fund.

Ancillary liquid assets should be limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law or for a period strictly necessary in case of unfavorable market conditions. The holding of such ancillary liquid assets is limited to 20% of the net assets of the sub-fund. The 20% limit may only be temporarily breached for a period strictly necessary when, because of exceptionally unfavorable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

In compliance with the investment policy, the sub-fund may use financial derivative instruments, for hedging purposes as defined in the Appendix II.

Financial derivative instruments used by the sub-fund may include, but are not limited to, futures, options, forward contracts on financial instruments and options on such contracts, swap contracts and currency dealt on a regulated market or OTC.

The sub-fund shall ensure that the global exposure relative to derivative instruments of the sub-fund does not exceed the total net asset value of the portfolio of the sub-fund.

The sub-fund is actively managed within its objectives and is not constrained by a benchmark.

The valuation currency of the sub-fund is EUR.

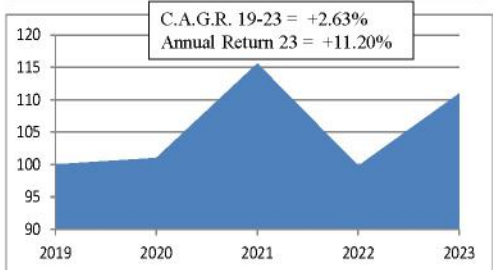
Report on activities of the Board of Directors (continued)

Risk appetite		Time horizon	
Low	● ● ● ● ○	High	3-5 years

Number of holdings	
Stocks	63
Bonds	0
Investment funds	4
Futures	1

Portfolio composition (% NAV)	
Equity	81.71%
Bonds (including accrued interest)	0.00%
Investment funds	6.94%
Futures	0.02%
Forward exchange	0.00%
Cash and liquidity	11.32%

Currency exposures (% NAV)	
CHF	4,8170%
EUR	38,3893%
GBP	1,5466%
USD	55,2471%

Net performance (31/12/2019=100) in Euro	
	

Fund facts	
Fund Manager	Azimut Investments S.A.
Fund Manager since	01/12/2023
Fund domicile	Luxembourg
Fund currency	EUR
Close of financial year	31 December 2023
Net Asset Value (Mio €)	9,91
NAV per share (€)	55.31
Inception date	18/05/1998
Management fee (% p.a.)	2.00
Performance fee	As per Prospectus
ISIN	LU0089473176

Luxembourg, 30th January 2024

The Board of Directors

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



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Fax: +352 27 114 20
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To the Shareholders of
FAGUS MULTIMANAGER
Société d'Investissement à Capital Variable

R.C.S. Luxembourg B64333

2-4, Rue Eugène Ruppert
L-2453 Luxembourg

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Opinion

We have audited the financial statements of FAGUS MULTIMANAGER (the «Fund») and each of its sub-funds, which comprise the statement of net assets and statement of investments and other net assets as at 31 December 2023, 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 and other explanatory notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund and each of its sub-funds as at 31 December 2023, 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 is responsible for the other information. The other information comprises the information stated in the Report on activities of the Board of Directors of the Fund 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 for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the 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 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 is responsible for assessing the Fund’s 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 either intends to liquidate the Fund 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 dated 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.
- Conclude on the appropriateness of Board of Directors of the Fund'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 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 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.

Report on Other Legal and Regulatory Requirements

The Report on the activities of the Board of Directors of the Fund is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

Luxembourg, 19 April 2024

For MAZARS LUXEMBOURG, Cabinet de révision agréé
5, rue Guillaume J. Kroll
L – 1882 LUXEMBOURG

DocuSigned by:
 *Pierre Friderich*
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 Pierre FRIDERICH
Réviseur d'Entreprises Agréé

Combined statement of net assets

as at 31st December 2023
(in EUR)

Assets

Securities portfolio at market value	32,942,455.99
Cash at banks	1,918,742.52
Liquid assets at brokers	418,086.79
Receivable on issues of shares	646.10
Income receivable on portfolio	260,110.53
Bank interest receivable	19.12
Unrealised gain on futures contracts	2,475.00
Prepaid expenses	20,368.81
Total assets	35,562,904.86

Liabilities

Payable on redemptions of shares	20,742.52
Bank interest payable	241.53
Unrealised loss on futures contracts	4,954.85
Expenses payable	216,239.75
Total liabilities	242,178.65
Net assets at the end of the year	35,320,726.21

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

Combined statement of operations and other changes in net assets
from 1st January 2023 to 31st December 2023
(in EUR)

Income	
Dividends, net	184,467.98
Interest on bonds and other debt securities, net	525,791.89
Bank interest	27,370.77
Other income	3,260.00
Total income	740,890.64
Expenses	
Management fees	505,898.64
Depositary fees	64,470.96
Banking charges and other fees	91.57
Transaction fees	29,471.77
Central administration costs	113,323.05
Professional fees	38,461.00
Other administration costs	31,222.86
Subscription duty ("taxe d'abonnement")	17,665.45
Bank interest paid	454.50
Other expenses	165,515.57
Total expenses	966,575.37
Net investment loss	-225,684.73
Net realised gain/(loss)	
- on securities portfolio	-351,696.77
- on futures contracts	-2,859.27
- on forward foreign exchange contracts	94,340.47
- on foreign exchange	-12,655.45
Realised result	-498,555.75
Net variation of the unrealised gain/(loss)	
- on securities portfolio	3,074,818.54
- on futures contracts	-207,889.15
- on forward foreign exchange contracts	-167,825.96
Result of operations	2,200,547.68
Subscriptions	3,336,285.75
Redemptions	-4,832,313.94
Total changes in net assets	704,519.49
Total net assets at the beginning of the year	34,616,206.72
Total net assets at the end of the year	35,320,726.21

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

FAGUS MULTIMANAGER INTERNATIONAL BOND

Statement of net assets as at 31st December 2023 (in EUR)

Assets

Securities portfolio at market value	17,100,262.95
Cash at banks	416,815.58
Receivable on issues of shares	497.45
Income receivable on portfolio	217,175.37
Prepaid expenses	10,438.70
Total assets	17,745,190.05

Liabilities

Payable on redemptions of shares	4,349.48
Bank interest payable	10.75
Expenses payable	76,010.05
Total liabilities	80,370.28

Net assets at the end of the year	17,664,819.77
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	237,197.020	EUR	74.47	17,664,819.77
				<u>17,664,819.77</u>

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

FAGUS MULTIMANAGER INTERNATIONAL BOND

Statement of operations and other changes in net assets

from 1st January 2023 to 31st December 2023

(in EUR)

Income

Dividends, net	16,387.58
Interest on bonds and other debt securities, net	451,042.61
Bank interest	1,225.59
Other income	3,260.00
Total income	471,915.78

Expenses

Management fees	181,541.81
Depositary fees	30,846.85
Banking charges and other fees	5.97
Transaction fees	10,933.36
Central administration costs	37,380.57
Professional fees	12,820.34
Other administration costs	14,101.01
Subscription duty ("taxe d'abonnement")	9,026.34
Bank interest paid	11.17
Other expenses	71,138.37
Total expenses	367,805.79

Net investment income	104,109.99
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Net realised gain/(loss)

- on securities portfolio	-391,726.89
- on futures contracts	63,300.00
- on forward foreign exchange contracts	94,340.47
- on foreign exchange	9,947.79
Realised result	-120,028.64

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,151,261.64
- on futures contracts	-170,700.00
- on forward foreign exchange contracts	-167,825.96
Result of operations	692,707.04

Subscriptions	1,206,519.34
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Redemptions	-2,468,592.30
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Total changes in net assets	-569,365.92
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Total net assets at the beginning of the year	18,234,185.69
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Total net assets at the end of the year	17,664,819.77
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The accompanying notes are an integral part of these financial statements.

FAGUS MULTIMANAGER INTERNATIONAL BOND

Statistical information as at 31st December 2023 (in EUR)

Total net assets		Currency	31.12.2021	31.12.2022	31.12.2023
		EUR	21,144,279.66	18,234,185.69	17,664,819.77

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
C	EUR	78.72	71.63	74.47

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	254,566.185	16,639.841	-34,009.006	237,197.020

FAGUS MULTIMANAGER INTERNATIONAL BOND

Statement of investments and other net assets as at 31st December 2023 (in EUR)

Currency	Number/nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
CNY	1,100,000	Agricultural Dev Bkof China 3.25% 20/27.10.25	144,635.94	141,329.68	0.80
CNY	1,000,000	Agricultural Dev Bkof China 3.4% 19/06.11.24	131,067.58	128,125.75	0.73
			275,703.52	269,455.43	1.53
EUR	100,000	Aareal Bank AG 0.375% EMTN 19/10.04.24	95,600.00	98,817.50	0.56
EUR	200,000	Agem Naz At De In Sv Imp SpA 5.25% 22/14.11.25	199,900.00	203,867.00	1.15
EUR	100,000	Air France KLM 3% 21/01.07.24	99,647.00	99,298.50	0.56
EUR	100,000	Air France KLM 7.25% EMTN 23/31.05.26	98,750.00	106,941.00	0.61
EUR	100,000	Albania 3.5% 18/09.10.25	106,765.00	98,955.50	0.56
EUR	100,000	Alpha Bank SA VAR 21/23.03.28	99,450.00	92,912.50	0.53
EUR	200,000	Anima Holding SpA 1.75% Sen 19/23.10.26	205,900.00	188,220.00	1.07
EUR	100,000	ASTM SpA 1% EMTN 21/25.11.26	100,430.00	93,389.50	0.53
EUR	200,000	Azimut Holding SpA 1.625% Sen Reg S 19/12.12.24	203,040.00	195,875.00	1.11
EUR	100,000	Banca Ifis SpA 6.125% EMTN 23/19.01.27	99,620.00	102,666.00	0.58
EUR	150,000	INTESA SANPAOLO SPA 4.375 EUR 29AUG27	150,825.00	154,020.75	0.87
EUR	300,000	Banca Monte Paschi Siena SpA 3.625% EMTN Sen 19/24.09.24	303,075.00	297,864.00	1.69
EUR	100,000	Banca Pop di Sondrio SpA 2.375% EMTN Ser 1 19/03.04.24	100,600.00	99,489.00	0.56
EUR	200,000	Banco BPM SpA 6% EMTN 22/13.09.26	200,500.00	211,149.00	1.20
EUR	100,000	Banco de Sabadell SA VAR EMTN 22/24.03.26	100,200.00	98,069.50	0.55
EUR	100,000	Banco de Sabadell SA VAR EMTN 23/08.09.29	97,805.00	104,118.50	0.59
EUR	100,000	Bank of Valletta Plc VAR EMTN 22/06.12.27	100,050.00	109,164.50	0.62
EUR	100,000	Barclays Plc FRN 21/12.05.26	101,470.00	100,231.00	0.57
EUR	100,000	BPER Banca SpA VAR EMTN 22/30.06.25	100,150.00	99,589.00	0.56
EUR	200,000	Canary Wharf Gr Inv Hgs Plc 1.75% 21/07.04.26	200,616.00	162,365.00	0.92
EUR	100,000	Cassa Centrale Banca VAR 23/16.02.27	100,050.00	103,792.50	0.59
EUR	200,000	Ceska Sporitelna AS VAR EMTN 22/14.11.25	201,700.00	204,123.00	1.16
EUR	200,000	Cred Bank Of Moscow PJSC 3.1% 21/21.01.26	198,175.00	45,300.00	0.26
EUR	100,000	Credemvita SA VAR EMTN 20/18.02.31	99,900.00	94,279.00	0.53
EUR	150,000	Credito Emiliano SpA VAR 23/30.05.29	149,775.00	157,100.25	0.89
EUR	100,000	Deutsche Bank AG 1.125% EMTN Sen 15/17.03.25	92,880.00	96,945.50	0.55
EUR	200,000	Deutsche Lufthansa AG 2% EMTN 21/14.07.24	201,535.00	197,108.00	1.12
EUR	500,000	Deutschland 0% Sen 19/15.08.50	492,458.00	278,492.50	1.58
EUR	1,100,000	Deutschland 0% T-Bills 21/15.08.31	1,114,806.00	952,193.00	5.39
EUR	300,000	Deutschland 2.6% 23/15.08.33	296,757.00	315,001.50	1.78
EUR	100,000	Dongfeng Motor Intl Co Ltd 0.425% 21/19.10.24	96,850.00	96,523.50	0.55
EUR	100,000	Easyjet Finco BV 1.875% EMTN 21/03.03.28	87,063.00	93,648.50	0.53
EUR	100,000	Enel Finance Intl NV 0% EMTN 19/17.06.24	95,880.00	98,249.50	0.56
EUR	100,000	Eolo SpA 4.875% 21/21.10.28	100,050.00	77,228.50	0.44
EUR	100,000	EP Infrastructure AS 1.659% Sen Reg S 18/26.04.24	103,640.00	98,610.50	0.56
EUR	100,000	Eurobank SA VAR EMTN 21/14.03.28	99,300.00	93,204.50	0.53
EUR	100,000	Euronet Worldwide Inc 1.375% Sen 19/22.05.26	97,915.00	93,920.50	0.53
EUR	200,000	FincoBank SPA VAR 21/21.10.27	193,370.00	182,477.00	1.03
EUR	100,000	FincoBank SPA VAR EMTN 23/23.02.29	97,876.00	102,211.00	0.58
EUR	100,000	Fnac Darty SA 1.875% Sen Reg S 19/30.05.24	95,240.00	99,291.50	0.56
EUR	100,000	Forvia SE 2.625% Sen Reg S 18/15.06.25	97,000.00	98,409.50	0.56
EUR	300,000	France 3% 23/25.05.33	289,059.00	312,061.50	1.77
EUR	100,000	General Motors Financial Co 4.5% EMTN 23/22.11.27	99,076.00	103,803.50	0.59
EUR	100,000	ICCREA Banca SpA VAR EMTN 22/20.09.27	100,050.00	105,619.00	0.60
EUR	250,000	ICCREA Banca SpA VAR EMTN 23/20.01.28	250,125.00	270,742.50	1.53

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

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

FAGUS MULTIMANAGER INTERNATIONAL BOND

Statement of investments and other net assets (continued) as at 31st December 2023 (in EUR)

Currency	Number/nominal value	Description	Cost	Market value	% of total net assets *
EUR	100,000	Iliad SA 1.875% Sen Reg S 18/25.04.25	102,970.00	97,449.00	0.55
EUR	100,000	illimity BankSpA 6.625% EMTN 22/09.12.25	101,500.00	103,100.50	0.58
EUR	90,000	Immobiliar Grand Distribuz SpA Step-up 23/17.05.27	103,925.00	81,216.90	0.46
EUR	200,000	Intesa Sanpaolo SpA 1% EMTN Ser915 19/04.07.24	193,630.00	197,063.00	1.12
EUR	150,000	Intesa Sanpaolo SpA 4.75% EMTN 22/06.09.27	149,173.50	155,712.00	0.88
EUR	100,000	Intl Consolidated AirGr SA 2.75% 21/25.03.25	100,000.00	98,340.50	0.56
EUR	400,000	Italia 1.6% BTP 16/01.06.26	414,183.00	389,280.00	2.20
EUR	200,000	Italia 2% BTP 15/01.12.25	207,334.00	196,924.00	1.11
EUR	350,000	Italia 4.4% Ser10Y 22/01.05.33	353,706.50	373,366.00	2.11
EUR	300,000	Italia FRN CCT Ser7y EU 18/15.09.25	300,718.00	301,872.00	1.71
EUR	300,000	Italia ILB SerICPI Sen 20/26.05.25	309,268.23	294,832.16	1.67
EUR	100,000	Leonardo SpA 2.375% Sen20/08.01.26	101,300.00	97,735.00	0.55
EUR	100,000	mBankSA VAR EMTN 21/21.09.27	100,350.00	86,976.00	0.49
EUR	150,000	Mediobanca Di Credito Fin SpA Step-up EMTN Sen 19/25.01.24	154,525.00	149,661.00	0.85
EUR	100,000	Nissan Motor Co Ltd 2.652% Sen Reg S 20/17.03.26	93,615.00	97,765.00	0.55
EUR	100,000	Nova Kreditna Banka Maribor SA VAR 22/27.01.25	96,200.00	99,812.50	0.56
EUR	100,000	Petroleos Mexicanos 5.5% 05/24.02.25	109,151.33	100,805.00	0.57
EUR	100,000	PVH Corp 3.125% Sen Reg S 17/15.12.27	94,110.00	98,185.50	0.56
EUR	100,000	RCI Banque SA 2% EMTN 19/11.07.24	100,220.00	98,990.50	0.56
EUR	100,000	Renault SA 2.5% EMTN 21/02.06.27	100,300.00	96,068.00	0.54
EUR	200,000	Romania 2% EMTN Sen Reg S 19/08.12.26	212,080.00	188,204.00	1.07
EUR	100,000	Samvardhana Mother Auto SysGr 1.8% Sen Reg S 17/06.07.24	82,650.00	98,811.00	0.56
EUR	100,000	San Marino Republic 3.25% 21/24.02.24	101,540.00	99,763.00	0.56
EUR	200,000	San Marino Republic 6.5% 23/19.01.27	199,676.00	206,950.00	1.17
EUR	200,000	Société Générale SA 1.25% EMTN Ser PA-86/19-02 19/15.02.24	196,550.00	199,369.00	1.13
EUR	100,000	Sta Esercizi Aeroportuali SpA 3.5% Sen20/09.10.25	101,300.00	98,234.50	0.56
EUR	200,000	Stellantis NV 3.75% EMTN Reg S 16/29.03.24	202,880.00	199,877.00	1.13
EUR	200,000	Tamburi Inv Partners SpA 2.5% Sen Reg S 19/05.12.24	196,375.00	195,700.00	1.11
EUR	100,000	Telecom Italia SpA 2.375% EMTN Ser 40 17/12.10.27	98,050.00	93,700.00	0.53
EUR	100,000	Telecom Italia SpA 4% EMTN Sen Reg S 19/11.04.24	100,400.00	99,776.50	0.56
EUR	200,000	Tikehau Capital SCA 1.625% 21/31.03.29	199,386.00	174,532.00	0.99
EUR	200,000	UBS Group AG VAR EMTN Sen Reg S 17/17.07.25	194,710.00	196,772.00	1.11
EUR	150,000	Unicredit SpA VAR EMTN 23/16.02.29	143,779.50	153,583.50	0.87
EUR	100,000	US Bancorp 0.85% EMTN Sen SerX 17/07.06.24	96,560.00	98,555.50	0.56
EUR	200,000	Volkswagen Fin Serv AG 0% EMTN 21/12.02.25	187,060.00	192,254.00	1.09
EUR	100,000	Volkswagen Intl Finance NV 3.75% 22/28.09.27	97,093.00	101,581.00	0.57
EUR	200,000	Volkswagen Intl Finance NV VAR 18/27.06.Perpetual	204,900.00	198,271.00	1.12
EUR	100,000	Volvo Car AB 2.125% EMTN Sen Reg S 19/02.04.24	99,050.00	99,439.50	0.56
EUR	100,000	Webuild SpA Step-up 22/28.07.26	100,300.00	98,535.50	0.56
EUR	150,000	Wizz Air Fin Co BV 1% EMTN 22/19.01.26	149,730.00	138,201.00	0.78
			13,865,172.06	13,234,603.56	74.93
RUB	12,000,000	Ministry Fin The Russian Fed 7.05% Ser26212 Sen 13/19.01.28	156,777.88	42,402.05	0.24
USD	450,000	IBRD VAR Ser4581 16/28.06.26	392,089.18	380,720.65	2.15
USD	280,000	Mediobanca Di Credito Fin SpA Step-up EMTN 18/13.07.24	258,189.33	252,394.18	1.43
USD	150,000	Michael Kors(USA) Inc Step-up Sen Reg S 17/01.11.24	130,392.86	133,312.66	0.75
USD	150,000	Turkey 7.375% 05/05.02.25	136,184.32	138,401.16	0.78
USD	150,000	Ukraine 7.75% Reg S Sen 15/01.09.24	133,285.79	40,873.66	0.23
USD	350,000	US 0.25% SerAN-2024 21/15.05.24	317,026.44	311,226.86	1.76

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

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

FAGUS MULTIMANAGER INTERNATIONAL BOND

Statement of investments and other net assets (continued)

as at 31st December 2023

(in EUR)

Currency	Number/nominal value	Description	Cost	Market value	% of total net assets *
USD	400,000	US 1.125% Ser B-2031 21/15.02.31	319,301.63	302,442.19	1.71
USD	250,000	US 1.375% T-Bonds Ser Bonds Sen 20/15.08.50	190,036.38	126,500.90	0.72
			<u>1,876,505.93</u>	<u>1,685,872.26</u>	<u>9.53</u>
Total bonds			<u>16,174,159.39</u>	<u>15,232,333.30</u>	<u>86.23</u>
Bonds in default of payment					
EUR	205,332	Abengoa Abenewco 2 SAU VAR TOG PIK Sen Reg S 19/26.04.24	34,603.20	1,788.44	0.01
Total bonds in default of payment			<u>34,603.20</u>	<u>1,788.44</u>	<u>0.01</u>
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
CNY	800,000	Intl Finance Corp 1.85% EMTN 21/14.05.24	101,871.90	100,972.45	0.57
EUR	100,000	Dovalue SpA 3.375% 21/31.07.26	100,750.00	90,349.50	0.51
EUR	100,000	IMA Ind Macchine Auto SpA 3.75% 20/15.01.28	100,680.00	93,477.50	0.53
EUR	100,000	Nexi SpA 1.625% 21/30.04.26	100,000.00	95,070.00	0.54
			<u>301,430.00</u>	<u>278,897.00</u>	<u>1.58</u>
USD	400,000	Enel Finance Intl NV 6.8% 22/14.10.25	407,161.10	371,374.76	2.10
Total bonds			<u>810,463.00</u>	<u>751,244.21</u>	<u>4.25</u>
<u>Other transferable securities</u>					
Bonds in default of payment					
USD	100,000	Venezuela 6% Reg S 05/09.12.20	17,601.90	0.00	0.00
Total bonds in default of payment			<u>17,601.90</u>	<u>0.00</u>	<u>0.00</u>
<u>Money market instruments</u>					
Money market instruments					
EUR	300,000	Italia 0% Ser 1Y 23/13.09.24	289,487.13	293,157.00	1.66
EUR	500,000	Italia 0% Ser 1Y 23/14.03.24	495,612.70	496,765.00	2.81
Total money market instruments			<u>785,099.83</u>	<u>789,922.00</u>	<u>4.47</u>
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	3,500	Lyxor Index Fd BofAML EUR Short Term HY Bond Dist	342,932.67	324,975.00	1.84
Total tracker funds (UCITS)			<u>342,932.67</u>	<u>324,975.00</u>	<u>1.84</u>
Total investments in securities			<u>18,164,859.99</u>	<u>17,100,262.95</u>	<u>96.80</u>
Cash at banks				416,815.58	2.36
Other net assets/(liabilities)				147,741.24	0.84
Total				<u>17,664,819.77</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.

FAGUS MULTIMANAGER INTERNATIONAL BOND

Industrial and geographical classification of investments
as at 31st December 2023

Industrial classification

(in percentage of net assets)

Financials	41.95 %
Countries and governments	33.74 %
Industrials	6.66 %
Cyclical consumer goods	5.76 %
International institutions	2.72 %
Telecommunications services	2.08 %
Investment funds	1.84 %
Real estate	0.92 %
Energy	0.57 %
Utilities	0.56 %
Total	<u>96.80 %</u>

FAGUS MULTIMANAGER INTERNATIONAL BOND

Industrial and geographical classification of investments as at 31st December 2023

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

Italy	40.42 %
Germany	12.07 %
United States of America	9.90 %
France	7.83 %
The Netherlands	7.35 %
Luxembourg	1.84 %
San Marino	1.73 %
Czech Republic	1.72 %
Spain	1.71 %
China	1.53 %
United Kingdom	1.49 %
Switzerland	1.11 %
Romania	1.07 %
Greece	1.06 %
Turkey	0.78 %
Malta	0.62 %
Mexico	0.57 %
Albania	0.56 %
Sweden	0.56 %
Slovenia	0.56 %
Hong Kong	0.55 %
Japan	0.55 %
Russia	0.50 %
Poland	0.49 %
Ukraine	0.23 %
Total	96.80 %

FAGUS MULTIMANAGER INTERNATIONAL BALANCED FLEXIBLE

Statement of net assets as at 31st December 2023 (in EUR)

Assets

Securities portfolio at market value	7,055,874.27
Cash at banks	631,475.72
Liquid assets at brokers	85,114.98
Income receivable on portfolio	37,575.87
Prepaid expenses	4,497.50
Total assets	7,814,538.34

Liabilities

Payable on redemptions of shares	1,662.05
Unrealised loss on futures contracts	4,954.85
Expenses payable	62,804.75
Total liabilities	69,421.65

Net assets at the end of the year	7,745,116.69
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	113,562,406	EUR	68.20	7,745,116.69
				<u>7,745,116.69</u>

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

FAGUS MULTIMANAGER INTERNATIONAL BALANCED FLEXIBLE

Statement of operations and other changes in net assets

from 1st January 2023 to 31st December 2023

(in EUR)

Income

Dividends, net	53,982.41
Interest on bonds and other debt securities, net	74,749.28
Bank interest	8,663.82
Total income	137,395.51

Expenses

Management fees	136,497.41
Depositary fees	16,792.32
Banking charges and other fees	31.56
Transaction fees	8,416.20
Central administration costs	39,308.53
Professional fees	12,820.33
Other administration costs	8,132.63
Subscription duty ("taxe d'abonnement")	3,892.51
Other expenses	47,089.94
Total expenses	272,981.43

Net investment loss	-135,585.92
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Net realised gain/(loss)

- on securities portfolio	22,966.25
- on futures contracts	-38,038.13
- on foreign exchange	-10,204.38
Realised result	-160,862.18

Net variation of the unrealised gain/(loss)

- on securities portfolio	705,522.39
- on futures contracts	-19,899.50
Result of operations	524,760.71

Subscriptions	733,893.64
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Redemptions	-1,079,017.40
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Total changes in net assets	179,636.95
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Total net assets at the beginning of the year	7,565,479.74
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Total net assets at the end of the year	7,745,116.69
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The accompanying notes are an integral part of these financial statements.

FAGUS MULTIMANAGER INTERNATIONAL BALANCED FLEXIBLE

Statistical information as at 31st December 2023 (in EUR)

Total net assets		Currency	31.12.2021	31.12.2022	31.12.2023
		EUR	7,654,718.90	7,565,479.74	7,745,116.69

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
C	EUR	72.02	63.70	68.20

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	118,759.873	11,092.678	-16,290.145	113,562.406

FAGUS MULTIMANAGER INTERNATIONAL BALANCED FLEXIBLE

Statement of investments and other net assets

as at 31st December 2023

(in EUR)

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	920	NovartisAG Reg	62,942.37	83,989.52	1.08
CHF	184	Sandoz Group AG Partizsch	4,308.12	5,355.85	0.07
CHF	570	Straumann Holding AG	42,418.24	83,141.46	1.07
			109,668.73	172,486.83	2.22
EUR	630	AirbusSE	59,816.61	88,061.40	1.14
EUR	350	Allianz SE Reg	70,087.50	84,682.50	1.09
EUR	1,020	AmadeusIT Group SA A	61,474.44	66,177.60	0.85
EUR	230	ASML Holding NV	38,762.18	156,791.00	2.02
EUR	5,200	E.ON SE Reg	48,399.52	63,180.00	0.82
EUR	7,530	ENEL SpA	56,639.11	50,676.90	0.65
EUR	4,465	ENI SpA	63,384.69	68,528.82	0.88
EUR	87	Hermes Intl SA	48,125.79	166,935.60	2.16
EUR	7,039	Iberdrola SA	48,205.94	83,552.93	1.08
EUR	26,500	Intesa Sanpaolo SpA	57,794.59	70,052.75	0.90
EUR	130	Kering Reg	54,248.63	51,870.00	0.67
EUR	520	Kone Oyj B	34,748.32	23,483.20	0.30
EUR	330	L'Oréal SA	68,028.00	148,714.50	1.92
EUR	220	LVMH Moët Hennessy L Vuit SE	53,781.86	161,392.00	2.08
EUR	1,740	RWE AG A	60,404.48	71,653.20	0.93
EUR	560	SAFRAN SA	50,839.56	89,297.60	1.15
EUR	905	Sanofi SA	62,144.14	81,232.80	1.05
EUR	595	SAP SE	35,988.54	82,990.60	1.07
EUR	1,300	Vonovia SE	59,982.00	37,102.00	0.48
			1,032,855.90	1,646,375.40	21.24
USD	1,060	Abbott Laboratories	61,078.76	105,630.53	1.36
USD	1,200	AlphabetInc A	56,834.24	151,761.35	1.96
USD	840	Amazon.com Inc	34,087.63	115,548.96	1.49
USD	1,152	Apple Inc Reg	50,618.46	200,800.83	2.59
USD	2,505	Bank of America Corp	79,669.88	76,359.92	0.99
USD	1,000	Coca-Cola Co	42,614.34	53,352.04	0.69
USD	1,050	ConocoPhillipsReg	68,043.37	110,337.69	1.42
USD	782	JPMorgan Chase & Co	66,787.56	120,427.50	1.56
USD	420	McDonald'sCorp	66,756.48	112,746.55	1.46
USD	220	Microsoft Corp	65,816.42	74,898.19	0.97
USD	990	Nike Inc B	66,496.52	97,310.49	1.26
USD	395	Norfolk Southern Corp	60,556.24	84,532.25	1.09
USD	635	PayPal HoldingsInc	46,535.96	35,304.29	0.46
USD	1,780	Pfizer Inc	66,047.76	46,395.55	0.60
USD	325	S&P Global Inc	52,438.57	129,617.49	1.67
USD	507	Salesforce Inc	45,738.06	120,784.01	1.56
USD	85	ServiceNow Inc Reg	41,386.60	54,367.53	0.70
USD	650	The Walt Disney Co	65,904.70	53,133.40	0.69
USD	330	United Health Group Inc	70,089.82	157,290.39	2.03
USD	220	ViatisInc Reg	3,703.40	2,157.08	0.03
USD	600	Visa Inc A	42,955.74	141,424.11	1.83
			1,154,160.51	2,044,180.15	26.41
Total shares			2,296,685.14	3,863,042.38	49.87

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

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

FAGUS MULTIMANAGER INTERNATIONAL BALANCED FLEXIBLE

Statement of investments and other net assets (continued)

as at 31st December 2023

(in EUR)

Currency	Number/nominal value	Description	Cost	Market value	% of total net assets *
Bonds					
EUR	100,000	2i Rete Gas SpA 2.195% EMTN 18/11.09.25	99,470.00	98,097.00	1.27
EUR	100,000	Anima Holding SpA 1.75% Sen 19/23.10.26	99,450.00	94,110.00	1.22
EUR	100,000	Axa SA VAR Sub 14/07.11.Perpetual	113,850.00	99,120.50	1.28
EUR	200,000	INTESA SANPAOLO SPA 4.375 EUR 29AUG27	199,900.00	205,361.00	2.65
EUR	100,000	Banco de Sabadell SA 1.125% EMTN Ser3 19/27.03.25	98,400.00	96,865.50	1.25
EUR	120,000	British Telecommunications Plc 0.5% EMTN Sen 19/12.09.25	118,980.00	114,367.20	1.48
EUR	100,000	Carrefour SA 1.875% EMTN 22/30.10.26	100,470.00	96,730.50	1.25
EUR	100,000	Cellnex Telecom SA 1.75% EMTN Sen Reg S 20/23.10.30	100,760.00	87,797.50	1.13
EUR	100,000	Commerzbank AG 4% EMTN Sub 17/30.03.27	108,962.00	101,712.00	1.31
EUR	100,000	EasyJet Plc 0.875% EMTN Ser3 19/11.06.25	97,750.00	96,191.50	1.24
EUR	100,000	FCC Aqualia SA 2.629% Sen 17/08.06.27	110,450.00	97,965.00	1.26
EUR	100,000	Ford Motor Cred Co LLC 2.386% Sen 19/17.02.26	102,940.00	97,363.00	1.26
EUR	100,000	Italia 0% Ser3Y 21/15.12.24	96,110.00	96,989.50	1.25
EUR	250,000	Italia 0.25% Ser7Y 21/15.03.28	248,440.00	224,227.50	2.90
EUR	100,000	Italia 0.95% Sen Ser7Y 20/15.09.27	104,600.00	93,515.00	1.21
EUR	100,000	Italia 1.45% Ser7Y 17/15.11.24	98,340.00	98,419.00	1.27
EUR	100,000	Italia 1.75% 19/01.07.24	106,650.00	99,051.50	1.28
EUR	200,000	Italia 3.8% Ser5Y 23/01.08.28	200,220.00	207,058.00	2.67
EUR	100,000	La Mondiale Ste Assurances Vie VAR Sub 24/24.04.Perpetual	109,050.00	90,299.50	1.17
EUR	95,000	Petroleos Mexicanos 5.5% 05/24.02.25	109,425.28	95,764.75	1.24
EUR	100,000	RCI Banque SA 4.875% EMTN 23/14.06.28	100,780.00	105,321.50	1.36
EUR	85,000	Renault SA 1% EMTN 17/28.11.25	82,917.50	81,155.02	1.05
EUR	100,000	Vodafone Group Plc VAR Jun Sub Reg S 18/03.01.79	99,480.00	100,136.50	1.29
EUR	50,000	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	50,725.00	49,788.00	0.64
			2,758,119.78	2,627,406.47	33.93
USD	50,000	Citigroup GI Mks Hgs Inc Step-up EMTN 18/12.06.24	49,010.57	44,985.29	0.58
USD	50,000	General Motors Financial Co 5.1% 19/17.01.24	50,317.31	45,255.09	0.58
USD	80,000	Michael Kors (USA) Inc Step-up Sen Reg S 17/01.11.24	69,607.25	71,100.08	0.92
USD	150,000	US 2.5% Ser BC-2024 22/31.05.24	140,112.67	134,308.63	1.73
USD	150,000	US 2.75% T-Notes Ser B-2024 14/15.02.24	135,808.79	135,374.87	1.75
USD	150,000	US 3% Ser BD-2024 22/30.06.24	148,195.01	134,401.46	1.74
			593,051.60	565,425.42	7.30
Total bonds			3,351,171.38	3,192,831.89	41.23
Total investments in securities			5,647,856.52	7,055,874.27	91.10
Cash at banks				631,475.72	8.15
Other net assets/(liabilities)				57,766.70	0.75
Total				7,745,116.69	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.

FAGUS MULTIMANAGER INTERNATIONAL BALANCED FLEXIBLE

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Financials	17.84 %
Countries and governments	15.80 %
Cyclical consumer goods	14.37 %
Technologies	11.42 %
Healthcare	7.29 %
Industrials	6.59 %
Utilities	6.01 %
Telecommunications services	3.90 %
Non-cyclical consumer goods	3.86 %
Energy	3.54 %
Real estate	0.48 %
Total	<u>91.10 %</u>

Geographical classification

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

United States of America	34.97 %
Italy	18.15 %
France	15.14 %
Germany	5.70 %
Spain	5.57 %
United Kingdom	4.01 %
The Netherlands	3.80 %
Switzerland	2.22 %
Mexico	1.24 %
Finland	0.30 %
Total	<u>91.10 %</u>

FAGUS MULTIMANAGER INTERNATIONAL EQUITY DYNAMIC

Statement of net assets as at 31st December 2023 (in EUR)

Assets

Securities portfolio at market value	8,786,318.77
Cash at banks	870,451.22
Liquid assets at brokers	332,971.81
Receivable on issues of shares	148.65
Income receivable on portfolio	5,359.29
Bank interest receivable	19.12
Unrealised gain on futures contracts	2,475.00
Prepaid expenses	5,432.61
Total assets	10,003,176.47

Liabilities

Payable on redemption of shares	14,730.99
Bank interest payable	230.78
Expenses payable	77,424.95
Total liabilities	92,386.72
Net assets at the end of the year	9,910,789.75

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	179,181.466	EUR	55.31	9,910,789.75
				9,910,789.75

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

FAGUS MULTIMANAGER INTERNATIONAL EQUITY DYNAMIC

Statement of operations and other changes in net assets

from 1st January 2023 to 31st December 2023

(in EUR)

Income

Dividends, net	114,097.99
Bank interest	17,481.36
Total income	131,579.35

Expenses

Management fees	187,859.42
Depositary fees	16,831.79
Banking charges and other fees	54.04
Transaction fees	10,122.21
Central administration costs	36,633.95
Professional fees	12,820.33
Other administration costs	8,989.22
Subscription duty ("taxe d'abonnement")	4,746.60
Bank interest paid	443.33
Other expenses	47,287.26
Total expenses	325,788.15

Net investment loss	-194,208.80
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Net realised gain/(loss)

- on securities portfolio	17,063.87
- on futures contracts	-28,121.14
- on foreign exchange	-12,398.86
Realised result	-217,664.93

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,218,034.51
- on futures contracts	-17,289.65
Result of operations	983,079.93

Subscriptions	1,395,872.77
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Redemptions	-1,284,704.24
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Total changes in net assets	1,094,248.46
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Total net assets at the beginning of the year	8,816,541.29
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Total net assets at the end of the year	9,910,789.75
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The accompanying notes are an integral part of these financial statements.

FAGUS MULTIMANAGER INTERNATIONAL EQUITY DYNAMIC

Statistical information as at 31st December 2023 (in EUR)

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	9,744,593.26	8,816,541.29	9,910,789.75

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
C	EUR	57.62	49.74	55.31

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	177,257.294	26,377.406	-24,453.234	179,181.466

FAGUS MULTIMANAGER INTERNATIONAL EQUITY DYNAMIC

Statement of investments and other net assets as at 31st December 2023 (in EUR)

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	500	Sika Ltd	66,175.13	147,206.81	1.49
CHF	1,100	Straumann Holding AG	80,261.93	160,448.43	1.62
CHF	265	Zurich Insurance Group AG Reg	74,661.43	125,310.27	1.26
			221,098.49	432,965.51	4.37
EUR	775	AirbusSE	73,452.38	108,329.50	1.09
EUR	620	Allianz SE Reg	121,083.00	150,009.00	1.51
EUR	1,755	AmadeusIT Group SA A	111,913.13	113,864.40	1.15
EUR	345	ASML Holding NV	58,143.28	235,186.50	2.37
EUR	970	Danone	70,169.80	56,919.60	0.57
EUR	6,800	E.ON SE Reg	63,291.68	82,620.00	0.83
EUR	12,240	ENEL SpA	91,389.26	82,375.20	0.83
EUR	6,725	ENI SpA	88,268.31	103,215.30	1.04
EUR	133	Hermes Intl SA	73,710.06	255,200.40	2.58
EUR	10,826	Iberdrola SA	79,652.73	128,504.62	1.30
EUR	35,190	Intesa Sanpaolo SpA	77,861.23	93,024.77	0.94
EUR	160	Kering Reg	66,767.54	63,840.00	0.64
EUR	1,585	Kone Oyj B	106,718.39	71,578.60	0.72
EUR	420	L'Oréal SA	85,747.00	189,273.00	1.91
EUR	275	LVMH Moët Hennessy L Vuit SE	64,526.82	201,740.00	2.04
EUR	2,213	RWE AG A	82,573.01	91,131.34	0.92
EUR	920	SAFRAN SA	88,619.90	146,703.20	1.48
EUR	1,100	Sanofi SA	81,610.07	98,736.00	1.00
EUR	980	SAP SE	78,518.48	136,690.40	1.38
EUR	910	Vinci SA	60,702.17	103,467.00	1.04
EUR	2,220	Vonovia SE	102,608.12	63,358.80	0.64
			1,727,326.36	2,575,767.63	25.98
GBP	1,000	Rio Tinto Plc	53,446.15	67,435.15	0.68
USD	597	3M Co	104,010.67	59,086.54	0.60
USD	1,345	Abbott Laboratories	76,490.98	134,031.19	1.35
USD	335	Adobe Inc Reg	59,766.31	180,943.37	1.83
USD	450	Alibaba Group Holding Ltd ADR	73,525.38	31,578.02	0.32
USD	1,860	Alphabet Inc A	69,436.04	235,230.09	2.37
USD	1,040	Amazon.com Inc	41,751.35	143,060.61	1.44
USD	830	American Express Co	70,272.33	140,774.25	1.42
USD	1,592	Apple Inc Reg	69,362.33	277,495.60	2.80
USD	650	Automatic Data Processing Inc	77,923.19	137,097.01	1.38
USD	3,820	Bank of America Corp	75,506.11	116,445.07	1.17
USD	820	Bank of New York Mellon Corp	30,095.67	38,641.08	0.39
USD	410	Caterpillar Inc Reg	55,275.16	109,750.31	1.11
USD	2,005	Cisco Systems Inc	72,634.59	91,704.86	0.93
USD	2,250	Coca-Cola Co	88,212.04	120,042.10	1.21
USD	1,700	Comcast Corp A	59,292.50	67,489.02	0.68
USD	1,555	ConocoPhillips Reg	90,634.21	163,404.87	1.65
USD	250	Costco Wholesale Corp	63,351.33	149,400.21	1.51
USD	1,010	Fiserv Inc	71,706.87	121,468.83	1.23
USD	965	JPMorgan Chase & Co	82,416.87	148,609.39	1.50
USD	525	Mastercard Inc A	84,146.29	202,723.05	2.05
USD	555	McDonald's Corp	77,511.46	148,986.51	1.50
USD	350	Microsoft Corp	104,707.96	119,156.22	1.20
USD	2,090	Mondelez Intl Inc	53,568.34	137,050.11	1.38
USD	1,160	Nike Inc B	67,070.16	114,020.37	1.15
USD	495	Norfolk Southern Corp	75,886.92	105,932.82	1.07
USD	210	O'Reilly Automotive Inc	61,066.39	180,631.75	1.82
USD	1,070	PayPal Holdings Inc	78,414.93	59,489.11	0.60
USD	1,250	PepsiCo Inc	123,933.57	192,204.97	1.94

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

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

FAGUS MULTIMANAGER INTERNATIONAL EQUITY DYNAMIC

Statement of investments and other net assets (continued)

as at 31st December 2023

(in EUR)

Currency	Number/nominal value	Description	Cost	Market value	% of total net assets *
USD	2,200	Pfizer Inc	63,212.94	57,342.81	0.58
USD	465	S&P Global Inc	31,640.91	185,452.72	1.87
USD	632	Salesforce Inc	52,807.86	150,563.11	1.52
USD	240	ServiceNow Inc Reg	112,719.93	153,508.31	1.55
USD	663	Sherwin Williams Co	75,768.66	187,216.24	1.89
USD	1,350	Starbucks Corp	84,123.38	117,345.07	1.18
USD	850	The Walt Disney Co	86,183.06	69,482.14	0.70
USD	385	United Health Group Inc	31,176.73	183,505.45	1.85
USD	272	Viatis Inc Reg	3,543.15	2,666.93	0.03
USD	800	Visa Inc A	33,814.65	188,565.48	1.90
			<u>2,632,961.22</u>	<u>5,022,095.59</u>	<u>50.67</u>
Total shares			<u>4,634,832.22</u>	<u>8,098,263.88</u>	<u>81.70</u>
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	5,185	First Trust GI Fds Plc Eurozone AlphaDEX UCITS ETF A Cap	166,117.42	193,789.38	1.96
EUR	2,370	iShares Plc MSCI Emerging Markets UCITS ETF (Dist)	81,790.20	84,822.30	0.86
EUR	3,130	iShares V Plc S&P500 EUR Hedged UCITS ETF Cap	203,799.72	315,597.90	3.18
EUR	7,995	Xtrackers CSI300 Swap UCITS ETF EUR 1C Cap	125,438.94	93,845.31	0.95
Total tracker funds (UCITS)			<u>577,146.28</u>	<u>688,054.89</u>	<u>6.95</u>
Total investments in securities			<u>5,211,978.50</u>	<u>8,786,318.77</u>	<u>88.65</u>
Cash at banks				870,451.22	8.78
Other net assets/(liabilities)				254,019.76	2.57
Total				<u><u>9,910,789.75</u></u>	<u><u>100.00</u></u>

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

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

FAGUS MULTIMANAGER INTERNATIONAL EQUITY DYNAMIC

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Technologies	20.55 %
Cyclical consumer goods	17.36 %
Industrials	9.61 %
Financials	8.19 %
Non-cyclical consumer goods	7.61 %
Investment funds	6.95 %
Healthcare	6.43 %
Raw materials	4.06 %
Utilities	3.88 %
Energy	2.69 %
Telecommunications services	0.68 %
Real estate	0.64 %
Total	<u>88.65 %</u>

FAGUS MULTIMANAGER INTERNATIONAL EQUITY DYNAMIC

Industrial and geographical classification of investments as at 31st December 2023

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

United States of America	50.35 %
France	11.26 %
Ireland	6.00 %
Germany	5.28 %
Switzerland	4.37 %
The Netherlands	3.46 %
Italy	2.81 %
Spain	2.45 %
Luxembourg	0.95 %
Finland	0.72 %
United Kingdom	0.68 %
Cayman Islands	0.32 %
Total	<u><u>88.65 %</u></u>

Notes to the financial statements as at 31st December 2023

Note 1 - General information

FAGUS MULTIMANAGER (the "SICAV"), is a "*Société d'Investissement à Capital Variable*" governed by the laws of Luxembourg, incorporated for an unlimited period in Luxembourg on 18th May 1998.

The SICAV is registered on the official list of Undertakings for Collective Investment in transferable securities under the Council Directive 2009/65/EC as amended and is governed by Part I of the amended law of 17th December 2010 (the "2010 law") relating to Undertakings for Collective Investment.

It was initially created as a self-managed SICAV within the meaning of article 27 (1) of the amended 2010 law. With effective date on 1st July 2021, the SICAV has designated a management company pursuant to a management company services agreement in accordance with the Law.

The articles of incorporation, the full prospectus, the KID and the financial reports of the SICAV are freely available to the public at the registered office of the SICAV and at the Distributor, BANCA DI SAN MARINO, Strada della Croce, 39, I-47896 FAETANO.

Note 2 - Significant accounting and valuation policies

a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

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

b) Valuation of assets

- 1) The value of cash at banks, other liquid assets and accounts receivable, prepaid expenses and dividends and interest declared or accrued as aforesaid and not yet received, is deemed to be the nominal value of these assets, unless it is unlikely that such value would be received; in this case the value thereof is determined after making such provision as the SICAV considers appropriate in order to reflect the actual value of the assets.
- 2) The valuation of any transferable securities or money market instruments admitted to official listing on a stock exchange or on another regulated market, which is regulated, operates regularly and is recognised and open to the public is based upon the last known market quotation on the valuation day, and, if such transferable securities or money market instruments are dealt on several markets, on the basis of the last known market quotation of the main market of these transferable securities or money market instruments; if the last known market quotation is not appropriate, such valuation shall be made on the basis of the probable realisation value which is deemed prudent and in good faith by the Board of Directors.
- 3) Transferable securities and money market instruments not admitted to or dealt in on a regulated market or in on another market, which is regulated, recognised and open to the public, are valued on the basis of the probable realisation value which is deemed prudent and in good faith by the Board of Directors.

Notes to the financial statements (continued)
as at 31st December 2023

- 4) Transferable securities or money market instruments expressed in a currency other than the currency of denomination of the Sub-Fund are converted into such currency on the basis of the last available exchange rate.
- 5) Units of Undertakings for Collective Investment are valued on the basis of their last available net asset value.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted to 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 are recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable are recorded, net of any withholding tax.

f) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. Net unrealised gains or losses are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

g) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. 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.

h) Liquid assets at brokers

Liquid assets at brokers represent the derivative instrument margin deposit amounts held with brokers.

i) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate

Notes to the financial statements (continued)

as at 31st December 2023

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.

At the date of the financial statements, the exchange rates are the following:

1	EUR	=	1.6188627	AUD	Australian Dollar
			1.4571224	CAD	Canadian Dollar
			0.9296445	CHF	Swiss Franc
			7.8421393	CNY	Chinese Yuan Renminbi
			24.6900064	CZK	Czech Koruna
			0.8663137	GBP	Pound Sterling
			150.0973040	ISK	Iceland Krona
			155.7912512	JPY	Japanese Yen
			11.2168157	NOK	Norwegian Krona
			1.7442558	NZD	New Zealand Dollar
			4.3426488	PLN	Polish Zloty
			98.9052769	RUB	Russian Rouble
			11.1283413	SEK	Swedish Krona
			32.6248725	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
			1.1045500	USD	US Dollar

j) Combined financial statements

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

k) 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 SICAV and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

Note 3 - All-in management fee

Until 31st July 2023

The Management Company receives an all-in management fee calculated as follow:

Sub-Funds	All-in management fee
FAGUS MULTIMANAGER INTERNATIONAL BOND	1 % p.a. of the Sub-Fund's average net assets
FAGUS MULTIMANAGER INTERNATIONAL BALANCED FLEXIBLE	1.75 % p.a. of the Sub-Fund's average net assets
FAGUS MULTIMANAGER INTERNATIONAL EQUITY DYNAMIC	2.00 % p.a. of the Sub-Fund's average net assets

The all-in management fee is paid out of the assets of the SICAV.

Notes to the financial statements (continued)

as at 31st December 2023

The Management Company pay out of the all-in management fee the Investment Manager and the Investment Advisor, as follows:

Sub-Funds	Investment Manager fee	Investment Advisor fee
FAGUS MULTIMANAGER INTERNATIONAL BOND	up to 0.20 %	up to 0.85 %
FAGUS MULTIMANAGER INTERNATIONAL BALANCED FLEXIBLE	up to 0.45 %	up to 1.30 %
FAGUS MULTIMANAGER INTERNATIONAL EQUITY DYNAMIC	up to 0.55 %	up to 1.45 %

Since 1st August 2023 until 30th November 2023

The aggregate amount of fees charged to each Sub-Fund to pay the Management Company, the Investment Manager, the Investment Adviser, and the distributors appointed by the Management Company does not exceed the below thresholds:

Sub-Funds	Management fee
FAGUS MULTIMANAGER INTERNATIONAL BOND	1 % p.a. of the Sub-Fund's average net assets
FAGUS MULTIMANAGER INTERNATIONAL BALANCED FLEXIBLE	1.75 % p.a. of the Sub-Fund's average net assets
FAGUS MULTIMANAGER INTERNATIONAL EQUITY DYNAMIC	2.00 % p.a. of the Sub-Fund's average net assets

The payment of the above mentioned fees is allocated for each Sub-Fund on a p.a. basis of the average net assets of the relevant Sub-Fund in accordance with the following order of priority.

First, the Management Company receives up to 0.10% p.a. of the average net assets for its services out of each Sub-Fund. The total annual minimum fee to be paid by the SICAV for the Management Company is EUR 50,000.

After the Management Company has been paid, the Investment Manager and the Investment Adviser receive the below fee:

Sub-Funds	Investment Manager fee	Investment Adviser fee
FAGUS MULTIMANAGER INTERNATIONAL BOND	0.10 % with an annual minimum of EUR 20,000	0.05 %
FAGUS MULTIMANAGER INTERNATIONAL BALANCED FLEXIBLE	up to 0.45 %	0.25 %
FAGUS MULTIMANAGER INTERNATIONAL EQUITY DYNAMIC	up to 0.55 %	0.30 %

Since 1st December 2023

The aggregate amount of fees charged to each Sub-Fund to pay the Management Company, the Investment Manager, the Investment Adviser, and the distributors appointed by the Management Company

Notes to the financial statements (continued)

as at 31st December 2023

are unchanged since the update of the Prospectus applicable from 1st December 2023 and does not exceed the below thresholds:

Sub-Funds	Management fee
FAGUS MULTIMANAGER INTERNATIONAL BOND	1 % p.a. of the Sub-Fund's average net assets
FAGUS MULTIMANAGER INTERNATIONAL BALANCED FLEXIBLE	1.75 % p.a. of the Sub-Fund's average net assets
FAGUS MULTIMANAGER INTERNATIONAL EQUITY DYNAMIC	2.00 % p.a. of the Sub-Fund's average net assets

The payment of the above mentioned fees is allocated for each Sub-Fund on a p.a. basis of the average net assets of the relevant Sub-Fund in accordance with the following order of priority.

First, the Management Company receives up to 0.10% p.a. of the average net assets for its services out of each Sub-Fund. The annual minimum fee paid by the SICAV to the Management Company is EUR 20,000 per Sub-Fund.

After the Management Company has been paid, the Investment Manager and the Investment Adviser receive the below fee, which are also unchanged since the update of the Prospectus applicable from 1st December 2023:

Sub-Funds	Investment Manager fee	Investment Adviser fee
FAGUS MULTIMANAGER INTERNATIONAL BOND	0.10 % with an annual minimum of EUR 20,000	0.05 %
FAGUS MULTIMANAGER INTERNATIONAL BALANCED FLEXIBLE	up to 0.45 %	0.25 %
FAGUS MULTIMANAGER INTERNATIONAL EQUITY DYNAMIC	up to 0.55 %	0.30 %

After the Management Company, the Investment Manager and the Investment Adviser have been paid, the remaining amount within the limit of the applicable maximum thresholds is paid to the distributor(s) on a pro rata basis to the relevant Sub-Fund's net assets which were contributed through the relevant distributor (including value added tax, where applicable).

Note 4 - Performance fee

Until 31st July 2023

The Investment Manager and the Investment Advisor receive a performance fee payable annually for the Sub-Funds FAGUS MULTIMANAGER INTERNATIONAL BALANCED FLEXIBLE and FAGUS MULTIMANAGER INTERNATIONAL EQUITY DYNAMIC out of the assets of the relevant Sub-Funds. The performance fee is split 50% of the performance fee to the Investment Manager and 50% of the performance fee to the Investment Advisor where applicable.

Notes to the financial statements (continued)

as at 31st December 2023

Since 1st August 2023

The Investment Manager and the Investment Advisor receive a performance fee payable annually for the Sub-Funds FAGUS MULTIMANAGER INTERNATIONAL BALANCED FLEXIBLE and FAGUS MULTIMANAGER INTERNATIONAL EQUITY DYNAMIC out of the assets of the relevant Sub-Funds. The performance fee is split 55% of the performance fee to the Investment Manager and 45% of the performance fee to the Investment Advisor where applicable.

The performance fee for the following Sub-Funds is calculated as follows:

For all share classes

10% of the year end NAV per share of the relevant share class that exceeds the high watermark* for the Sub-Fund FAGUS MULTIMANAGER INTERNATIONAL BALANCED FLEXIBLE,

15% of the year end NAV per share of the relevant share class that exceeds the high watermark* for the Sub-Fund FAGUS MULTIMANAGER INTERNATIONAL EQUITY DYNAMIC.

* High watermark ("HWM") is the highest historical Net Asset Value per share of the relevant share class as of the end of most recent calculation period for which performance fee was paid or if no performance fee has been paid since the inception, then the initial Net Asset Value per share of such share class of the Sub-Fund.

For each Sub-Fund the performance fee applies to, the fee is calculated at the level of each share class which means its performance can differ from investors' shares performance according to the dates of their subscriptions within the calculation period.

The performance reference period going through the lifetime of the fund, the start of the calculation period (yearly (calendar year) - extended yearly until a new HWM is set) is either the beginning of the calendar year or the launch date of the share class.

On each Valuation Day, an accrual of performance fee is made when appropriate, and the performance fee is paid where applicable for each class of the Sub-Fund as described below.

The performance fee is calculated taking into account movements on the capital (adjustments are made for preventing artificial performance fee increase due to the sole increase of outstanding shares in the relevant period where the return of the share class leads the NAV per share above the high watermark) and applying the crystallization principle (any accrued positive performance fee will be crystallized when there are redemptions, the proportion of the accrued performance fee applicable to the redemption will be crystallized, i.e. become payable and cannot be eroded by future underperformance. As accrued performance fees are crystallized, the cumulative accrual will adjust with the payable amount without any impact on the NAV) so that the performance fee is calculated on the basis of the NAV per share after deduction of all expenses, liabilities including the management fee (but excluding the performance fee) and is adjusted to take into account all subscriptions and redemptions of shares. If shares are redeemed on any day before the last day of the period for which the performance fee is calculated, while provision has been made for the performance fee, the performance fees for which the provision has been made and which are attributable to the shares to be redeemed will be crystallized and paid at the end of the period even in the case where the provision for performance fees is no longer made at that day. Gains which have not been realized may be taken into account in the calculation and payment of the performance fees.

Notes to the financial statements (continued)

as at 31st December 2023

If any, the performance fee is paid on the basis of the last Net Asset Value per share of the calendar year and effectively paid at the beginning of the following one.

At the date of the financial statements, no performance fees were recorded for the Sub-Funds.

Note 5 - Depositary fees

The Depositary is paid by the SICAV on the basis of the professional practice in Luxembourg.

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

Note 6 - Administration fee

The Administrative Agent is paid by the SICAV on the basis of the professional practice in Luxembourg.

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is composed of Net Asset Value calculation commissions and Administrative Agent commissions.

Note 7 - Other expenses

The item "Other expenses" disclosed in the statement of operations and other changes in net assets is mainly composed of lawyers' fees and directors' fees.

Note 8 - Subscription duty ("*taxe d'abonnement*")

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 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 9 - Forward foreign exchange contracts

As at 31st December 2023, the Sub-Funds are not committed in any forward foreign exchange contract.

Notes to the financial statements (continued)

as at 31st December 2023

Note 10 - Futures contracts

As at 31st December 2023, the following Sub-Funds are committed in the following futures contracts:

FAGUS MULTIMANAGER INTERNATIONAL BALANCED FLEXIBLE

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	3	Euro Stoxx 50 EUR (Price) Index FUT 03/24 EUX	EUR	-136,290.00	1,455.00
Sale	1	S&P 500 Index FUT 03/24 CME E-Mini	USD	-218,188.40	-6,409.85
					<u>-4,954.85</u>

FAGUS MULTIMANAGER INTERNATIONAL EQUITY DYNAMIC

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	5	Euro Stoxx 50 EUR (Price) Index FUT 03/24 EUX	EUR	-227,150.00	2,475.00
					<u>2,475.00</u>

Note 11 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge upon request at the registered office of the SICAV and at the Distributor, BANCA DI SAN MARINO, Strada della Croce, 39, 47896 FAETANO, Republic of San Marino.

Note 12 - Difficult to price-illiquid securities

In principle the Board relies on the ManCo/Fund Administrator pricing policies for valuing the securities held in the portfolio.

However, for difficult to price/illiquid securities, the Board performed a specific valuation assessment with prudence and in good faith. Here below a complete list of the difficult to price/illiquid securities, together with several information and explanations.

SUB-FUND INTERNATIONAL BOND

Security 1 - Abengoa Abenewco 2 SAU VAR TOG PIK Sen Reg S 19/26.04.24 – Isin Code XS1978320882

The security is in default since 28th October 2022, after the company presented to the Commercial Court of Seville the formal request for voluntary bankruptcy. The expected recovery value in the process, although still uncertain, is expected to be near zero, as also demonstrated by the price (0,871%) at which the security is quoted.

Notes to the financial statements (continued)
as at 31st December 2023

ISIN Code	Security description	Nominal value	Currency	Price	Pricing Source	% of NAV	Valuation assessment made by the Board
XS1978320882	Abengoa Abenewco 2 SAU VAR TOG PIK Sen Reg S 19/26.04.24	205.332	EUR	0,871%	Bloomberg - BVAL	0,01%	The security, although being in default and thinly traded, is not subject to trading restrictions and therefore the price has been assessed as robust by the Board with prudence and in good faith.

Security 2 - Venezuela 6% Reg S 05/09.12.20 – Isin Code USP97475AG56

The Board resolved on 28th April 2020 to mak down the position to zero in four weekly steps, starting from the NAV calculation as of 5th May 2020. The decision was taken following a change, occurred during the year 2019, of some eligibility and liquidity criteria, in consideration of both the trading ban imposed by the USA on the securities issued by Venezuela as well as the default of the issuer on its obligations. Although recently the USA removed the secondary trading ban on several Venezuelan bonds, causing an improvement in the liquidity of the bond and an increase in the indicative prices, the Board resolved, with prudence and in good faith, to keep the price at zero as at 31st December 2023.

ISIN Code	Security description	Nominal value	Currency	Price	Pricing Source	% of NAV
USP97475AG56	Venezuela 6% Reg S 05/09.12.20	100.000	USD	Zero	Board of Directors	Zero

Securities with Russia/Ukraine Risk

For securities issued or guaranteed by Russian and Ukrainian issuers and, in lieu of the ongoing conflict and of the sanctions imposed by some countries/economic blocs on the trading and settlement of Russian securities, the Board with prudence and in good faith, on 19th April 2022, resolved to keep the price of the affected securities at "bid price", in order to take into account the fact that the securities are still actively quoted on the market but at the same time can be illiquid and/or difficult to trade. The details of the affected securities that as at 31st December 2023 were valued at "bid price" are the following:

Notes to the financial statements (continued)

as at 31st December 2023

ISIN Code	Security Description	Nominal value	Currency	Russia/Ukraine country risk	Price (bid price)	Pricing source	% of NAV
XS1303921214	Ukraine 7.75% Reg S Sen 15/01.09.24	150.000	EUR	Ukraine	30,098%	Bloomberg-BGN	0,23%
RU000A0JTK38	Ministry Fin The Russian Fed 7.05% Ser 26212 Sen 13/19.01.28	12.000.000	RUB	Russia	38,000%	Refinitiv - RRPS	0,26%
XS2281299763	Cred Bank Of Moscow PJSC 3.1% 21/21.01.26	200.000	EUR	Russia	22,650%	Bloomberg - EMFI	0,29%

The Sub-Funds International Equity Dynamic and Balanced Flexible held no difficult to price/illiquid securities as at 31st December 2023.

Note 13 - Events

Russia/Ukraine crisis

The Board of Directors of FAGUS MULTIMANAGER continues to closely monitor the situation and especially the effects that the financial sanctions imposed by the western world on Russian assets can have on the SICAV investments. Currently, the pricing of the securities directly affected by the sanctions is carried out at bid price, taking into consideration that the trading activity on the secondary market is still not forbidden. The worst case scenario would of course involve a mark to zero of the securities.

The weight of the exposures to Russia/Ukraine of the different Sub-Funds, expressed in percentage of total net assets, was the following as of 31st December 2023.

- Sub-Fund FAGUS MULTIMANAGER INTERNATIONAL BOND: 0.23% to Ukraine securities, 0.26% to Russia securities and 0.29% to securities not issued by Russian entities but with Russia country risk.
- Sub-Fund FAGUS MULTIMANAGER INTERNATIONAL EQUITY DYNAMIC: none.
- Sub-Fund FAGUS MULTIMANAGER INTERNATIONAL BALANCED FLEXIBLE: none.

All the impacted securities are currently valued at bid price.

The Board, considering the fluidity of the situation, is however continuously monitoring it and will take any actions that may be considered in the best interests of the shareholders regarding the evaluation of the impacted securities.

Other events

With effect from 15th May 2023, EUROPEAN FUND ADMINISTRATION S.A. changed its name to UIFA S.A..

AZIMUT CAPITAL MANAGEMENT SGR S.p.A has been appointed the Investment Manager for the Sub-Fund FAGUS MULTIMANAGER – INTERNATIONAL BOND with effect from 1st August 2023.

Mazars Luxembourg (the "Auditor") has been appointed as the statutory auditor of the SICAV with effect from 22nd June 2023 in replacement of KPMG Audit S.à r.l..

Notes to the financial statements (continued)
as at 31st December 2023

From 1st August 2023, Banca di San Marino S.p.A. will no longer be Global Distributor but Distributor for the Republic of San Marino only.

From 1st August 2023, the splitting of the fees between the Management Company, the Investment Manager, the Investment Advisor and the Distributor has changed, while the maximum aggregate fees were kept unchanged.

From 1st August 2023, the publication of the net asset value and other information will not be published mandatorily in Il Sole 24 Ore or Wort respectively but will be available on the website of the Management Company (www.linkfundsolutions.lu until 30th November 2023 www.purecapital.eu since 1st December 2023).

From 1st December 2023, Pure Capital S.A. was appointed Management Company. The splitting of the fees between the Management Company, the Investment Manager, the Investment Advisor and the Distributor has changed, while the maximum aggregate fees were kept unchanged.

From 1st December 2023, Azimut Investments S.A. was appointed Investment Manager for Sub-Fund FAGUS MULTIMANAGER – INTERNATIONAL BOND, Sub-Fund FAGUS MULTIMANAGER – INTERNATIONAL BALANCED FLEXIBLE and Sub-Fund FAGUS MULTIMANAGER – INTERNATIONAL EQUITY DYNAMIC.

Note 14 - Subsequent events

There are no significant subsequent events.

Additional information (unaudited)

as at 31st December 2023

1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors needs to determine the global risk exposure of the SICAV either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of the SICAV decided to adopt the commitment approach as a method of determining the global risk exposure for each Sub-Fund.

2 - Remuneration

	From 01/01/2023 until 31/12/2023				From 01/12/2023 until 31/12/2023
	Number of Beneficiaries	Total remuneration paid in 2023	Fixed remuneration paid in 2023	Variable remuneration paid in 2023	Amount paid directly by the UCITS itself to the Management Company (including management company fees; performance fees; domiciliation fees and hedging fees)
Total remuneration paid by the Management Company and by the Investment Company during the financial year to executives and senior management	6	3,488,500.12 €	1,607,500.12 €	1,881,000.00 €	22,223.29 €
Total remuneration paid by the Management Company and by the Investment Company during the financial year to other staff	21	2,152,053.20 €	1,554,446.18 €	597,607.02 €	

Regarding Azimut Sgr Spa, delegated entity for Investment Management of the sub-funds International Balanced Flexible and International Equity Dynamic, considering that they are subject to the requirements laid down by Article 69 (3) (a) of the UCITS Directive, we can use the information disclosed by them for the purpose of fulfilling its obligations under Article 69 (3) (a) of the UCITS Directive. The latest report on the remuneration policy and remuneration paid of Azimut Sgr Spa is available electronically at the Website of Azimut Group: <https://www.azimut-group.com/>

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 SICAV 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.

Additional information (unaudited) (continued)
as at 31st December 2023

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 these Regulations, the 3 Sub-Funds are categorised under SFDR Article 6.

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