

Registre de Commerce et des Sociétés

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

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 Chief Investment Officer BANCA DI SAN MARINO Strada della Croce, 39 47896 FAETANO (Republic of San Marino) Carlo Alberto MONTAGNA Partner The Directors' Office 21st Century Building 19, Rue de Bitbourg L-1273 LUXEMBOURG
Management Company	LINK FUND SOLUTIONS (LUXEMBOURG) S.A. 19-21, Route d'Arlon L-8009 STRASSEN
Board of Directors of the Management Company	Christopher ADDENBROOKE Chief Executive Officer LF SOLUTIONS HOLDINGS LIMITED UK-LONDON EC2V 7NQ (until 11th February 2022) Arnaud BOUTEILLER Conducting Officer LINK FUND SOLUTIONS (LUXEMBOURG) S.A. L-8009 STRASSEN (until 15th February 2022)

Organisation (continued)

Pierre GOES
Conducting Officer
LINK FUND SOLUTIONS (LUXEMBOURG) S.A.
L-8009 STRASSEN
(since 15th February 2022)

Jean-Luc NEYENS
Managing Director
LINK FUND SOLUTIONS (LUXEMBOURG) S.A.
L-8009 STRASSEN

Joseph O'DONNELL
Head of Risk
LINK FUND MANAGER SOLUTIONS IRELAND LIMITED
IE-DUBLIN

Gordon THOMSON
Head of Operational Oversight
LINK FUND SOLUTIONS LIMITED
UNITED KINGDOM
(since 30th June 2022)

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

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

**Depositary, 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**

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

AZIMUT CAPITAL MANAGEMENT SGR S.p.A.
Via Cusani, 4
I-20121 MILANO

Investment Advisor

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

Cabinet de révision agréé

KPMG Audit S.à r.l
39, Avenue John F. Kennedy
L-1855 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 2022.

2022 will be remembered as one of the worst years in history for financial markets, with both international equity and fixed income ending the year down double digit.

Coming into 2022, the world was slowly recovering from two years of Covid-19 pandemic and there were already symptoms that inflation levels – already pushed higher by bottlenecks in supply chains and expansive fiscal and monetary policies - were no longer going to be transitory and that central banks, following many years of expansionary policies, would have to begin unwinding them.

Then, in February, Russia invaded Ukraine, which prompted most western nations to introduce sanctions on the former country. The result was shortages in key energy and agricultural commodities, which added fuel to the inflation levels, that reached the highest levels of the last 40 years and, as a result, central banks around the world were forced to raise interest rates at a record pace, that in turn provided a toxic environment for equities and fixed income markets.

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

Following a detailed market review and a summary of the main organisational and operational changes for your Sicav in the year 2022.

Economy and market review

According to the latest IMF estimates, the world economy grew +3.4% in real terms (down from the +6.2% registered in 2021). The growth rate of Advanced Economies is estimated at +2.7%, while that of Emerging and Developing Economies at +3.9%.

Although the growth trajectory remained upwards, the year was turbulent amid plenty of uncertainty for the global economy. The conflict in Ukraine, that exacerbated the problems on the inflation front

(especially in Europe, where many nations were highly dependent from the natural gas flowing from Russia), coupled with the long tail of the Covid-19 pandemic (with China that maintained a so-called "zero-covid policy", with the subsequent drag on growth, until the end of the year), caused shockwaves across the world. Indeed, following many years of subdued inflation levels, the advanced economies weren't used to cohabit with elevated price levels. It was in fact since the 1980s that the developed world didn't register inflation levels as high as those registered for 2022 when, according to the IMF estimates, consumer prices increased +7.3% (+8.8% for the world and +9.9% for developing countries).

In this context, although a portion of the inflation was certainly caused by the supply factors on which central banks do not have a particular influence, monetary authorities across the world started one of the most aggressive restrictive campaigns ever, with the goal of balancing the demand and supply curve by cooling the latter. Accordingly, the US Federal Reserve brought the mid-range of their policy rates from 0.125% at the beginning of the year to 4.375% at the end of the year and the European Central Bank took the interest rates on their deposit facility from -0.5% to 2.0%. The only outlier, among the central banks of the developed world, was the Bank of Japan, that kept the policy rate at -0.10%.

For almost all types of investors, this rapidly changing environment proved a nightmare, also in consideration of the starting levels at which the main asset classes traded at the beginning of the year, that were characterised by very low – where not negative - interest rates and compressed credit spreads on the fixed income asset class and elevated valuation on the equity asset class.

Although there were quite a lot of differentiation among styles (with value outperforming growth on the equity side), credit buckets and part of the curves (the year was characterised by a flattening and in some instances inversions of the curves on the fixed income front), the performance of almost all the

Report on activities of the Board of Directors (continued)

traditional asset classes was negative during the year, with the ones that benefited the most from years of monetary easing and speculation, taking the brunt.

What was particularly painful for investors was the lack of decorrelation between equity and fixed income, that is at the bedrock of most traditional portfolio investment strategies.

In detail, the US market finished the year with a -19.44% annual price return for the S&P 500 Index, Hong Kong market, as measured by the Hang Seng Index, had a -15.46% price return, Japan, as measured by the NIKKEI 225 Index, returned -9.37%% for the year while the European Stoxx Europe 600 performed -12.90%.

Fixed income markets experienced generally one of the worst performances ever (The Bloomberg Global Aggregate Index performed -16.25% and the Bloomberg Global High Yield Index performed -12.71%) driven mainly by the “rates” component, that jumped higher following the change of direction in the

monetary policy stances. Credit spreads, although widened a lot during the year, didn't manifest signs of distortions that were common during the initial phase of the Covid-19 pandemic.

With regards to the currency markets, the US Dollar strengthened against the currencies of the principal economic partners, with a partial reversal seen only in the last quarter of the year (The Bloomberg Dollar Spot Index gained 6.23% for the full year). The positive performance of the greenback can be seen in the context of positive interest rates differentials for the US compared to the other areas and, against the Euro, also because of the deteriorating balance of payments of the Eurozone, following the sharp increase in the price of energy commodities.

Organisational and operational changes
During 2022 there were no significant organizational and operational changes for your Sicav.
An updated Prospectus was issued in March 2022, with a few amendments as described in detail in the Notice to the shareholders dated 21 February 2022.

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

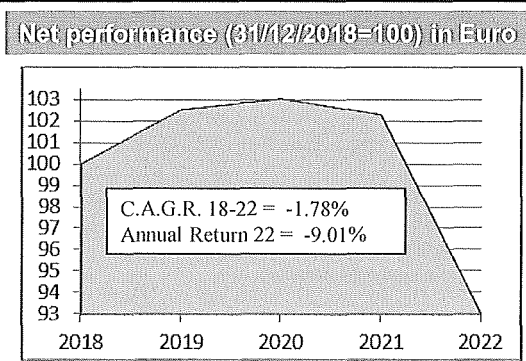
Thank you for your continued support.

Report on activities of the Board of Directors (continued)

INTERNATIONAL BOND

Investment policy
<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>The sub-fund may invest up to:</p> <ul style="list-style-type: none"> - 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"). <p>Under exceptional circumstances and in the best interest of the shareholders, the sub-fund may be invested up to 100% of its net assets in cash, liquid assets or money market instruments on a temporary basis and subject to cash exposure diversification threshold.</p> <p>An absolute positive performance is however not guaranteed over any time period.</p> <p>In compliance with the investment policy, the sub-fund may use financial derivative instruments, for hedging purposes as defined in the appendix II.</p> <p>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").</p> <p>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.</p> <p>The sub-fund is actively managed within its objectives and is not constrained by a benchmark.</p> <p>The valuation currency of the sub-fund is the Euro.</p>

Report on activities of the Board of Directors (continued)

Risk appetite		Time horizon	
Low	● ● ○ ○ ○	3-5 years	
High			
Number of holdings		Net performance (31/12/2013=100) in Euro	
Stocks	0		
Bonds	96		
Investment funds	5		
Futures	2		
Portfolio composition (% NAV)			
Equity	0.00%		
Bonds (including accrued interest)	90.29%		
Investment funds	5.43%		
Futures	0.94%		
Forward exchange	0.92%		
Cash and liquidity	2.43%		
Currency exposures (% NAV)		Fund facts	
AUD	0.00%	Fund Manager	Link Fund Solutions (Luxembourg)
CHF	0.00%	Fund Manager since	01/07/2021
CNY	2.30%	Fund domicile	Luxembourg
EUR	80.83%	Fund currency	EUR
GBP	0.01%	Close of financial year	31 December 2022
ISK	0.01%	Net Asset Value (Mio €)	18.23
JPY	0.01%	NAV per share (€)	71.63
NZD	0.00%	Inception date	18/05/1998
RUB	0.34%	Management fee (% p.a.)	1.00
SEK	0.00%	Performance fee	No
USD	16.00%	ISIN	LU0089472525
PLN	0.04%		
CZK	0.45%		
TRY	0.00%		

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 portfolios 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.

- 9 -

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

Under exceptional circumstances and in the best interest of the shareholders, the sub-fund may be invested up to 100% of its net assets in cash, liquid assets or money market instruments on a temporary basis and subject to cash exposure diversification threshold.

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, credit linked instruments, swap contracts, 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 the Euro.

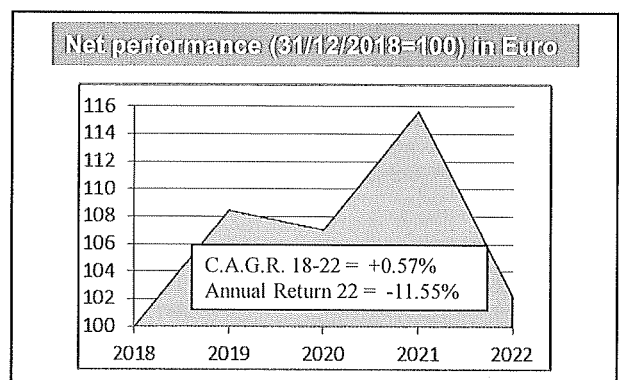
Report on activities of the Board of Directors (continued)

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

Number of holdings	
Stocks	41
Bonds	31
Investment funds	0
Futures	2

Portfolio composition (% NAV)	
Equity	42.78%
Bonds (including accrued interest)	39.54%
Investment funds	0.00%
Futures	0.20%
Forward exchange	0.00%
Cash and liquidity	17.48%

Currency exposures (% NAV)	
AUD	0.00%
CHF	2.26%
EUR	61.26%
GBP	0.83%
USD	35.62%
CAD	0.03%



Fund facts	
Fund Manager	Azimut SGR
Fund Manager since	01/01/2008
Fund domicile	Luxembourg
Fund currency	EUR
Close of financial year	31 December 2022
Net Asset Value (Mio €)	7.57
NAV per share (€)	63.70
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 portfolios asset allocation, in order 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.

Under exceptional circumstances and in the best interest of the shareholders, the sub-fund may be invested up to 100% of its net assets in cash, liquid assets or money market instruments on a temporary basis and subject to cash exposure diversification threshold.

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 ("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 the Euro.

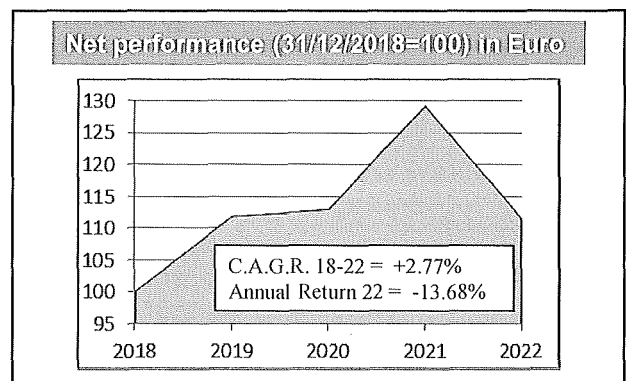
Report on activities of the Board of Directors (continued)

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

Number of holdings	
Stocks	62
Bonds	0
Investment funds	4
Futures	2

Portfolio composition (% NAV)	
Equity	76.92%
Bonds (including accrued interest)	0.00%
Investment funds	7.05%
Futures	0.22%
Forward exchange	0.00%
Cash and liquidity	15.81%

Currency exposures (% NAV)	
CHF	4.37%
EUR	39.32%
GBP	1.64%
USD	54.67%



Fund facts	
Fund Manager	Azimut SGR
Fund Manager since	01/01/2008
Fund domicile	Luxembourg
Fund currency	EUR
Close of financial year	31 December 2022
Net Asset Value (Mio €)	8.82
NAV per share (€)	49.74
Inception date	18/05/1998
Management fee (% p.a.)	2.00
Performance fee	As per Prospectus
ISIN	LU0089473176

Luxembourg, 23 February 2023

The Board of Directors

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



KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg

Tel.: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

To the Shareholders of
FAGUS MULTIMANAGER
2-4 Rue Eugène Ruppert
L-2453 Luxembourg
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

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

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

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the "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 annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund 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 and each of its sub-funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the 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 or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 27 April 2023

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

Engin Ircag
Partner

Combined statement of net assets
as at 31st December 2022
(In EUR)

Assets	
Securities portfolio at market value	30,912,786.34
Cash at banks	2,880,576.94
Liquid assets at brokers	586,771.43
Income receivable on portfolio	187,497.97
Unrealised gain on futures contracts	205,409.30
Unrealised gain on forward foreign exchange contracts	167,825.96
Receivable on futures contracts	23,439.60
Total assets	<u>34,964,307.54</u>
Liabilities	
Expenses payable	177,400.82
Other liabilities	<u>170,700.00</u>
Total liabilities	<u>348,100.82</u>
Net assets at the end of the year	<u><u>34,616,206.72</u></u>



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



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

Income	
Dividends, net	174,972.53
Interest on bonds and other debt securities, net	418,433.18
Bank interest	6,776.79
Total income	600,182.50
Expenses	
Management fees	503,047.13
Performance fees	10.22
Depository fees	80,595.90
Banking charges and other fees	6.77
Transaction fees	34,933.87
Central administration costs	102,244.02
Professional fees	30,839.45
Other administration costs	35,237.22
Subscription duty ("taxe d'abonnement")	17,462.41
Bank interest paid	11,687.11
Other expenses	76,257.78
Total expenses	892,321.88
Net investment loss	-292,139.38
Net realised gain/(loss)	
- on securities portfolio	97,169.83
- on futures contracts	572,673.04
- on forward foreign exchange contracts	-420,763.32
- on foreign exchange	104,864.33
Realised result	61,804.50
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-4,618,242.02
- on futures contracts	194,941.16
- on forward foreign exchange contracts	240,146.31
Result of operations	-4,121,350.05
Subscriptions	4,600,545.70
Redemptions	-4,406,580.75
Total changes in net assets	-3,927,385.10
Total net assets at the beginning of the year	38,543,591.82
Total net assets at the end of the year	34,616,206.72

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



FAGUS MULTIMANAGER INTERNATIONAL BOND

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

<u>Assets</u>	
Securities portfolio at market value	17,309,828.67
Cash at banks	532,983.57
Liquid assets at brokers	113,113.20
Income receivable on portfolio	151,401.32
Unrealised gain on futures contracts	170,700.00
Unrealised gain on forward foreign exchange contracts	167,825.96
Receivable on futures contracts	23,439.60
	18,469,292.32
Total assets	18,469,292.32
 <u>Liabilities</u>	
Expenses payable	64,406.63
Other liabilities	170,700.00
	235,106.63
Total liabilities	235,106.63
 Net assets at the end of the year	 18,234,185.69

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	254,566.185	EUR	71.63	18,234,185.69
				18,234,185.69

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 2022 to 31st December 2022 (in EUR)

<u>Income</u>	
Dividends, net	18,768.51
Interest on bonds and other debt securities, net	358,824.55
Bank interest	310.84
Total income	377,903.90
<u>Expenses</u>	
Management fees	191,247.43
Depositary fees	42,848.47
Banking charges and other fees	5.50
Transaction fees	14,669.96
Central administration costs	34,793.73
Professional fees	10,348.06
Other administration costs	13,692.47
Subscription duty ("taxe d'abonnement")	9,326.36
Bank interest paid	4,937.59
Other expenses	35,800.48
Total expenses	357,670.05
Net investment income	20,233.85
<u>Net realised gain/(loss)</u>	
- on securities portfolio	63,921.50
- on futures contracts	488,740.00
- on forward foreign exchange contracts	-420,763.32
- on foreign exchange	11,010.10
Realised result	163,142.13
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-2,395,402.07
- on futures contracts	136,720.00
- on forward foreign exchange contracts	240,146.31
Result of operations	-1,855,393.63
Subscriptions	1,207,922.83
Redemptions	-2,262,623.17
Total changes in net assets	-2,910,093.97
Total net assets at the beginning of the year	21,144,279.66
Total net assets at the end of the year	18,234,185.69

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

FAGUS MULTIMANAGER INTERNATIONAL BOND

Statistical information as at 31st December 2022 (in EUR)

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	20,147,670.72	21,144,279.66	18,234,185.69

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
C	EUR	79.29	78.72	71.63

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	268,600.400	16,359.191	-30,393.406	254,566.185



FAGUS MULTIMANAGER INTERNATIONAL BOND

Statement of investments and other net assets as at 31st December 2022 (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 Bk of China 3.25% 20/27.10.25	144,635.94	150,614.74	0.83
CNY	1,000,000	Agricultural Dev Bk of China 3.4% 19/06.11.24	131,067.58	137,665.98	0.75
			275,703.52	288,280.72	1.58
EUR	205,332	Abengoa Abenewco 2 SAU VARTOG PIK Sen Reg S 19/26.04.24	34,603.20	1,359.30	0.01
EUR	200,000	Agen Naz At De In Sv Imp SpA 5.25% 22/14.11.25	199,900.00	200,205.00	1.10
EUR	100,000	Air France KLM 3% 21/01.07.24	99,647.00	98,149.00	0.54
EUR	100,000	Albania 3.5% 18/09.10.25	106,765.00	93,666.00	0.51
EUR	100,000	Alpha Bank SA VAR 21/23.03.28	99,450.00	81,102.50	0.44
EUR	200,000	Anima Holding SpA 1.75% Sen 19/23.10.26	205,900.00	179,269.00	0.98
EUR	100,000	ASTM SpA 1% EMTN 21/25.11.26	100,430.00	85,627.00	0.47
EUR	200,000	Azimut Holding SpA 1.625% Sen Reg S 19/12.12.24	203,040.00	189,847.00	1.04
EUR	300,000	Banca Monte Paschi Siena SpA 3.625% EMTN Sen 19/24.09.24	303,075.00	285,769.50	1.57
EUR	100,000	Banca Pop di Sondrio SpA 2.375% EMTN Ser 1 19/03.04.24	100,600.00	97,328.00	0.53
EUR	200,000	Banco BPM SpA 6% EMTN 22/13.09.26	200,500.00	203,647.00	1.12
EUR	100,000	Banco de Sabadell SA VAR EMTN 22/24.03.26	100,200.00	93,907.50	0.52
EUR	100,000	Bank of Valletta Plc VAR EMTN 22/06.12.27	100,050.00	101,886.50	0.56
EUR	100,000	Barclays Plc FRN 21/12.05.26	101,470.00	98,095.00	0.54
EUR	100,000	BPER Banca SpA VAR EMTN 22/30.06.25	100,150.00	97,576.50	0.54
EUR	200,000	Canary Wharf Gr Inv Hgs Plc 1.75% 21/07.04.26	200,616.00	153,703.00	0.84
EUR	100,000	Celanese US Holdings LLC 1.125% Sen 16/26.09.23	97,620.00	98,225.00	0.54
EUR	200,000	Ceska Sportelna AS VAR EMTN 22/14.11.25	201,700.00	205,100.00	1.12
EUR	200,000	Cred Bank Of Moscow PJSC 3.1% 21/21.01.26**	198,175.00	43,814.00	0.24
EUR	100,000	Credemvita SA VAR EMTN 20/18.02.31	99,900.00	92,206.50	0.51
EUR	200,000	Credit Suisse Group AG VAR EMTN Sen Reg S 17/17.07.25	194,710.00	179,874.00	0.99
EUR	100,000	Credito Emiliano SpA VAR 22/19.01.28	100,040.00	85,680.50	0.47
EUR	200,000	Deutsche Lufthansa AG 2% EMTN 21/14.07.24	201,535.00	191,955.00	1.05
EUR	500,000	Deutschland 0% Sen 19/15.08.50	492,458.00	255,640.00	1.40
EUR	2,100,000	Deutschland 0% T-Bills 21/15.08.31	2,128,266.00	1,694,553.00	9.29
EUR	100,000	Dongfeng Motor Intl Co Ltd 0.425% 21/19.10.24	96,850.00	92,550.50	0.51
EUR	100,000	Eesti Energia AS 2.384% Reg S Sen 15/22.09.23	99,630.00	98,737.50	0.54
EUR	100,000	Enel Finance Intl NV 0% EMTN 19/17.06.24	95,880.00	95,189.00	0.52
EUR	100,000	Eolo SpA 4.875% 21/21.10.28	100,050.00	71,329.00	0.39
EUR	100,000	EP Infrastructure AS 1.659% Sen Reg S 18/26.04.24	103,640.00	88,811.00	0.49
EUR	100,000	Eurobank SA VAR EMTN 21/14.03.28	99,300.00	81,644.00	0.45
EUR	100,000	Euronet Worldwide Inc 1.375% Sen 19/22.05.26	97,915.00	88,709.50	0.49
EUR	100,000	Faurecia SE 2.625% Sen Reg S 18/15.06.25	97,000.00	91,328.50	0.50
EUR	200,000	FinecoBank SPA VAR 21/21.10.27	193,370.00	170,491.00	0.93
EUR	100,000	Fnac Darty SA 1.875% Sen Reg S 19/30.05.24	95,240.00	98,063.50	0.54
EUR	100,000	Gaz Capital SA 3.125% LPN Gazprom PJSC Reg S Sen 16/17.11.23**	101,400.00	72,000.00	0.39
EUR	150,000	Goldman Sachs Group Inc FRN EMTN 21/30.04.24	151,369.50	150,044.25	0.82
EUR	100,000	Hamburg Commercial Bank AG 0.75% EMTN Ser 2728 20/23.11.23	99,991.00	97,034.50	0.53
EUR	350,000	ICCREA Banca SpA VAR EMTN 22/20.09.27	350,175.00	344,569.75	1.89
EUR	100,000	Iliad SA 1.875% Sen Reg S 18/25.04.25	102,970.00	92,473.00	0.51

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

**Please refer to note 12 - Events

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 2022 (in EUR)

Currency	Number/nominal value	Description	Cost	Market value	% of total net assets *
EUR	100,000	illimity Bank SpA 6.625% EMTN 22/09.12.25	101,500.00	100,781.00	0.55
EUR	100,000	Immobilier Grand Distribuz SpA VAR Sen Reg S 19/28.11.24	101,800.00	91,402.00	0.50
EUR	200,000	Intesa Sanpaolo SpA 1% EMTN Ser 915 19/04.07.24	193,630.00	192,204.00	1.05
EUR	100,000	Intl Consolidated Air Gr SA 2.75% 21/25.03.25	100,000.00	91,495.00	0.50
EUR	1,200,000	Italia 0.95% Ser 10Y 144A 21/01.12.31	1,173,600.00	889,902.00	4.88
EUR	400,000	Italia 1.6% BTP 16/01.06.26	414,183.00	373,658.00	2.05
EUR	300,000	Italia 2% BTP 15/01.12.25	311,001.00	287,179.50	1.57
EUR	300,000	Italia FRN CCT Ser 7y EU 18/15.09.25	300,718.00	300,210.00	1.65
EUR	200,000	Italia ILB Ser 8Y 16/11.04.24	203,263.60	206,466.10	1.13
EUR	300,000	Italia ILB Ser ICPI Sen 20/26.05.25	312,241.23	305,652.60	1.68
EUR	100,000	Leonardo SpA 2.375% Sen 20/08.01.26	101,300.00	94,447.00	0.52
EUR	100,000	mBank SA VAR EMTN 21/21.09.27	100,350.00	77,249.00	0.42
EUR	150,000	Mediobanca SpA Step-up EMTN Sen Reg S 19/25.01.24	154,525.00	147,662.25	0.81
EUR	100,000	Novo Banco SA VAR 21/23.07.24	99,850.00	95,246.50	0.52
EUR	100,000	Petroleos Mexicanos 5.5% 05/24.02.25	109,151.33	101,128.00	0.55
EUR	100,000	Piaggio & C. SpA 3.625% 18/30.04.25	101,160.00	98,892.00	0.54
EUR	100,000	Raiffeisen Bank Intl AG 1% EMTN Ser 166 18/04.12.23	98,450.00	97,393.00	0.53
EUR	100,000	RCI Banque SA 2% EMTN 19/11.07.24	100,220.00	97,288.50	0.53
EUR	100,000	Renault SA 2.5% EMTN 21/02.06.27	100,300.00	87,123.00	0.48
EUR	200,000	Romania 2% EMTN Sen Reg S 19/08.12.26	212,080.00	179,760.00	0.99
EUR	100,000	Ryanair DAC 1.125% EMTN Sen Ser 3 17/15.08.23	97,900.00	98,839.50	0.54
EUR	100,000	Saipem Finance Intl BV 3.75% EMTN Reg S Sen 16/08.09.23	98,875.00	99,767.00	0.55
EUR	100,000	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	82,650.00	93,058.00	0.51
EUR	300,000	San Marino Republic 3.25% 21/24.02.24	304,620.00	295,078.50	1.62
EUR	200,000	Société Générale SA 1.25% EMTN Ser PA-86/19-02 19/15.02.24	196,550.00	195,307.00	1.07
EUR	100,000	Sta Esercizi Aeroportuali SpA 3.5% Sen 20/09.10.25	101,300.00	93,332.00	0.51
EUR	200,000	Stellantis NV 3.75% EMTN Reg S 16/29.03.24	202,880.00	199,976.00	1.10
EUR	200,000	Tamburi Inv Partners SpA 2.5% Sen Reg S 19/05.12.24	196,375.00	191,460.00	1.05
EUR	100,000	Telecom Italia SpA 2.375% EMTN Ser 40 17/12.10.27	98,050.00	84,352.50	0.46
EUR	100,000	Telecom Italia SpA 4% EMTN Sen Reg S 19/11.04.24	100,400.00	97,689.50	0.54
EUR	100,000	Tesco Corp Treasury Serv plc 2.5% EMTN Reg S Sen 14/01.07.24	99,970.00	98,383.00	0.54
EUR	200,000	ThyssenKrupp AG 1.875% EMTN Sen Reg S 19/06.03.23	199,923.00	199,395.00	1.09
EUR	200,000	Tikehau Capital SCA 1.625% 21/31.03.29	199,386.00	150,817.00	0.83
EUR	200,000	Volkswagen Fin Serv AG 0% EMTN 21/12.02.25	187,060.00	183,494.00	1.01
EUR	200,000	Volkswagen Intl Finance NV VAR 18/27.06.Perpetual	204,900.00	190,687.00	1.05
EUR	100,000	Volvo Car AB 2.125% EMTN Sen Reg S 19/02.04.24	99,050.00	97,266.50	0.53
EUR	100,000	Webuild SpA Step-up 22/28.07.26	100,300.00	80,534.00	0.44
EUR	150,000	Wizz Air Fin Co BV 1% EMTN 22/19.01.26	149,730.00	125,192.25	0.69
EUR	100,000	ZF Europe Finance BV 1.25% Sen Reg S 19/23.10.23	97,750.00	97,553.50	0.53
			15,062,572.86	13,228,482.50	72.53
RUB	12,000,000	Ministry Fin The Russian Fed 7.05% Ser 26212 Sen 13/19.01.28**	156,777.88	41,134.89	0.23

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

**Please refer to note 12 - Events

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 2022

(in EUR)

USD	450,000	IBRD VAR Ser 4581 16/28.06.26	392,089.18	387,313.23	2.12
USD	280,000	Mediobanca SpA Step-up EMTN Sen Ser 550 18/13.07.24	258,189.33	258,604.90	1.42
USD	150,000	Michael Kors (USA) Inc Step-up Sen Reg S 17/01.11.24	130,392.86	134,395.06	0.74
USD	150,000	Turkey 7.375% 05/05.02.25	136,184.32	141,168.91	0.77
USD	150,000	Ukraine 7.75% Reg S Sen 15/01.09.24**	133,285.79	34,069.51	0.19
USD	700,000	US 0.25% Ser AN-2024 21/15.05.24	643,840.71	617,318.88	3.39
USD	400,000	US 1.125% Ser B-2031 21/15.02.31	319,301.63	305,547.11	1.68
USD	250,000	US 1.375% T-Bonds Ser Bonds Sen 20/15.08.50	190,036.38	131,135.39	0.72
			2,203,320.20	2,009,552.99	11.03
Total bonds			17,698,374.46	15,567,451.10	85.37
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	100,000	Doalvalue SpA 3.375% 21/31.07.26	100,750.00	88,608.50	0.49
EUR	100,000	IMA Ind Macchine Auto SpA 3.75% 20/15.01.28	100,680.00	82,627.00	0.45
EUR	100,000	Nexi SpA 1.625% 21/30.04.26	100,000.00	91,278.50	0.50
			301,430.00	262,514.00	1.44
USD	400,000	Enel Finance Intl NV 6.8% 22/14.10.25	407,161.10	386,101.46	2.12
Total bonds			708,591.10	648,615.46	3.56
<u>Other transferable securities</u>					
Bonds					
CNY	800,000	Intl Finance Corp 1.85% EMTN 21/14.05.24	101,871.90	104,330.44	0.57
Total bonds			101,871.90	104,330.44	0.57
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			17,601.90	0.00	0.00
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	183.744	Carmignac Sécurité AWEUR Cap	283,023.23	314,843.51	1.73
EUR	10,486.421	F Templeton Inv Fds GI Total Return I EUR H1 Dist	112,473.30	46,559.71	0.26
			395,496.53	361,403.22	1.99
USD	8,579.394	PIMCO Fds GI Investors Ser Plc Tot Ret Bd Intl Cap	176,144.96	232,116.63	1.27
Total investment funds (UCITS)			571,641.49	593,519.85	3.26
Tracker funds (UCITS)					
EUR	3,500	Lyxor Index Fd BofAML EUR Short Term HY Bond Dist	342,932.67	313,285.00	1.72
USD	1,050	iShares IV Plc USD Short Duration HY Corp Bd UCITS ETF Dist	84,673.83	82,626.82	0.45
Total tracker funds (UCITS)			427,606.50	395,911.82	2.17
Total investments in securities			19,525,687.35	17,309,828.67	94.93

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

**Please refer to note 12 - Events

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 2022
(in EUR)

<u>Cash at banks</u>			
Current accounts at bank	532,983.57	532,983.57	2.92
Total cash at banks	<u>532,983.57</u>	<u>532,983.57</u>	<u>2.92</u>
Other net assets/(liabilities)		391,373.45	2.15
Total		<u><u>18,234,185.69</u></u>	<u><u>100.00</u></u>

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

**Please refer to note 12 - Events

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 2022

Industrial classification
(in percentage of net assets)

Countries and governments	34.85 %
Financials	34.12 %
Industrials	6.02 %
Investment funds	5.43 %
Cyclical consumer goods	4.94 %
International institutions	2.69 %
Telecommunications services	1.90 %
Raw materials	1.63 %
Utilities	1.03 %
Energy	0.94 %
Real estate	0.84 %
Non-cyclical consumer goods	0.54 %
Total	<u>94.93 %</u>

FAGUS MULTIMANAGER INTERNATIONAL BOND

Industrial and geographical classification of investments
as at 31st December 2022

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

Italy	34.33 %
Germany	14.37 %
United States of America	11.07 %
The Netherlands	7.07 %
France	6.73 %
Luxembourg	2.37 %
Ireland	2.26 %
United Kingdom	1.92 %
San Marino	1.62 %
Czech Republic	1.61 %
China	1.58 %
Spain	1.03 %
Switzerland	0.99 %
Romania	0.99 %
Greece	0.89 %
Turkey	0.77 %
Malta	0.56 %
Mexico	0.55 %
Estonia	0.54 %
Austria	0.53 %
Sweden	0.53 %
Portugal	0.52 %
Hong Kong	0.51 %
Albania	0.51 %
Russia	0.47 %
Poland	0.42 %
Ukraine	0.19 %
Total	<u><u>94.93 %</u></u>

FAGUS MULTIMANAGER INTERNATIONAL BALANCED FLEXIBLE

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

<u>Assets</u>	
Securities portfolio at market value	6,200,096.49
Cash at banks	1,246,588.74
Liquid assets at brokers	120,851.84
Income receivable on portfolio	33,583.32
Unrealised gain on futures contracts	14,944.65
Total assets	7,616,065.04
<u>Liabilities</u>	
Expenses payable	50,585.30
Total liabilities	50,585.30
Net assets at the end of the year	7,565,479.74

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	118,759.873	EUR	63.70	7,565,479.74
				7,565,479.74

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 2022 to 31st December 2022

(in EUR)

<u>Income</u>	
Dividends, net	49,952.09
Interest on bonds and other debt securities, net	59,608.63
Bank interest	2,753.26
Total income	112,313.98
<u>Expenses</u>	
Management fees	130,428.43
Performance fees	0.69
Depositary fees	18,817.07
Banking charges and other fees	1.27
Transaction fees	10,088.72
Central administration costs	34,755.03
Professional fees	10,348.07
Other administration costs	11,798.30
Subscription duty ("taxe d'abonnement")	3,698.02
Bank interest paid	2,348.82
Other expenses	17,904.42
Total expenses	240,188.84
Net investment loss	-127,874.86
<u>Net realised gain/(loss)</u>	
- on securities portfolio	7,977.68
- on futures contracts	51,272.02
- on foreign exchange	70,136.87
Realised result	1,511.71
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-937,922.68
- on futures contracts	27,933.08
Result of operations	-908,477.89
Subscriptions	1,203,081.41
Redemptions	-383,842.68
Total changes in net assets	-89,239.16
Total net assets at the beginning of the year	7,654,718.90
Total net assets at the end of the year	7,565,479.74

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

FAGUS MULTIMANAGER INTERNATIONAL BALANCED FLEXIBLE

Statistical information
as at 31st December 2022
(in EUR)

Total netassets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	7,022,608.52	7,654,718.90	7,565,479.74

Net assetvalue per share class	Currency	31.12.2020	31.12.2021	31.12.2022
C	EUR	66.66	72.02	63.70

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	106,285.428	18,295.247	-5,820.802	118,759.873

FAGUS MULTIMANAGER INTERNATIONAL BALANCED FLEXIBLE

Statement of investments and other net assets as at 31st December 2022 (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	67,243.66	77,893.25	1.03
CHF	570	Straumann Holding AG	42,418.24	60,967.23	0.81
			109,661.90	138,860.48	1.84
EUR	630	AirbusSE	59,816.61	69,942.60	0.92
EUR	350	Allianz SE Reg	70,087.50	70,315.00	0.93
EUR	1,020	AmadeusIT Group SA A	61,474.44	49,521.00	0.65
EUR	230	ASML Holding NV	38,762.18	115,874.00	1.53
EUR	5,200	E.ON SE Reg	48,399.52	48,536.80	0.64
EUR	7,530	ENEL SpA	56,639.11	37,875.90	0.50
EUR	4,465	ENI SpA	63,384.69	59,321.99	0.78
EUR	102	Hermes Intl SA	56,423.34	147,390.00	1.95
EUR	6,742	Iberdrola SA	45,333.43	73,690.06	0.97
EUR	26,500	Intesa Sanpaolo SpA	57,794.59	55,067.00	0.73
EUR	130	Kering Reg	54,248.63	61,815.00	0.82
EUR	520	Kone Oyj B	34,748.32	25,116.00	0.33
EUR	330	L'Oréal SA	68,028.00	110,088.00	1.46
EUR	220	LVMH Moët Hennessy L Vuit SE	53,781.86	149,578.00	1.98
EUR	1,740	RWE AG A	60,404.48	72,366.60	0.96
EUR	560	SAFRAN SA	50,839.56	65,475.20	0.87
EUR	905	Sanofi SA	62,144.14	81,305.20	1.07
EUR	595	SAP SE	35,988.54	57,352.05	0.76
EUR	1,300	Vonovia SE	59,982.00	28,626.00	0.38
			1,038,280.94	1,379,256.40	18.23
USD	1,060	Abbott Laboratories	61,078.76	109,023.75	1.44
USD	1,200	Alphabet Inc A	56,834.24	99,185.91	1.31
USD	840	Amazon.com Inc	34,087.63	66,101.46	0.87
USD	1,152	Apple Inc Reg	50,618.46	140,221.42	1.85
USD	2,150	Bank of America Corp	68,142.29	66,708.51	0.88
USD	1,000	Coca-Cola Co	42,614.34	59,590.61	0.79
USD	1,050	ConocoPhillips Reg	68,043.37	116,071.01	1.53
USD	782	JPMorgan Chase & Co	66,787.56	98,239.92	1.30
USD	420	Mc Donald's Corp	66,756.48	103,688.79	1.37
USD	990	Nike Inc B	66,496.52	108,520.21	1.43
USD	395	Norfolk Southern Corp	60,556.24	91,185.44	1.21
USD	635	PayPal Holdings Inc	46,535.96	42,367.04	0.56
USD	1,780	Pfizer Inc	66,047.76	85,444.00	1.13
USD	325	S&P Global Inc	52,438.57	101,977.14	1.35
USD	507	Salesforce Inc	45,738.06	62,975.44	0.83
USD	85	ServiceNow Inc Reg	41,386.60	30,917.56	0.41
USD	650	The Walt Disney Co	65,904.70	52,903.65	0.70
USD	330	United Health Group Inc	70,089.82	163,904.07	2.17
USD	220	Viatis Inc Reg	3,703.40	2,293.88	0.03
USD	600	Visa Inc A	42,955.74	116,779.24	1.54
			1,076,816.50	1,718,099.05	22.70
		Total shares	2,224,759.34	3,236,215.93	42.77

* 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 2022

(in EUR)

Bonds

EUR	100,000	2i Rete Gas SpA 2.195% EMTN 18/11.09.25	99,470.00	95,172.00	1.26
EUR	100,000	Anima Holding SpA 1.75% Sen 19/23.10.26	99,450.00	89,634.50	1.19
EUR	100,000	Axa SA VAR Sub 14/07.11.Perpetual	113,850.00	97,951.50	1.29
EUR	100,000	Banco de Sabadell SA 1.125% EMTN Ser 3 19/27.03.25	98,400.00	91,522.50	1.21
EUR	120,000	British Telecommunications Plc 0.5% EMTN Sen 19/12.09.25	118,980.00	109,819.20	1.45
EUR	100,000	Carrefour SA 1.875% EMTN 22/30.10.26	100,470.00	93,204.00	1.23
EUR	100,000	Cellnex Telecom SA 1.75% EMTN Sen Reg S 20/23.10.30	100,760.00	77,561.50	1.03
EUR	100,000	Commerzbank AG 4% EMTN Sub 17/30.03.27	108,962.00	96,667.00	1.28
EUR	100,000	EasyJet Plc 0.875% EMTN Ser 3 19/11.06.25	97,750.00	91,146.50	1.20
EUR	100,000	FCC Aqualia SA 2.629% Sen 17/08.06.27	110,450.00	91,259.00	1.21
EUR	100,000	Ferrovial NL BV VAR Jun Sub Reg S 17/31.12.Perpetual	98,550.00	79,677.50	1.05
EUR	100,000	Ford Motor Cred Co LLC 2.386% Sen 19/17.02.26	102,940.00	91,561.50	1.21
EUR	100,000	Gaz Capital SA 3.125% LPN Gazprom PJSC Reg S Sen 16/17.11.23**	105,700.00	72,000.00	0.95
EUR	100,000	Iberdrola Intl BV VAR Sub Reg S 17/22.11.Perpetual	94,500.00	99,532.00	1.32
EUR	100,000	Italia 0% Ser 3Y 21/15.12.24	96,110.00	93,967.50	1.24
EUR	250,000	Italia 0.25% Ser 7Y 21/15.03.28	248,440.00	206,062.50	2.72
EUR	100,000	Italia 0.95% Sen Ser 7Y 20/15.09.27	104,600.00	87,726.00	1.16
EUR	100,000	Italia 1.45% Ser 7Y 17/15.11.24	98,340.00	96,812.00	1.28
EUR	100,000	Italia 1.75% 19/01.07.24	106,650.00	97,858.00	1.29
EUR	100,000	La Mondiale Ste Assurances Vie VAR Sub 24/24.04.Perpetual	109,050.00	87,400.50	1.16
EUR	95,000	Petroleos Mexicanos 5.5% 05/24.02.25	109,425.28	96,071.60	1.27
EUR	85,000	Renault SA 1% EMTN 17/28.11.25	82,917.50	78,243.35	1.03
EUR	100,000	Vodafone Group Plc VAR Jun Sub Reg S 18/03.01.79	99,480.00	98,090.00	1.30
EUR	50,000	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	50,725.00	47,632.00	0.63
			2,555,969.78	2,266,572.15	29.96
USD	50,000	Citigroup GI Mks Hgs Inc Step-up EMTN 18/12.06.24	49,010.57	46,076.86	0.61
USD	50,000	General Motors Financial Co 5.1% 19/17.01.24	50,317.31	46,726.78	0.62
USD	80,000	Michael Kors (USA) Inc Step-up Sen Reg S 17/01.11.24	69,607.25	71,677.36	0.95
USD	150,000	US 2.5% Ser BC-2024 22/31.05.24	140,112.67	136,328.11	1.80
USD	150,000	US 3% Ser BD-2024 22/30.06.24	148,195.01	137,165.20	1.81
			457,242.81	437,974.31	5.79
Total bonds			3,013,212.59	2,704,546.46	35.75
<u>Money market instruments</u>					
Money market instruments					
EUR	200,000	Italia 0% Ser 1Y Btr 22/13.01.23	199,880.00	199,941.00	2.64
EUR	60,000	Italia 0% Ser 1Y Btr 22/14.06.23	59,749.20	59,393.10	0.79
Total money market instruments			259,629.20	259,334.10	3.43
Total investments in securities			5,497,601.13	6,200,096.49	81.95
<u>Cash at banks</u>					
Current accounts at bank					
			1,246,588.74	1,246,588.74	16.48
Total cash at banks			1,246,588.74	1,246,588.74	16.48
Other net assets/(liabilities)				118,794.51	1.57
Total				7,565,479.74	100.00

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

**Please refer to note 12 - Events

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 2022

Industrial classification

(in percentage of net assets)

Countries and governments	14.73 %
Financials	13.04 %
Cyclical consumer goods	12.95 %
Healthcare	7.68 %
Technologies	7.59 %
Industrials	6.93 %
Utilities	6.86 %
Energy	4.53 %
Telecommunications services	3.78 %
Non-cyclical consumer goods	3.48 %
Real estate	0.38 %
Total	<u>81.95 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	29.70 %
Italy	15.58 %
France	12.86 %
The Netherlands	5.45 %
Spain	5.07 %
Germany	4.95 %
United Kingdom	3.95 %
Switzerland	1.84 %
Mexico	1.27 %
Luxembourg	0.95 %
Finland	0.33 %
Total	<u>81.95 %</u>

FAGUS MULTIMANAGER INTERNATIONAL EQUITY DYNAMIC

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

<u>Assets</u>	
Securities portfolio at market value	7,402,861.18
Cash at banks	1,101,004.63
Liquid assets at brokers	352,806.39
Income receivable on portfolio	2,513.33
Unrealised gain on futures contracts	19,764.65
Total assets	8,878,950.18
<u>Liabilities</u>	
Expenses payable	62,408.89
Total liabilities	62,408.89
Net assets at the end of the year	8,816,541.29

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	177,257.294	EUR	49.74	8,816,541.29
				8,816,541.29

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 2022 to 31st December 2022 (in EUR)

<u>Income</u>	
Dividends, net	106,251.93
Bank interest	3,712.69
Total income	109,964.62
<u>Expenses</u>	
Management fees	181,371.27
Performance fees	9.53
Depositary fees	18,930.36
Transaction fees	10,175.19
Central administration costs	32,695.26
Professional fees	10,143.32
Other administration costs	9,746.45
Subscription duty ("taxe d'abonnement")	4,438.03
Bank interest paid	4,400.70
Other expenses	22,552.88
Total expenses	294,462.99
Net investment loss	-184,498.37
<u>Net realised gain/(loss)</u>	
- on securities portfolio	25,270.65
- on futures contracts	32,661.02
- on foreign exchange	23,717.36
Realised result	-102,849.34
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-1,284,917.27
- on futures contracts	30,288.08
Result of operations	-1,357,478.53
Subscriptions	2,189,541.46
Redemptions	-1,760,114.90
Total changes in net assets	-928,051.97
Total net assets at the beginning of the year	9,744,593.26
Total net assets at the end of the year	8,816,541.29

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



FAGUS MULTIMANAGER INTERNATIONAL EQUITY DYNAMIC

Statistical information as at 31st December 2022 (in EUR)

Total netassets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	7,571,144.73	9,744,593.26	8,816,541.29

Net assetvalue per share class	Currency	31.12.2020	31.12.2021	31.12.2022
C	EUR	50.36	57.62	49.74

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	169,117.867	41,344.121	-33,204.694	177,257.294

FAGUS MULTIMANAGER INTERNATIONAL EQUITY DYNAMIC

Statement of investments and other net assets as at 31st December 2022 (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	112,277.67	1.27
CHF	1,100	Straumann Holding AG	80,261.93	117,656.05	1.33
CHF	265	Zurich Insurance Group AG Reg	74,661.43	118,719.07	1.35
			221,098.49	348,652.79	3.95
EUR	775	AirbusSE	73,452.38	86,040.50	0.98
EUR	620	Allianz SE Reg	121,083.00	124,558.00	1.41
EUR	1,755	AmadeusIT Group SA A	111,913.13	85,205.25	0.97
EUR	345	ASML Holding NV	58,143.28	173,811.00	1.97
EUR	970	Danone	70,169.80	47,753.10	0.54
EUR	6,800	E.ON SE Reg	63,291.68	63,471.20	0.72
EUR	12,240	ENEL SpA	91,389.26	61,567.20	0.70
EUR	6,725	ENI SpA	88,268.31	89,348.35	1.01
EUR	145	Hemes Intl SA	80,360.59	209,525.00	2.38
EUR	10,370	Iberdrola SA	75,234.54	113,344.10	1.29
EUR	35,190	Intesa Sanpaolo SpA	77,861.23	73,124.82	0.83
EUR	160	Kering Reg	66,767.54	76,080.00	0.86
EUR	1,585	Kone Oyj B	106,718.39	76,555.50	0.87
EUR	420	L'Oréal SA	85,747.00	140,112.00	1.59
EUR	275	LVMH Moët Hennessy L Vuit SE	64,526.82	186,972.50	2.12
EUR	2,213	RWE AG A	82,573.01	92,038.67	1.04
EUR	920	SAFRAN SA	88,619.90	107,566.40	1.22
EUR	1,100	Sanofi SA	81,610.07	98,824.00	1.12
EUR	980	SAP SE	78,518.48	94,462.20	1.07
EUR	910	Vinci SA	60,702.17	84,893.90	0.96
EUR	2,220	Vonovia SE	102,608.12	48,884.40	0.55
			1,729,558.70	2,134,138.09	24.20
GBP	1,000	Rio Tinto Plc	53,446.15	65,329.00	0.74
USD	597	3M Co	104,010.67	67,068.47	0.76
USD	1,345	Abbott Laboratories	76,490.98	138,336.74	1.57
USD	335	Adobe Inc Reg	59,766.31	105,613.89	1.20
USD	450	Alibaba Group Holding Ltd ADR	73,525.38	37,135.70	0.42
USD	1,860	Alphabet Inc A	69,436.04	153,738.16	1.74
USD	1,040	Amazon.com Inc	41,751.35	81,839.90	0.93
USD	830	American Express Co	70,272.33	114,883.60	1.30
USD	1,592	Apple Inc Reg	69,362.33	193,778.22	2.20
USD	650	Automatic Data Processing Inc	77,923.19	145,448.50	1.65
USD	3,270	Bank of America Corp	57,646.46	101,458.99	1.15
USD	820	Bank of New York Mellon Corp	30,095.67	34,967.82	0.40
USD	410	Caterpillar Inc Reg	55,275.16	92,013.30	1.04
USD	2,005	Cisco Systems Inc	72,634.59	89,482.60	1.02
USD	2,250	Coca-Cola Co	88,212.04	134,078.88	1.52
USD	1,700	Comcast Corp A	59,292.50	55,692.54	0.63
USD	1,555	ConocoPhillips Reg	90,634.21	171,895.64	1.95
USD	250	Costco Wholesale Corp	63,351.33	106,913.67	1.21
USD	1,010	Fiserv Inc	71,706.87	95,630.43	1.09
USD	965	JPMorgan Chase & Co	82,416.87	121,229.57	1.38
USD	525	Mastercard Inc A	84,146.29	171,022.76	1.94
USD	555	Mc Donald's Corp	77,511.46	137,017.33	1.55

* 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 2022

(in EUR)

Currency	Number/nominal value	Description	Cost	Market value	% of total net assets *
USD	2,090	Mondelez Intl Inc	53,568.34	130,496.51	1.48
USD	1,160	Nike Inc B	67,070.16	127,155.00	1.44
USD	495	Norfolk Southern Corp	75,886.92	114,270.36	1.30
USD	210	O Reilly Automotive Inc	61,066.39	166,046.47	1.88
USD	1,070	PayPal Holdings Inc	78,414.93	71,390.14	0.81
USD	980	Pepsico Inc	78,845.76	165,859.57	1.88
USD	2,200	Pfizer Inc	63,212.94	105,604.95	1.20
USD	465	S&P Global Inc	31,640.91	145,905.76	1.66
USD	632	Salesforce Inc	52,807.86	78,501.93	0.89
USD	240	ServiceNow Inc Reg	112,719.93	87,296.64	0.99
USD	663	Sherwin Williams Co	75,768.66	147,407.18	1.67
USD	1,350	Starbucks Corp	84,123.38	125,457.87	1.42
USD	850	The Walt Disney Co	86,183.06	69,181.69	0.79
USD	385	United Health Group Inc	31,176.73	191,221.42	2.17
USD	272	Viatis Inc Reg	3,543.15	2,836.07	0.03
USD	800	Visa Inc A	33,814.65	155,705.65	1.77
			2,465,305.80	4,233,583.92	48.03
Total shares			4,469,409.14	6,781,703.80	76.92
<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	173,516.03	1.97
EUR	2,370	iShares Plc MSCI Emerging Markets UCITS ETF (Dist) Dist	81,790.20	81,717.60	0.93
EUR	3,130	iShares V Plc S&P500 EUR Hedged UCITS ETF Cap	203,799.72	256,472.20	2.91
EUR	7,995	Xtrackers CSI300 Swap UCITS ETF EUR 1C Cap	125,438.94	109,451.55	1.24
			577,146.28	621,157.38	7.05
Total tracker funds (UCITS)			5,046,555.42	7,402,861.18	83.97
Total investments in securities					
<u>Cash at banks</u>					
Current accounts at bank			1,101,004.63	1,101,004.63	12.49
Total cash at banks			1,101,004.63	1,101,004.63	12.49
Other net assets/(liabilities)				312,675.48	3.54
Total				8,816,541.29	100.00

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

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

Industrial and geographical classification of investments

as at 31st December 2022

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	16.78 %
Technologies	16.44 %
Industrials	9.12 %
Financials	7.82 %
Non-cyclical consumer goods	7.77 %
Healthcare	7.42 %
Investment funds	7.05 %
Utilities	3.75 %
Raw materials	3.68 %
Energy	2.96 %
Telecommunications services	0.63 %
Real estate	0.55 %
Total	<u>83.97 %</u>

FAGUS MULTIMANAGER INTERNATIONAL EQUITY DYNAMIC

Industrial and geographical classification of investments
as at 31st December 2022

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

United States of America	47.61 %
France	10.79 %
Ireland	5.81 %
Germany	4.79 %
Switzerland	3.95 %
The Netherlands	2.95 %
Italy	2.54 %
Spain	2.26 %
Luxembourg	1.24 %
Finland	0.87 %
United Kingdom	0.74 %
Cayman Islands	0.42 %
Total	<u>83.97 %</u>

Notes to the financial statements as at 31st December 2022

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 KIID 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 non 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 2022

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. 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. 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 margins 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 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.

Notes to the financial statements (continued)
as at 31st December 2022

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

1	EUR	=	1.5733658	AUD	Australian Dollar
			1.4460745	CAD	Canadian Dollar
			0.9872845	CHF	Swiss Franc
			7.3639106	CNY	Chinese Yuan Renminbi
			24.1521235	CZK	Czech Koruna
			0.8875078	GBP	Pound Sterling
			151.4925088	ISK	Iceland Krona
			140.8340139	JPY	Japanese Yen
			10.5136886	NOK	Norwegian Krona
			1.6876680	NZD	New Zealand Dollar
			4.6838639	PLN	Polish Zloty
			78.6705318	RUB	Russian Rouble
			11.1242700	SEK	Swedish Krona
			19.9798354	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
			1.0674500	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.

l) Other liabilities

The items "Other liabilities" disclosed in the statement of net assets include margin accounts on futures contracts reflecting to daily value variations.

Note 3 - All-in management fee

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 2022

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 %

Note 4 - Performance fee

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.

Since 1st March 2022, 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.

* Highest historical Net Asset Value per share of the relevant 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.

The Performance Fee is calculated at the level of each Fund 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 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

Notes to the financial statements (continued)

as at 31st December 2022

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, Management Fees (but excluding Performance Fee) and is adjusted to take into account all subscriptions and redemptions. If Shares are redeemed on any day before the last day of the period for which a Performance Fee is calculated, while provision has been made for Performance Fee, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be crystallized and paid at the end of the period even if provision for Performance Fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of Performance Fees.

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.

Until 28th February 2022, the performance fee for the following Sub-Funds is calculated as follows:

- 10% of the increase in the net asset value per share of the Sub-Fund FAGUS MULTIMANAGER INTERNATIONAL BALANCED FLEXIBLE for the relevant fiscal year,
- 15% of the increase in the net asset value per share of the Sub-Fund FAGUS MULTIMANAGER INTERNATIONAL EQUITY DYNAMIC for the relevant fiscal year.

The performance fee calculation is calculated in accordance to high watermark ('HWM') method. Therefore the performance fee may only be charged if the net asset value of the concerned Sub-Fund exceeds the highest net asset value previously attained in the past. The HWM is the highest historical net asset value per share at which a performance fee was payable.

The performance fee will be calculated taking into account movements on the capital and applying the crystallization principle (any accrued positive performance will be crystallized. When there are redemptions at the fund level the proportion of the accrued fee applicable to the redemption will be crystallized, meaning that it becomes 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 net asset value), so that the performance fee is calculated on the basis of the Net Asset Value after deduction of all expenses and liabilities (excluding the performance fees) and is adjusted to take account of all subscriptions and redemptions. The crystallization frequency is annual and the crystallization date is the last net asset value calculation date of the fiscal year.

The performance fee is accrued weekly, upon each net asset value calculation.

Notes to the financial statements (continued)
as at 31st December 2022

At the date of the financial statements, the following performance fees were recorded for the Sub-Funds:

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average TNA
FAGUS MULTIMANAGER INTERNATIONAL BALANCED FLEXIBLE	C	0.69	0.00%
		<u>0.69 EUR</u>	
FAGUS MULTIMANAGER INTERNATIONAL EQUITY DYNAMIC	C	9.53	0.00%
		<u>9.53 EUR</u>	

The Sub-Fund FAGUS MULTIMANAGER INTERNATIONAL BOND is not subject to performance fees.

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 Transfer 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.

Notes to the financial statements (continued)
as at 31st December 2022

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 2022, the following Sub-Fund is committed in the following forward foreign exchange contracts with The Bank of New York Mellon SA, London:

FAGUS MULTIMANAGER INTERNATIONAL BOND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	2,223,949.71	USD	2,200,000.00	03.02.2023	167,825.96
					<u>167,825.96</u>

There is no collateral on OTC derivatives recorded.

Note 10 - Futures contracts

As at 31st December 2022, the following Sub-Funds are committed in the following futures contracts:

FAGUS MULTIMANAGER INTERNATIONAL BOND

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	10	Euro BTP 10 YearsFUT 03/23 EUX	EUR	-1,089,200.00	84,000.00
Sale	10	Euro Bund 10 YearsFUT 03/23 EUX	EUR	-1,329,300.00	86,700.00
					<u>170,700.00</u>

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 03/23 EUX	EUR	-113,550.00	7,230.00
Sale	1	S&P 500 Index FUT 03/23 CME E-Mini	USD	-180,851.56	7,714.65
					<u>14,944.65</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 03/23 EUX	EUR	-189,250.00	12,050.00
Sale	1	S&P 500 Index FUT 03/23 CME E-Mini	USD	-180,851.56	7,714.65
					<u>19,764.65</u>

Notes to the financial statements (continued)
as at 31st December 2022

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 - Events

Russia/Ukraine crisis

The Board of Directors of FAGUS MULTIMANAGER is closely monitoring 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 Board of Directors will however monitor the situation – that it's still very fluid - continuously and, according to the evolving of the situation, we will take all the measures deemed necessary to protect the interests of the shareholders following the tensions rise between Ukraine and Russia on January 2022 a massive invasion of Ukraine by Russian military forces actually started on 24th February 2022. The invasion is triggering a huge humanitarian and displacement crisis. The war weighs on global economies and financial markets, with significant impacts for central banks policies, energy and commodities.

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 2022:

- Sub-Fund FAGUS MULTIMANAGER INTERNATIONAL BOND: 0.19% to Ukraine securities, 0.23% to Russia securities and 0.63% 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: 0.95% to securities not issued by Russian entities but with Russia country risk.

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.

Note 13 - Subsequent events

There are no significant subsequent events.

Additional information (unaudited) as at 31st December 2022

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

Link Fund Solutions (Luxembourg) S.A. ("The Management Company") follows a remuneration policy which promotes sound and effective risk management consistent with the business strategy, values and interests of the Management Company, the Company and the Company's Shareholders (the "Remuneration Policy"). The Remuneration Policy - which includes rules relating to remuneration deferral, withholding, clawback and maximum ratios on variable compensation - is designed to reinforce long term objectives and the Management Company's core values by aligning the interests of the Company and its Shareholders with those of the Management Company's identified staff.

In accordance with the European Securities and Markets Authority's Guidelines dated 14 October 2016 on sound remuneration policies under the UCITS Directive and AIFMD, quantitative remuneration disclosures reported for the financial period as at 31 December 2022 for the company's identified staff members (i.e. senior managers and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed) amount to EUR 23,623.00 including EUR 3,687 of variable remuneration.

The Remuneration Policy, including a description of how remuneration and benefits are assessed, is available electronically at the Website of the Management Company: <https://www.linkfundsolutions.lu/policies/>. A paper copy is made available to investors free of charge upon request at the Management Company's registered office.

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 2022

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.



FAGUS MULTIMANAGER
Société d'Investissement à Capital Variable
2-4 Rue Eugène Ruppert
L-2453, Luxembourg, Luxembourg
R. C. S. Luxembourg B 64.333
(the « **Company** »)

Allocation of the results as at 10th May 2023

	EUR
Net realised gain	61,804.50
Allocation of results/dividend distribution	0
Profit carried forward	61,804.50

Board of directors/managers as at 31st December 2022

- Mr. Denis Manzi, 39, Strada della Croce, 47896 Faetano, Saint-Marin
- Mr. Marco Calzi, 4A, rue Henri M. Schnadt, L-2530 Luxembourg, Luxembourg
- Mr. Carlo Montagna, 19, Rue de Bitbourg, 21st Century Building, L-1273 Luxembourg, Luxembourg

Statutory auditor/ Réviseur d'Entreprises Agrée as at 31st December 2022

- KPMG Luxembourg Société coopérative, 39, avenue John F. Kennedy, L-1855 Luxembourg, Luxembourg

Luxembourg, 16th May 2023