



**Unaudited semi-annual report
as at 30th June 2023**

FAGUS MULTIMANAGER

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

R.C.S. Luxembourg B64333

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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**

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

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

Hugh Gordon SHAW
Managing Director
LINK ALTERNATIVE FUND ADMINISTRATORS LIMITED
UNITED KINGDOM

Gordon THOMSON
Head of Operational Oversight
LINK FUND SOLUTIONS LIMITED
UNITED KINGDOM

Organisation (continued)

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

Christophe CHANUDET
(since 14th October 2022)
Pierre GOES
Céline GUTTER
Richard MAISSE
(until 31st March 2023)
Jean-Luc NEYENS

**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

Investment Manager

AZIMUT CAPITAL MANAGEMENT SGR S.p.A.
Via Cusani, 4
I-20121 MILANO
(since 1st August 2023
for the Sub-Fund International Bond)

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
(until 21st June 2023)

Mazars Luxembourg
5, rue Guillaume Kroll
L-1882 Luxembourg
(since 22nd June 2023)

Organisation (continued)

Distributor

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

Combined statement of net assets
as at 30th June 2023
(in EUR)

Assets

Securities portfolio at market value	32,353,885.94
Cash at banks	2,519,031.32
Liquid assets at brokers	521,162.69
Income receivable on portfolio	225,335.56
Other receivables	37,000.00
	35,656,415.51
Total assets	35,656,415.51

Liabilities

Bank interest payable	4,764.25
Unrealised loss on futures contracts	46,455.03
Unrealised loss on forward foreign exchange contracts	20,755.26
Expenses payable	173,007.51
Payable on futures contracts	970.80
	245,952.85
Total liabilities	245,952.85
	35,410,462.66
Net assets at the end of the period	35,410,462.66

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 30th June 2023
(in EUR)

<u>Income</u>	
Dividends, net	107,252.77
Interest on bonds and other debt securities, net	254,192.51
Bank interest	12,355.68
Other income	3,260.00
Total income	377,060.96
<u>Expenses</u>	
Management fees	250,500.38
Depositary fees	34,326.39
Banking charges and other fees	7.44
Transaction fees	15,798.57
Central administration costs	63,871.85
Professional fees	22,932.34
Other administration costs	24,104.01
Subscription duty ("taxe d'abonnement")	8,811.70
Bank interest paid	4,867.88
Other expenses	81,776.44
Total expenses	506,997.00
Net investment loss	-129,936.04
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-219,086.56
- on futures contracts	47,997.15
- on forward foreign exchange contracts	208,415.35
- on foreign exchange	-19,267.91
Realised result	-111,878.01
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	1,789,990.31
- on futures contracts	-251,864.33
- on forward foreign exchange contracts	-188,581.22
Result of operations	1,237,666.75
Subscriptions	942,523.85
Redemptions	-1,385,934.66
Total changes in net assets	794,255.94
Total net assets at the beginning of the period	34,616,206.72
Total net assets at the end of the period	35,410,462.66

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

FAGUS MULTIMANAGER INTERNATIONAL BOND

Statement of net assets

as at 30th June 2023
(in EUR)

Assets

Securities portfolio at market value	17,674,613.48
Cash at banks	307,603.24
Liquid assets at brokers	88,545.60
Income receivable on portfolio	195,263.48
Other receivables	37,000.00
	18,303,025.80
Total assets	18,303,025.80

Liabilities

Bank interest payable	789.98
Unrealised loss on futures contracts	37,000.00
Unrealised loss on forward foreign exchange contracts	20,755.26
Expenses payable	62,838.68
Payable on futures contracts	970.80
	122,354.72
Total liabilities	122,354.72
Net assets at the end of the period	18,180,671.08

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	251,364.084	EUR	72.33	18,180,671.08
				18,180,671.08

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 30th June 2023

(in EUR)

<u>Income</u>	
Dividends, net	2,226.46
Interest on bonds and other debt securities, net	219,725.08
Bank interest	230.61
Other income	3,260.00
Total income	225,442.15
<u>Expenses</u>	
Management fees	91,431.43
Depositary fees	18,153.41
Banking charges and other fees	3.97
Transaction fees	5,719.98
Central administration costs	20,838.44
Professional fees	7,644.12
Other administration costs	10,730.44
Subscription duty ("taxe d'abonnement")	4,567.84
Bank interest paid	790.40
Other expenses	38,585.34
Total expenses	198,465.37
Net investment income	26,976.78
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-263,366.68
- on futures contracts	92,500.00
- on forward foreign exchange contracts	208,415.35
- on foreign exchange	-2,067.70
Realised result	62,457.75
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	512,412.41
- on futures contracts	-207,700.00
- on forward foreign exchange contracts	-188,581.22
Result of operations	178,588.94
Subscriptions	333,347.74
Redemptions	-565,451.29
Total changes in net assets	-53,514.61
Total net assets at the beginning of the period	18,234,185.69
Total net assets at the end of the period	18,180,671.08

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

FAGUS MULTIMANAGER INTERNATIONAL BOND

Statement of investments and other net assets

as at 30th June 2023

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
CNY	1,100,000	Agricultural Dev Bk of China 3.25% 20/27.10.25	144,635.94	140,969.72	0.78
CNY	1,000,000	Agricultural Dev Bk of China 3.4% 19/06.11.24	131,067.58	128,413.39	0.71
			275,703.52	269,383.11	1.49
EUR	100,000	Aareal Bank AG 0.375% EMTN 19/10.04.24	95,600.00	96,113.50	0.53
EUR	200,000	Agen Naz At De In Sv Imp SpA 5.25% 22/14.11.25	199,900.00	201,214.00	1.11
EUR	100,000	Air France KLM 3% 21/01.07.24	99,647.00	98,241.00	0.54
EUR	100,000	Air France KLM 7.25% EMTN 23/31.05.26	98,750.00	103,015.00	0.57
EUR	100,000	Albania 3.5% 18/09.10.25	106,765.00	95,789.50	0.53
EUR	100,000	Alpha Bank SA VAR 21/23.03.28	99,450.00	86,233.50	0.47
EUR	200,000	Anima Holding SpA 1.75% Sen 19/23.10.26	205,900.00	181,099.00	1.00
EUR	100,000	ASTM SpA 1% EMTN 21/25.11.26	100,430.00	89,272.50	0.49
EUR	200,000	Azimut Holding SpA 1.625% Sen Reg S 19/12.12.24	203,040.00	192,383.00	1.06
EUR	100,000	Banca Ifis SpA 6.125% EMTN 23/19.01.27	99,620.00	100,155.00	0.55
EUR	300,000	Banca Monte Paschi Siena SpA 3.625% EMTN Sen 19/24.09.24	303,075.00	291,810.00	1.60
EUR	100,000	Banca Pop di Sondrio SpA 2.375% EMTN Ser 1 19/03.04.24	100,600.00	98,463.00	0.54
EUR	200,000	Banco BPM SpA 6% EMTN 22/13.09.26	200,500.00	203,997.00	1.12
EUR	100,000	Banco de Sabadell SA VAR EMTN 22/24.03.26	100,200.00	95,155.00	0.52
EUR	100,000	Bank of Valletta Plc VAR EMTN 22/06.12.27	100,050.00	105,378.00	0.58
EUR	100,000	Barclays Plc FRN 21/12.05.26	101,470.00	99,364.50	0.55
EUR	100,000	BPER Banca Spa VAR EMTN 22/30.06.25	100,150.00	98,623.50	0.54
EUR	200,000	Canary Wharf Gr Inv Hgs Plc 1.75% 21/07.04.26	200,616.00	141,539.00	0.78
EUR	100,000	Cassa Centrale Banca VAR 23/16.02.27	100,050.00	100,556.00	0.55
EUR	100,000	Celanese US Holdings LLC 1.125% Sen 16/26.09.23	97,620.00	99,296.00	0.55
EUR	200,000	Ceska Sporitelna AS VAR EMTN 22/14.11.25	201,700.00	202,730.00	1.12
EUR	200,000	Cred Bank Of Moscow PJSC 3.1% 21/21.01.26	198,175.00	54,500.00	0.30
EUR	100,000	Credemvita SA VAR EMTN 20/18.02.31	99,900.00	92,047.50	0.51
EUR	150,000	Credito Emiliano SpA VAR 23/30.05.29	149,775.00	151,421.25	0.83
EUR	100,000	Deutsche Bank AG 1.125% EMTN Sen 15/17.03.25	92,880.00	93,948.00	0.52
EUR	200,000	Deutsche Lufthansa AG 2% EMTN 21/14.07.24	201,535.00	195,340.00	1.07
EUR	500,000	Deutschland 0% Sen 19/15.08.50	492,458.00	269,335.00	1.48
EUR	2,100,000	Deutschland 0% T-Bills 21/15.08.31	2,128,266.00	1,738,758.00	9.56
EUR	100,000	Dongfeng Motor Intl Co Ltd 0.425% 21/19.10.24	96,850.00	93,999.00	0.52
EUR	100,000	Eesti Energia AS 2.384% Reg S Sen 15/22.09.23	99,630.00	99,228.50	0.55
EUR	100,000	Enel Finance Intl NV 0% EMTN 19/17.06.24	95,880.00	96,222.00	0.53
EUR	100,000	Eolo SpA 4.875% 21/21.10.28	100,050.00	75,414.50	0.41
EUR	100,000	EP Infrastructure AS 1.659% Sen Reg S 18/26.04.24	103,640.00	95,389.00	0.52
EUR	100,000	Eurobank SA VAR EMTN 21/14.03.28	99,300.00	86,274.00	0.47
EUR	100,000	Euronet Worldwide Inc 1.375% Sen 19/22.05.26	97,915.00	90,519.50	0.50
EUR	200,000	FinecoBank SPA VAR 21/21.10.27	193,370.00	174,262.00	0.96
EUR	100,000	Fnac Darty SA 1.875% Sen Reg S 19/30.05.24	95,240.00	97,580.00	0.54
EUR	100,000	Forvia SE 2.625% Sen Reg S 18/15.06.25	97,000.00	95,599.50	0.53
EUR	100,000	Gaz Capital SA 3.125% LPN Gazprom PJSC Reg S Sen 16/17.11.23	101,400.00	81,550.00	0.45
EUR	100,000	Hamburg Commercial Bank AG 0.75% EMTN Ser 2728 20/23.11.23	99,991.00	98,278.50	0.54

* 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 30th June 2023

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	100,000	ICCREA Banca SpA VAR EMTN 22/20.09.27	100,050.00	101,390.00	0.56
EUR	250,000	ICCREA Banca SpA VAR EMTN 23/20.01.28	250,125.00	257,028.75	1.41
EUR	100,000	Iliad SA 1.875% Sen Reg S 18/25.04.25	102,970.00	94,848.50	0.52
EUR	100,000	illimity Bank SpA 6.625% EMTN 22/09.12.25	101,500.00	100,652.00	0.55
EUR	100,000	Immobilier Grand Distribuz SpA VAR Sen Reg S 19/28.11.24	101,800.00	88,294.00	0.49
EUR	200,000	Intesa Sanpaolo SpA 1% EMTN Ser 915 19/04.07.24	193,630.00	193,756.00	1.07
EUR	100,000	Intl Consolidated Air Gr SA 2.75% 21/25.03.25	100,000.00	96,451.50	0.53
EUR	400,000	Italia 1.6% BTP 16/01.06.26	414,183.00	376,698.00	2.07
EUR	200,000	Italia 2% BTP 15/01.12.25	207,334.00	192,051.00	1.06
EUR	1,050,000	Italia 4.4% Ser 10Y 22/01.05.33	1,061,119.50	1,086,372.00	5.98
EUR	300,000	Italia FRN CCT Ser 7y EU 18/15.09.25	300,718.00	302,113.50	1.66
EUR	300,000	Italia ILB Ser ICPI Sen 20/26.05.25	312,241.23	297,708.10	1.64
EUR	100,000	Leonardo SpA 2.375% Sen 20/08.01.26	101,300.00	94,946.00	0.52
EUR	100,000	mBank SA VAR EMTN 21/21.09.27	100,350.00	78,233.00	0.43
EUR	150,000	Mediobanca Di Credito Fin SpA Step-up EMTN Sen 19/25.01.24	154,525.00	148,268.25	0.82
EUR	100,000	Nissan Motor Co Ltd 2.652% Sen Reg S 20/17.03.26	93,615.00	93,541.00	0.51
EUR	100,000	Nova Kreditna Banka Maribor SA VAR 22/27.01.25	96,200.00	96,793.00	0.53
EUR	100,000	Novo Banco SA VAR 21/23.07.24	99,850.00	99,816.50	0.55
EUR	100,000	Petroleos Mexicanos 5.5% 05/24.02.25	109,151.33	100,346.50	0.55
EUR	100,000	Piaggio & C. SpA 3.625% 18/30.04.25	101,160.00	98,897.00	0.54
EUR	100,000	Raiffeisen Bank Intl AG 1% EMTN Ser 166 18/04.12.23	98,450.00	98,654.50	0.54
EUR	100,000	RCI Banque SA 2% EMTN 19/11.07.24	100,220.00	97,848.50	0.54
EUR	100,000	Renault SA 2.5% EMTN 21/02.06.27	100,300.00	90,627.50	0.50
EUR	200,000	Romania 2% EMTN Sen Reg S 19/08.12.26	212,080.00	182,826.00	1.01
EUR	100,000	Ryanair DAC 1.125% EMTN Sen Ser 3 17/15.08.23	97,900.00	99,691.50	0.55
EUR	100,000	Saipem Finance Intl BV 3.75% EMTN Reg S Sen 16/08.09.23	98,875.00	99,806.00	0.55
EUR	100,000	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	82,650.00	96,629.00	0.53
EUR	100,000	San Marino Republic 3.25% 21/24.02.24	101,540.00	98,468.50	0.54
EUR	200,000	San Marino Republic 6.5% 23/19.01.27	199,676.00	199,805.00	1.10
EUR	200,000	Société Générale SA 1.25% EMTN Ser PA-86/19-02 19/15.02.24	196,550.00	196,669.00	1.08
EUR	100,000	Sta Esercizi Aeroportuali SpA 3.5% Sen 20/09.10.25	101,300.00	95,208.50	0.52
EUR	200,000	Stellantis NV 3.75% EMTN Reg S 16/29.03.24	202,880.00	199,647.00	1.10
EUR	200,000	Tamburi Inv Partners SpA 2.5% Sen Reg S 19/05.12.24	196,375.00	193,940.00	1.07
EUR	100,000	Telecom Italia SpA 2.375% EMTN Ser 40 17/12.10.27	98,050.00	85,435.50	0.47
EUR	100,000	Telecom Italia SpA 4% EMTN Sen Reg S 19/11.04.24	100,400.00	98,823.50	0.54
EUR	200,000	Tikehau Capital SCA 1.625% 21/31.03.29	199,386.00	161,936.00	0.89
EUR	200,000	UBS Group AG VAR EMTN Sen Reg S 17/17.07.25	194,710.00	191,509.00	1.05
EUR	200,000	Volkswagen Fin Serv AG 0% EMTN 21/12.02.25	187,060.00	186,604.00	1.03
EUR	200,000	Volkswagen Intl Finance NV VAR 18/27.06.Perpetual	204,900.00	193,450.00	1.06
EUR	100,000	Volvo Car AB 2.125% EMTN Sen Reg S 19/02.04.24	99,050.00	98,154.50	0.54
EUR	100,000	Webuild SpA Step-up 22/28.07.26	100,300.00	92,406.00	0.51
EUR	150,000	Wizz Air Fin Co BV 1% EMTN 22/19.01.26	149,730.00	132,625.50	0.73
EUR	100,000	ZF Europe Finance BV 1.25% Sen Reg S 19/23.10.23	97,750.00	99,046.00	0.54
			14,880,342.06	13,648,109.85	75.07
RUB	12,000,000	Ministry Fin The Russian Fed 7.05% Ser 26212 Sen 13/19.01.28	156,777.88	41,768.07	0.23

* 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 30th June 2023
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	450,000	IBRD VAR Ser 4581 16/28.06.26	392,089.18	379,860.22	2.09
USD	280,000	Mediobanca Di Credito Fin SpA Step-up EMTN 18/13.07.24	258,189.33	253,326.86	1.39
USD	150,000	Michael Kors (USA) Inc Step-up Sen Reg S 17/01.11.24	130,392.86	131,769.02	0.72
USD	150,000	Turkey 7.375% 05/05.02.25	136,184.32	135,632.45	0.75
USD	150,000	Ukraine 7.75% Reg S Sen 15/01.09.24	133,285.79	34,091.66	0.19
USD	700,000	US 0.25% Ser AN-2024 21/15.05.24	643,840.71	613,592.77	3.37
USD	400,000	US 1.125% Ser B-2031 21/15.02.31	319,301.63	300,956.70	1.66
USD	250,000	US 1.375% T-Bonds Ser Bonds Sen 20/15.08.50	190,036.38	132,816.09	0.73
			2,203,320.20	1,982,045.77	10.90
Total bonds			17,516,143.66	15,941,306.80	87.69
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	1,787.42	0.01
			34,603.20	1,787.42	0.01
Total bonds in default of payment					
<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	98,409.31	0.54
EUR	100,000	Dovalue SpA 3.375% 21/31.07.26	100,750.00	84,553.00	0.46
EUR	100,000	IMA Ind Macchine Auto SpA 3.75% 20/15.01.28	100,680.00	88,186.00	0.48
EUR	100,000	Nexi SpA 1.625% 21/30.04.26	100,000.00	91,379.50	0.50
			301,430.00	264,118.50	1.44
USD	400,000	Enel Finance Intl NV 6.8% 22/14.10.25	407,161.10	373,649.87	2.06
			810,463.00	736,177.68	4.04
Total bonds			810,463.00	736,177.68	4.04
<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
			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 AW EUR Cap	283,023.23	316,076.43	1.74
EUR	10,486.421	F Templeton Inv Fds GI Total Return I EUR H1 Dist	112,473.30	46,140.25	0.25
			395,496.53	362,216.68	1.99
USD	8,579.394	PIMCO Fds GI Investors Ser Plc Tot Ret Bd Intl Cap	176,144.96	231,981.78	1.28
			571,641.49	594,198.46	3.27
Total investment funds (UCITS)			571,641.49	594,198.46	3.27

* 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 30th June 2023
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Tracker funds (UCITS)					
EUR	3,500	Lyxor Index Fd BofAML EUR Short Term HY Bond Dist	342,932.67	320,040.00	1.76
USD	1,050	iShares IV Plc USD Short Duration HY Corp Bd UCITS ETF Dist	84,673.83	81,103.12	0.45
Total tracker funds (UCITS)			427,606.50	401,143.12	2.21
Total investments in securities			19,378,059.75	17,674,613.48	97.22
Cash at banks				307,603.24	1.69
Other net assets/(liabilities)				198,454.36	1.09
Total				18,180,671.08	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 BOND

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Financials	36.81 %
Countries and governments	34.67 %
Industrials	6.79 %
Cyclical consumer goods	5.50 %
Investment funds	5.48 %
International institutions	2.63 %
Telecommunications services	1.94 %
Utilities	1.07 %
Energy	1.00 %
Real estate	0.78 %
Raw materials	0.55 %
Total	<u>97.22 %</u>

FAGUS MULTIMANAGER INTERNATIONAL BOND

Industrial and geographical classification of investments (continued)

as at 30th June 2023

Geographical classification

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

Italy	35.58 %
Germany	14.73 %
United States of America	10.16 %
France	7.45 %
The Netherlands	7.10 %
Luxembourg	2.46 %
Ireland	2.28 %
Czech Republic	1.64 %
San Marino	1.64 %
China	1.49 %
United Kingdom	1.33 %
Spain	1.06 %
Switzerland	1.05 %
Romania	1.01 %
Greece	0.94 %
Turkey	0.75 %
Malta	0.58 %
Estonia	0.55 %
Mexico	0.55 %
Portugal	0.55 %
Austria	0.54 %
Sweden	0.54 %
Slovenia	0.53 %
Russia	0.53 %
Albania	0.53 %
Hong Kong	0.52 %
Japan	0.51 %
Poland	0.43 %
Ukraine	0.19 %
Total	<u>97.22 %</u>

FAGUS MULTIMANAGER INTERNATIONAL BALANCED FLEXIBLE

Statement of net assets

as at 30th June 2023
(in EUR)

Assets

Securities portfolio at market value	6,437,552.45
Cash at banks	1,347,622.78
Liquid assets at brokers	97,038.08
Income receivable on portfolio	27,518.74
	7,909,732.05
Total assets	7,909,732.05

Liabilities

Bank interest payable	3,006.80
Unrealised loss on futures contracts	6,430.03
Expenses payable	49,277.46
	58,714.29
Total liabilities	58,714.29

Net assets at the end of the period	7,851,017.76
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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	117,714.828	EUR	66.70	7,851,017.76
				7,851,017.76

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 30th June 2023

(in EUR)

<u>Income</u>	
Dividends, net	35,128.94
Interest on bonds and other debt securities, net	34,467.43
Bank interest	4,265.40
Total income	73,861.77
<u>Expenses</u>	
Management fees	67,768.44
Depositary fees	7,803.07
Banking charges and other fees	1.37
Transaction fees	5,037.35
Central administration costs	22,580.28
Professional fees	7,644.11
Other administration costs	6,405.33
Subscription duty ("taxe d'abonnement")	1,946.69
Bank interest paid	3,007.01
Other expenses	21,481.20
Total expenses	143,674.85
Net investment loss	-69,813.08
<u>Net realised gain/(loss)</u>	
- on securities portfolio	27,216.25
- on futures contracts	-24,431.71
- on foreign exchange	-7,949.73
Realised result	-74,978.27
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	451,514.80
- on futures contracts	-21,374.68
Result of operations	355,161.85
Subscriptions	159,519.69
Redemptions	-229,143.52
Total changes in net assets	285,538.02
Total net assets at the beginning of the period	7,565,479.74
Total net assets at the end of the period	7,851,017.76

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

FAGUS MULTIMANAGER INTERNATIONAL BALANCED FLEXIBLE

Statement of investments and other net assets

as at 30th June 2023
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	920	Novartis AG Reg	67,243.66	84,854.29	1.08
CHF	570	Straumann Holding AG	42,418.24	84,788.19	1.08
			109,661.90	169,642.48	2.16
EUR	630	Airbus SE	59,816.61	83,386.80	1.06
EUR	350	Allianz SE Reg	70,087.50	74,620.00	0.95
EUR	1,020	Amadeus IT Group SA A	61,474.44	71,094.00	0.91
EUR	230	ASML Holding NV	38,762.18	152,490.00	1.94
EUR	5,200	E.ON SE Reg	48,399.52	60,736.00	0.77
EUR	7,530	ENEL SpA	56,639.11	46,445.04	0.59
EUR	4,465	ENI SpA	63,384.69	58,857.63	0.75
EUR	87	Hermes Intl SA	48,125.79	173,130.00	2.21
EUR	6,854	Iberdrola SA	46,364.96	81,905.30	1.04
EUR	26,500	Intesa Sanpaolo SpA	57,794.59	63,600.00	0.81
EUR	130	Kering Reg	54,248.63	65,728.00	0.84
EUR	520	Kone Oyj B	34,748.32	24,871.60	0.32
EUR	330	L'Oréal SA	68,028.00	140,943.00	1.80
EUR	220	LVMH Moët Hennessy L Vuit SE	53,781.86	189,860.00	2.42
EUR	1,740	RWE AG A	60,404.48	69,373.80	0.88
EUR	560	SAFRAN SA	50,839.56	80,337.60	1.02
EUR	905	Sanofi SA	62,144.14	88,871.00	1.13
EUR	595	SAP SE	35,988.54	74,458.30	0.95
EUR	1,300	Vonovia SE	59,982.00	23,263.50	0.30
			1,031,014.92	1,623,971.57	20.69
USD	1,060	Abbott Laboratories	61,078.76	105,922.27	1.35
USD	1,200	Alphabet Inc A	56,834.24	131,659.03	1.68
USD	840	Amazon.com Inc	34,087.63	100,368.84	1.28
USD	1,152	Apple Inc Reg	50,618.46	204,815.25	2.61
USD	2,505	Bank of America Corp	79,669.88	65,873.92	0.84
USD	1,000	Coca-Cola Co	42,614.34	55,197.07	0.70
USD	1,050	ConocoPhillips Reg	68,043.37	99,716.32	1.27
USD	782	JPMorgan Chase & Co	66,787.56	104,247.55	1.33
USD	420	Mc Donald's Corp	66,756.48	114,878.28	1.46
USD	990	Nike Inc B	66,496.52	100,152.43	1.28
USD	395	Norfolk Southern Corp	60,556.24	82,099.18	1.05
USD	635	PayPal Holdings Inc	46,535.96	38,839.18	0.49
USD	1,780	Pfizer Inc	66,047.76	59,844.55	0.76
USD	325	S&P Global Inc	52,438.57	119,421.86	1.52
USD	507	Salesforce Inc	45,738.06	98,174.90	1.25
USD	85	ServiceNow Inc Reg	41,386.60	43,783.18	0.56
USD	650	The Walt Disney Co	65,904.70	53,191.57	0.68
USD	330	United Health Group Inc	70,089.82	145,381.48	1.85
USD	220	Viatis Inc Reg	3,703.40	2,012.47	0.03
USD	600	Visa Inc A	42,955.74	130,603.12	1.66
			1,088,344.09	1,856,182.45	23.65
Total shares			2,229,020.91	3,649,796.50	46.50

* 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 30th June 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	95,802.50	1.22
EUR	100,000	Anima Holding SpA 1.75% Sen 19/23.10.26	99,450.00	90,549.50	1.15
EUR	100,000	Axa SA VAR Sub 14/07.11.Perpetual	113,850.00	97,626.00	1.24
EUR	100,000	Banco de Sabadell SA 1.125% EMTN Ser 3 19/27.03.25	98,400.00	93,709.50	1.19
EUR	120,000	British Telecommunications Plc 0.5% EMTN Sen 19/12.09.25	118,980.00	111,159.00	1.42
EUR	100,000	Carrefour SA 1.875% EMTN 22/30.10.26	100,470.00	93,527.50	1.19
EUR	100,000	Cellnex Telecom SA 1.75% EMTN Sen Reg S 20/23.10.30	100,760.00	80,971.00	1.03
EUR	100,000	Commerzbank AG 4% EMTN Sub 17/30.03.27	108,962.00	97,124.50	1.24
EUR	100,000	EasyJet Plc 0.875% EMTN Ser 3 19/11.06.25	97,750.00	93,999.50	1.20
EUR	100,000	FCC Aqualia SA 2.629% Sen 17/08.06.27	110,450.00	93,657.00	1.19
EUR	100,000	Ferrovial NL BV VAR Jun Sub Reg S 17/31.12.Perpetual	98,550.00	99,663.00	1.27
EUR	100,000	Ford Motor Cred Co LLC 2.386% Sen 19/17.02.26	102,940.00	93,963.50	1.20
EUR	100,000	Gaz Capital SA 3.125% LPN Gazprom PJSC Reg S Sen 16/17.11.23	105,700.00	81,550.00	1.04
EUR	100,000	Italia 0% Ser 3Y 21/15.12.24	96,110.00	94,742.00	1.21
EUR	250,000	Italia 0.25% Ser 7Y 21/15.03.28	248,440.00	213,207.50	2.72
EUR	100,000	Italia 0.95% Sen Ser 7Y 20/15.09.27	104,600.00	89,465.00	1.14
EUR	100,000	Italia 1.45% Ser 7Y 17/15.11.24	98,340.00	96,954.50	1.23
EUR	100,000	Italia 1.75% 19/01.07.24	106,650.00	98,000.00	1.25
EUR	100,000	La Mondiale Ste Assurances Vie VAR Sub 24/24.04.Perpetual	109,050.00	85,142.00	1.08
EUR	95,000	Petroleos Mexicanos 5.5% 05/24.02.25	109,425.28	95,329.17	1.21
EUR	85,000	Renault SA 1% EMTN 17/28.11.25	82,917.50	79,875.77	1.02
EUR	100,000	Vodafone Group Plc VAR Jun Sub Reg S 18/03.01.79	99,480.00	99,501.50	1.27
EUR	50,000	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	50,725.00	47,752.00	0.61
			2,461,469.78	2,223,271.94	28.32
USD	50,000	Citigroup GI Mks Hgs Inc Step-up EMTN 18/12.06.24	49,010.57	45,109.54	0.57
USD	50,000	General Motors Financial Co 5.1% 19/17.01.24	50,317.31	45,676.21	0.58
USD	80,000	Michael Kors (USA) Inc Step-up Sen Reg S 17/01.11.24	69,607.25	70,276.81	0.89
USD	150,000	US 2.5% Ser BC-2024 22/31.05.24	140,112.67	133,906.32	1.71
USD	150,000	US 2.75% T-Notes Ser B-2024 14/15.02.24	135,808.79	135,251.67	1.72
USD	150,000	US 3% Ser BD-2024 22/30.06.24	148,195.01	134,263.46	1.71
			593,051.60	564,484.01	7.18
			3,054,521.38	2,787,755.95	35.50
Total bonds					
Total investments in securities			5,283,542.29	6,437,552.45	82.00
Cash at banks				1,347,622.78	17.16
Other net assets/(liabilities)				65,842.53	0.84
Total				7,851,017.76	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 30th June 2023

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	14.69 %
Financials	12.79 %
Countries and governments	12.69 %
Technologies	9.44 %
Industrials	7.44 %
Healthcare	7.28 %
Utilities	5.69 %
Energy	4.27 %
Telecommunications services	3.72 %
Non-cyclical consumer goods	3.69 %
Real estate	0.30 %
Total	<u>82.00 %</u>

Geographical classification

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

United States of America	32.03 %
France	13.95 %
Italy	12.07 %
Spain	5.36 %
Germany	5.09 %
The Netherlands	4.88 %
United Kingdom	3.89 %
Switzerland	2.16 %
Mexico	1.21 %
Luxembourg	1.04 %
Finland	0.32 %
Total	<u>82.00 %</u>

FAGUS MULTIMANAGER INTERNATIONAL EQUITY DYNAMIC

Statement of net assets

as at 30th June 2023
(in EUR)

Assets

Securities portfolio at market value	8,241,720.01
Cash at banks	863,805.30
Liquid assets at brokers	335,579.01
Income receivable on portfolio	2,553.34
	9,443,657.66
Total assets	9,443,657.66

Liabilities

Bank interest payable	967.47
Unrealised loss on futures contracts	3,025.00
Expenses payable	60,891.37
	64,883.84
Total liabilities	64,883.84

Net assets at the end of the period	9,378,773.82
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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	174,570,548	EUR	53.72	9,378,773.82
				9,378,773.82

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 30th June 2023

(in EUR)

<u>Income</u>	
Dividends, net	69,897.37
Bank interest	7,859.67
Total income	77,757.04
<u>Expenses</u>	
Management fees	91,300.51
Depository fees	8,369.91
Banking charges and other fees	2.10
Transaction fees	5,041.24
Central administration costs	20,453.13
Professional fees	7,644.11
Other administration costs	6,968.24
Subscription duty ("taxe d'abonnement")	2,297.17
Bank interest paid	1,070.47
Other expenses	21,709.90
Total expenses	164,856.78
Net investment loss	-87,099.74
<u>Net realised gain/(loss)</u>	
- on securities portfolio	17,063.87
- on futures contracts	-20,071.14
- on foreign exchange	-9,250.48
Realised result	-99,357.49
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	826,063.10
- on futures contracts	-22,789.65
Result of operations	703,915.96
Subscriptions	449,656.42
Redemptions	-591,339.85
Total changes in net assets	562,232.53
Total net assets at the beginning of the period	8,816,541.29
Total net assets at the end of the period	9,378,773.82

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

FAGUS MULTIMANAGER INTERNATIONAL EQUITY DYNAMIC

Statement of investments and other net assets

as at 30th June 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	131,021.99	1.40
CHF	1,100	Straumann Holding AG	80,261.93	163,626.33	1.74
CHF	265	Zurich Insurance Group AG Reg	74,661.43	115,392.10	1.23
			221,098.49	410,040.42	4.37
EUR	775	Airbus SE	73,452.38	102,579.00	1.09
EUR	620	Allianz SE Reg	121,083.00	132,184.00	1.41
EUR	1,755	Amadeus IT Group SA A	111,913.13	122,323.50	1.30
EUR	345	ASML Holding NV	58,143.28	228,735.00	2.44
EUR	970	Danone	70,169.80	54,455.80	0.58
EUR	6,800	E.ON SE Reg	63,291.68	79,424.00	0.85
EUR	12,240	ENEL SpA	91,389.26	75,496.32	0.81
EUR	6,725	ENI SpA	88,268.31	88,648.95	0.95
EUR	133	Hermes Intl SA	73,710.06	264,670.00	2.82
EUR	10,542	Iberdrola SA	76,821.15	125,976.90	1.34
EUR	35,190	Intesa Sanpaolo SpA	77,861.23	84,456.00	0.90
EUR	160	Kering Reg	66,767.54	80,896.00	0.86
EUR	1,585	Kone Oyj B	106,718.39	75,810.55	0.81
EUR	420	L'Oréal SA	85,747.00	179,382.00	1.91
EUR	275	LVMH Moët Hennessy L Vuit SE	64,526.82	237,325.00	2.53
EUR	2,213	RWE AG A	82,573.01	88,232.31	0.94
EUR	920	SAFRAN SA	88,619.90	131,983.20	1.41
EUR	1,100	Sanofi SA	81,610.07	108,020.00	1.15
EUR	980	SAP SE	78,518.48	122,637.20	1.31
EUR	910	Vinci SA	60,702.17	96,805.80	1.03
EUR	2,220	Vonovia SE	102,608.12	39,726.90	0.42
			1,724,494.78	2,519,768.43	26.86
GBP	1,000	Rio Tinto Plc	53,446.15	58,098.67	0.62
USD	597	3M Co	104,010.67	54,769.69	0.58
USD	1,345	Abbott Laboratories	76,490.98	134,401.37	1.43
USD	335	Adobe Inc Reg	59,766.31	150,148.17	1.60
USD	450	Alibaba Group Holding Ltd ADR	73,525.38	34,379.01	0.37
USD	1,860	Alphabet Inc A	69,436.04	204,071.49	2.18
USD	1,040	Amazon.com Inc	41,751.35	124,266.18	1.33
USD	830	American Express Co	70,272.33	132,526.12	1.41
USD	1,592	Apple Inc Reg	69,362.33	283,043.30	3.02
USD	650	Automatic Data Processing Inc	77,923.19	130,947.30	1.40
USD	3,820	Bank of America Corp	75,506.11	100,454.45	1.07
USD	820	Bank of New York Mellon Corp	30,095.67	33,461.41	0.36
USD	410	Caterpillar Inc Reg	55,275.16	92,466.09	0.99
USD	2,005	Cisco Systems Inc	72,634.59	95,085.88	1.01
USD	2,250	Coca-Cola Co	88,212.04	124,193.40	1.32
USD	1,700	Comcast Corp A	59,292.50	64,743.35	0.69
USD	1,555	ConocoPhillips Reg	90,634.21	147,675.11	1.57
USD	250	Costco Wholesale Corp	63,351.33	123,368.47	1.32
USD	1,010	Fiserv Inc	71,706.87	116,784.14	1.25
USD	965	JPMorgan Chase & Co	82,416.87	128,643.08	1.37
USD	525	Mastercard Inc A	84,146.29	189,259.85	2.02
USD	555	Mc Donald's Corp	77,511.46	151,803.44	1.62

* 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 30th June 2023

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	2,090	Mondelez Intl Inc	53,568.34	139,729.24	1.49
USD	1,160	Nike Inc B	67,070.16	117,350.32	1.25
USD	495	Norfolk Southern Corp	75,886.92	102,883.78	1.10
USD	210	O Reilly Automotive Inc	61,066.39	183,879.93	1.96
USD	1,070	PayPal Holdings Inc	78,414.93	65,445.55	0.70
USD	980	Pepsico Inc	78,845.76	166,375.44	1.77
USD	2,200	Pfizer Inc	63,212.94	73,965.17	0.79
USD	465	S&P Global Inc	31,640.91	170,865.12	1.82
USD	632	Salesforce Inc	52,807.86	122,379.76	1.30
USD	240	ServiceNow Inc Reg	112,719.93	123,623.10	1.32
USD	663	Sherwin Williams Co	75,768.66	161,356.33	1.72
USD	1,350	Starbucks Corp	84,123.38	122,576.54	1.31
USD	850	The Walt Disney Co	86,183.06	69,558.20	0.74
USD	385	United Health Group Inc	31,176.73	169,611.73	1.81
USD	272	Viatis Inc Reg	3,543.15	2,488.14	0.03
USD	800	Visa Inc A	33,814.65	174,137.49	1.86
			2,483,165.45	4,582,717.14	48.88
Total shares			4,482,204.87	7,570,624.66	80.73
<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	188,889.55	2.01
EUR	2,370	iShares Plc MSCI Emerging Markets UCITS ETF (Dist) Dist	81,790.20	84,312.75	0.90
EUR	3,130	iShares V Plc S&P500 EUR Hedged UCITS ETF Cap	203,799.72	295,237.25	3.15
EUR	7,995	Xtrackers CSI300 Swap UCITS ETF EUR 1C Cap	125,438.94	102,655.80	1.09
			577,146.28	671,095.35	7.15
Total tracker funds (UCITS)			5,059,351.15	8,241,720.01	87.88
Total investments in securities				8,241,720.01	87.88
Cash at banks				863,805.30	9.21
Other net assets/(liabilities)				273,248.51	2.91
Total				9,378,773.82	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 EQUITY DYNAMIC

Industrial and geographical classification of investments

as at 30th June 2023

Industrial classification

(in percentage of net assets)

Technologies	18.81 %
Cyclical consumer goods	18.76 %
Industrials	9.50 %
Financials	7.75 %
Non-cyclical consumer goods	7.65 %
Investment funds	7.15 %
Healthcare	6.95 %
Utilities	3.94 %
Raw materials	3.74 %
Energy	2.52 %
Telecommunications services	0.69 %
Real estate	0.42 %
Total	<u>87.88 %</u>

Geographical classification

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

United States of America	48.51 %
France	12.29 %
Ireland	6.06 %
Germany	4.93 %
Switzerland	4.37 %
The Netherlands	3.53 %
Italy	2.66 %
Spain	2.64 %
Luxembourg	1.09 %
Finland	0.81 %
United Kingdom	0.62 %
Cayman Islands	0.37 %
Total	<u>87.88 %</u>

Notes to the financial statements

as at 30th June 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 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 30th June 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. 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 30th June 2023

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

1	EUR	=	1.6388764	AUD	Australian Dollar
			1.4437203	CAD	Canadian Dollar
			0.9757904	CHF	Swiss Franc
			7.9122593	CNY	Chinese Yuan Renminbi
			23.7565250	CZK	Czech Koruna
			0.8581092	GBP	Pound Sterling
			148.7033031	ISK	Iceland Krona
			157.6658631	JPY	Japanese Yen
			11.6875557	NOK	Norwegian Krona
			1.7809337	NZD	New Zealand Dollar
			4.4334422	PLN	Polish Zloty
			97.6445031	RUB	Russian Rouble
			11.7891278	SEK	Swedish Krona
			28.4422063	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
			1.0910000	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 depository as well as of transaction fees on financial instruments and derivatives.

l) Other receivables

The item "Other receivables" disclosed in the statement of net assets includes 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 30th June 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 %

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.

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 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

Notes to the financial statements (continued)

as at 30th June 2023

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.

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.

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.

Notes to the financial statements (continued)

as at 30th June 2023

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 30th June 2023, 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)
EUR	1,992,641.72	USD	2,200,000.00	03.08.2023	-20,755.26
					-20,755.26

There is no collateral on OTC derivatives recorded.

Notes to the financial statements (continued)
as at 30th June 2023

Note 10 - Futures contracts

As at 30th June 2023, 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 Years FUT 09/23 EUX	EUR	-1,161,100.00	-32,300.00
Sale	10	Euro Bund 10 Years FUT 09/23 EUX	EUR	-1,337,400.00	-4,700.00
					-37,000.00

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 09/23 EUX	EUR	-132,810.00	-1,815.00
Sale	1	S&P 500 Index FUT 09/23 CME	USD	-205,694.32	-4,615.03
					-6,430.03

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 09/23 EUX	EUR	-221,350.00	-3,025.00
					-3,025.00

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

Notes to the financial statements (continued)

as at 30th June 2023

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 30th June 2023.

- Sub-Fund FAGUS MULTIMANAGER INTERNATIONAL BOND: 0.19% to Ukraine securities, 0.24% to Russia securities and 0.75% 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 1.06% 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.

Other events

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

Note 13 - Subsequent events

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..

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 will change. The total fees charged to each sub-fund for the services of Link Fund Solutions (Luxembourg) S.A. in its capacity as the management company of the Fund, Azimut Capital Management SGR S.p.A. in its capacity as the investment manager and Banca di San Marino S.p.A. in its capacities as the investment adviser and the distributor for San Marino will not increase, but the allocation between these services providers have been reallocated as further described in section 17 of the revised prospectus.

To be noted that the allocation of the performance fee to the investment adviser has been reduced to 45% resulting in an allocation of 55% to the investment manager.

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 www.linkfundsolutions.lu.

Additional information

as at 30th June 2023

1 - 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.