

**Unaudited semi-annual report  
as at 30th June 2019**

# **VG SICAV**

Société d'Investissement à Capital Variable  
with multiple Sub-Funds

R.C.S. Luxembourg B85531

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**VG SICAV**

**Contents**

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**Organisation .....2**

**Combined statement of net assets .....4**

**VG SICAV - US EQUITY FUND .....5**

    Statement of net assets .....5

    Statistical information .....6

    Statement of investments and other net assets .....7

    Industrial and geographical classification of investments .....8

**VG SICAV - WORLD EQUITY FUND .....9**

    Statement of net assets .....9

    Statistical information .....10

    Statement of investments and other net assets .....11

    Industrial and geographical classification of investments .....12

**VG SICAV - EUROPEAN EQUITY FUND .....13**

    Statement of net assets .....13

    Statistical information .....14

    Statement of investments and other net assets .....15

    Industrial and geographical classification of investments .....17

**VG SICAV - GLOBAL BOND .....18**

    Statement of net assets .....18

    Statistical information .....19

    Statement of investments and other net assets .....20

    Industrial and geographical classification of investments .....22

**Notes to the financial statements .....23**

**Additional information .....30**

## VG SICAV

### Organisation

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**Registered Office**

44, Rue de la Vallée  
L-2661 LUXEMBOURG

**Board of Directors**

**Chairman**

Margherita BALERNA BOMMARTINI  
Conducting Officer  
CASA4FUNDS SA Luxembourg, Swiss Branch  
Via L. Zuccoli, 19  
CH-6900 PARADISO

**Directors**

Alessandro CASTAGNETTI  
Managing Director  
VG ASSET MANAGEMENT S.A.  
Via C. Maraini, 1  
CH-6900 LUGANO

Fabio ROCCA  
Deputy Director  
VG ASSET MANAGEMENT S.A.  
Via Clemente Maraini, 1  
CH-6900 LUGANO

**Management Company**

CASA4FUNDS SA  
44, Rue de la Vallée  
L-2661 LUXEMBOURG

**Board of Directors of  
the Management Company**

*Chairman*

Michele MILANI  
Member of the Management Committee  
BANOR SIM SpA  
Via Dante, 15  
IT-20123 MILANO

*Directors*

Alberto CAVADINI  
Independent Director  
17, Rue Louvigny  
L-1946 LUXEMBOURG

Giacomo MERGONI  
Chief Executive Officer  
BANOR CAPITAL LTD  
16 Berkeley Street  
UK-LONDON W1J 8DZ

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

Margherita BALERNA BOMMARTINI  
Arnaud BOUTEILLER  
Céline GUTTER  
Richard MAISSE  
Robert ZAGORSKI

## VG SICAV

### Organisation (continued)

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**Depositary and  
Paying Agent**

BANQUE DE LUXEMBOURG  
*Société Anonyme*  
14, Boulevard Royal  
L-2449 LUXEMBOURG

**Administration Agent,  
Registrar and  
Transfer Agent**

EUROPEAN FUND ADMINISTRATION S.A.  
2, Rue d'Alsace  
L-1122 LUXEMBOURG

**Investment Advisor  
and Market Research Agent**

VG ASSET MANAGEMENT S.A.  
Via Clemente Maraini, 1  
CH-6900 LUGANO

**Cabinet de révision agréé**

Deloitte Audit  
*Société à responsabilité limitée*  
20, Boulevard de Kockelscheuer  
L-1821 LUXEMBOURG

## VG SICAV

### Combined statement of net assets (in EUR) as at 30th June 2019

#### Assets

Securities portfolio at market value	15,842,347.01
Option contracts at market value	23,184.33
Cash at banks	1,813,953.51
Other liquid assets	1,552,694.86
Income receivable on portfolio	146,839.02
Unrealised gain on futures contracts	22,097.07
Unrealised gain on forward foreign exchange contracts	115,152.56
Prepaid expenses	12,976.42
	<hr/>
Total assets	19,529,244.78

#### Liabilities

Bank overdrafts	72,528.86
Redeemable cash collateral received	75,000.00
Short option contracts at market value	72,187.59
Expenses payable	116,637.18
	<hr/>
Total liabilities	336,353.63
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Net assets at the end of the period	19,192,891.15

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

## VG SICAV - US EQUITY FUND

### Statement of net assets (in USD)

as at 30th June 2019

#### Assets

Securities portfolio at market value	1,441,619.95
Cash at banks	46,310.15
Other liquid assets	298,639.97
Income receivable on portfolio	547.49
Unrealised gain on futures contracts	364.38
Prepaid expenses	775.37
Total assets	<u>1,788,257.31</u>

#### Liabilities

Bank overdrafts	1,544.95
Expenses payable	25,745.57
Total liabilities	<u>27,290.52</u>
Net assets at the end of the period	<u><u>1,760,966.79</u></u>

#### 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 USD)
R	1,204.000	USD	157.36	189,462.92
I	52,904.000	USD	17.88	945,876.37
S	3,927.828	USD	159.28	625,627.50
				<u><u>1,760,966.79</u></u>

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

## VG SICAV - US EQUITY FUND

### Statistical information (in USD)

as at 30th June 2019

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2017</b>	<b>31.12.2018</b>	<b>30.06.2019</b>
	USD	8,385,577.57	2,344,390.85	1,760,966.79

  

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2017</b>	<b>31.12.2018</b>	<b>30.06.2019</b>
R	USD	164.42	138.72	157.36
I	USD	18.18	15.60	17.88
S	USD	164.76	139.68	159.28

  

<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
R	2,545.831	-	-1,341.831	1,204.000
I	69,704.000	-	-16,800.000	52,904.000
S	6,471.388	-	-2,543.560	3,927.828

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



## VG SICAV - US EQUITY FUND

### Statement of investments and other net assets (in USD) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
USD	450	Abbott Laboratories	33,700.81	37,845.00	2.15
USD	130	Adobe Inc Reg	35,376.50	38,304.50	2.18
USD	410	Akamai Technologies Inc	31,723.79	32,857.40	1.87
USD	20	Amazon.com Inc	32,493.97	37,872.60	2.15
USD	170	Apple Inc	32,731.80	33,646.40	1.91
USD	1,110	AT&T Inc	34,643.10	37,196.10	2.11
USD	1,200	Bank of America Corp	33,443.52	34,800.00	1.98
USD	90	Charter Communications Inc A	34,217.44	35,566.20	2.02
USD	280	Chevron Corp	33,984.61	34,843.20	1.98
USD	350	Cincinnati Financial Corp	33,503.02	36,284.50	2.06
USD	660	Cisco Systems Inc	31,458.96	36,121.80	2.05
USD	500	Citigroup Inc	33,515.50	35,015.00	1.99
USD	700	Coca-Cola Co	34,304.48	35,644.00	2.03
USD	830	Comcast Corp A	31,042.00	35,092.40	1.99
USD	900	Dish Network Corp A	33,919.02	34,569.00	1.96
USD	340	Electronic Arts Inc	33,856.21	34,428.40	1.96
USD	450	Exxon Mobil Corp	33,424.52	34,483.50	1.96
USD	190	Facebook Inc A	33,636.55	36,670.00	2.08
USD	120	FleetCor Technologies Inc	32,803.60	33,702.00	1.91
USD	160	Home Depot Inc	33,136.80	33,275.20	1.89
USD	200	Honeywell Intl Inc	30,987.30	34,918.00	1.98
USD	250	Johnson & Johnson	34,743.00	34,820.00	1.98
USD	860	Johnson Controls Intl Plc	33,731.18	35,526.60	2.02
USD	310	JPMorgan Chase & Co	34,484.40	34,658.00	1.97
USD	240	Kimberly-Clark Corp	32,846.59	31,987.20	1.82
USD	140	Mastercard Inc A	30,480.54	37,034.20	2.10
USD	170	Mc Donald's Corp	33,800.40	35,302.20	2.01
USD	440	Merck & Co Inc	34,439.11	36,894.00	2.10
USD	40	Mettler Toledo Intl Inc	33,080.80	33,600.00	1.91
USD	270	Microsoft Corp	33,794.90	36,169.20	2.05
USD	150	MSCI Inc	33,380.00	35,818.50	2.03
USD	320	PayPal Holdings Inc	31,682.70	36,627.20	2.08
USD	270	Pepsico Inc	34,554.60	35,405.10	2.01
USD	830	Pfizer Inc	33,728.05	35,955.60	2.04
USD	320	Procter & Gamble Co	33,969.22	35,088.00	1.99
USD	340	Take-Two Interactive Softw Inc	35,347.69	38,600.20	2.19
USD	260	The Walt Disney Co	34,786.00	36,306.40	2.06
USD	200	Union Pacific Corp	33,920.60	33,822.00	1.92
USD	200	Visa Inc A	32,121.00	34,710.00	1.97
USD	340	Walmart Inc Reg	34,046.61	37,566.60	2.13
<b>Total shares</b>			<b>1,336,840.89</b>	<b>1,419,026.20</b>	<b>80.59</b>
<b>Open-ended investment funds</b>					
<b>Tracker funds (UCITS)</b>					
USD	750	Multi Units Luxembourg Lyxor UCITS ETF S&P 500 B Dist	21,818.85	22,593.75	1.28
<b>Total tracker funds (UCITS)</b>			<b>21,818.85</b>	<b>22,593.75</b>	<b>1.28</b>
Total investments in securities			1,358,659.74	1,441,619.95	81.87
Cash at banks				46,310.15	2.63
Bank overdrafts				-1,544.95	-0.09
Other net assets/(liabilities)				274,581.64	15.59
<b>Total</b>				<b>1,760,966.79</b>	<b>100.00</b>

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

## VG SICAV - US EQUITY FUND

### Industrial and geographical classification of investments as at 30th June 2019

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#### Industrial classification

(in percentage of net assets)

Technologies	18.34 %
Cyclical consumer goods	18.18 %
Industrials	11.77 %
Non-cyclical consumer goods	9.98 %
Healthcare	8.27 %
Financials	8.00 %
Energy	3.94 %
Telecommunications services	2.11 %
Investment funds	1.28 %
Total	<u>81.87 %</u>

#### Geographical classification

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

United States of America	78.57 %
Ireland	2.02 %
Luxembourg	1.28 %
Total	<u>81.87 %</u>

## VG SICAV - WORLD EQUITY FUND

### Statement of net assets (in EUR)

as at 30th June 2019

#### Assets

Securities portfolio at market value	606,533.02
Cash at banks	3,938.16
Other liquid assets	88,674.19
Unrealised gain on futures contracts	80.00
Unrealised gain on forward foreign exchange contracts	3,502.18
Prepaid expenses	2,490.37
Total assets	<u>705,217.92</u>

#### Liabilities

Bank overdrafts	11,274.21
Expenses payable	12,583.77
Total liabilities	<u>23,857.98</u>
Net assets at the end of the period	<u><u>681,359.94</u></u>

#### 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)
R	50.000	EUR	70.44	3,522.02
I	3,916.000	EUR	4.57	17,902.03
S	9,160.000	EUR	72.05	659,935.89
				<u><u>681,359.94</u></u>

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

## VG SICAV - WORLD EQUITY FUND

### Statistical information (in EUR)

as at 30th June 2019

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2017</b>	<b>31.12.2018</b>	<b>30.06.2019</b>
	EUR	3,245,292.46	836,585.20	681,359.94

  

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2017</b>	<b>31.12.2018</b>	<b>30.06.2019</b>
R	EUR	87.26	68.03	70.44
I	EUR	5.56	4.39	4.57
S	EUR	88.70	69.45	72.05

  

<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
R	50.000	-	-	50.000
I	19,297.991	-	-15,381.991	3,916.000
S	10,778.000	-	-1,618.000	9,160.000

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

## VG SICAV - WORLD EQUITY FUND

### Statement of investments and other net assets (in EUR) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	1,200	VG Scv Global Bond R EUR Cap	137,256.00	123,468.00	18.12
<b>Total investment funds (UCITS)</b>			<u>137,256.00</u>	<u>123,468.00</u>	<u>18.12</u>
<b>Tracker funds (UCITS)</b>					
EUR	2,650	Multi Units Lux Lyxor Hong Kong (HSI) UCITS ETF Dist	79,571.55	80,538.80	11.82
EUR	3,900	Multi Units Lux Lyxor MSCI Brazil UCITS ETF Cap	76,432.59	79,423.50	11.66
			156,004.14	159,962.30	23.48
NOK	10,300	XACT OBX Cap	90,193.78	80,810.63	11.86
USD	320	iShares VII Plc Dow Jones Indust Average UCITS ETF B USD Cap	66,788.12	82,311.41	12.08
USD	200	iShares VII Plc Nasdaq 100 UCITS ETF Cap	67,433.03	75,322.74	11.05
USD	3,200	Multi Units Luxembourg Lyxor UCITS ETF S&P 500 B Dist	72,784.26	84,657.94	12.43
			207,005.41	242,292.09	35.56
<b>Total tracker funds (UCITS)</b>			<u>453,203.33</u>	<u>483,065.02</u>	<u>70.90</u>
Total investments in securities			590,459.33	606,533.02	89.02
Cash at banks				3,938.16	0.58
Bank overdrafts				-11,274.21	-1.65
Other net assets/(liabilities)				82,162.97	12.05
<b>Total</b>				<u>681,359.94</u>	<u>100.00</u>

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

## VG SICAV - WORLD EQUITY FUND

### Industrial and geographical classification of investments as at 30th June 2019

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#### Industrial classification

(in percentage of net assets)

Investment funds	89.02 %
Total	<u>89.02 %</u>

#### Geographical classification

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

Luxembourg	54.03 %
Ireland	23.13 %
Sweden	11.86 %
Total	<u>89.02 %</u>

## VG SICAV - EUROPEAN EQUITY FUND

### Statement of net assets (in EUR)

as at 30th June 2019

#### Assets

Securities portfolio at market value	3,890,560.81
Cash at banks	112,699.52
Other liquid assets	820,711.09
Income receivable on portfolio	4,364.50
Unrealised gain on futures contracts	1,000.00
Prepaid expenses	3,849.81
Total assets	<u>4,833,185.73</u>

#### Liabilities

Bank overdrafts	59,897.88
Expenses payable	32,574.52
Total liabilities	<u>92,472.40</u>
Net assets at the end of the period	<u><u>4,740,713.33</u></u>

#### 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)
R	14,436.269	EUR	115.91	1,673,378.70
I	111,812.020	EUR	15.18	1,697,759.02
S	11,443.182	EUR	119.68	1,369,575.61
				<u><u>4,740,713.33</u></u>

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

## VG SICAV - EUROPEAN EQUITY FUND

### Statistical information (in EUR)

as at 30th June 2019

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2017</b>	<b>31.12.2018</b>	<b>30.06.2019</b>
	EUR	11,040,648.55	6,024,258.15	4,740,713.33

  

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2017</b>	<b>31.12.2018</b>	<b>30.06.2019</b>
R	EUR	127.72	106.07	115.91
I	EUR	16.28	13.78	15.18
S	EUR	131.20	109.32	119.68

  

<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
R	14,925.115	3,288.784	-3,777.630	14,436.269
I	194,663.638	19,560.741	-102,412.359	111,812.020
S	16,078.771	-	-4,635.589	11,443.182

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



## VG SICAV - EUROPEAN EQUITY FUND

### Statement of investments and other net assets (in EUR) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	10	Chocolade Lindt & Spruengli AG Partizsch	63,612.76	63,995.60	1.35
CHF	810	Nestlé SA Reg	69,294.61	73,731.04	1.56
CHF	910	Novartis AG Reg	71,602.96	73,112.61	1.54
CHF	300	Roche Holding Ltd Pref	73,147.85	74,214.18	1.57
CHF	100	Straumann Holding AG Reg	68,006.31	77,587.35	1.64
CHF	240	Zurich Insurance Group AG Reg	70,192.02	73,476.50	1.55
			415,856.51	436,117.28	9.21
DKK	990	Orsted Reg	72,111.87	75,287.36	1.59
EUR	630	Air Liquide SA	73,788.75	77,521.50	1.64
EUR	610	Airbus SE	71,058.90	76,054.80	1.60
EUR	350	Allianz SE Reg	73,127.25	74,200.00	1.57
EUR	670	Alten	70,562.93	70,618.00	1.49
EUR	970	Anheuser-Busch InBev SA	71,687.85	75,504.80	1.59
EUR	3,210	Axa SA	71,647.20	74,151.00	1.56
EUR	279,500	Banco Comercial Portugues SA	70,461.95	75,996.05	1.60
EUR	1,480	BNP Paribas SA A	62,067.50	61,812.20	1.30
EUR	160	Christian Dior SE	70,496.00	73,760.00	1.56
EUR	4,720	Deutsche Telekom AG Reg	71,399.44	71,800.64	1.51
EUR	810	Grenke AG Namens Akt	71,456.58	76,464.00	1.61
EUR	290	L'Oréal SA	70,194.50	72,645.00	1.53
EUR	430	Linde PLC Reg	71,721.85	76,045.50	1.60
EUR	210	LVMH Moët Hennessy L Vuit SE	67,610.05	78,603.00	1.66
EUR	2,660	Proximus SA	69,996.57	68,947.20	1.45
EUR	2,540	Royal Dutch Shell Plc A	70,256.40	72,923.40	1.54
EUR	590	SAFRAN SA	71,493.25	76,021.50	1.60
EUR	630	SAP SE	71,309.70	76,078.80	1.60
EUR	450	Sartorius AG Pref	66,550.50	81,135.00	1.71
EUR	4,455	SBM Offshore NV	71,335.69	75,645.90	1.60
EUR	970	Schneider Electric SE	67,500.36	77,367.20	1.63
EUR	680	Siemens AG Reg	71,379.60	71,128.00	1.50
EUR	9,910	Telefonica SA	74,558.87	71,560.11	1.51
EUR	790	Vinci SA	67,274.82	71,147.40	1.50
EUR	1,680	Vopak NV	68,168.69	68,124.00	1.44
			1,757,105.20	1,845,255.00	38.90
GBP	5,980	3i Group Plc	72,427.83	74,393.93	1.57
GBP	3,260	Anglo American Plc	72,060.51	81,749.16	1.72
GBP	1,040	AstraZeneca Plc	69,802.54	74,804.96	1.58
GBP	3,130	BHP Group Plc Reg	70,027.55	70,463.70	1.49
GBP	11,630	BP Plc	71,995.95	71,282.28	1.50
GBP	2,120	British American Tobacco Plc	71,234.80	65,111.35	1.37
GBP	1,890	Diageo Plc	69,938.58	71,455.92	1.51
GBP	4,000	GlaxoSmithKline Plc	71,043.07	70,457.56	1.49
GBP	4,470	Intermediate Capital Group Plc	67,753.64	68,967.94	1.45
GBP	14,860	Jupiter Plc	68,024.40	70,144.17	1.48
GBP	3,970	Prudential Plc	71,956.17	76,112.13	1.61
GBP	1,360	Rio Tinto Plc	69,877.89	74,156.51	1.56
GBP	3,830	Smith & Nephew Plc	71,911.28	72,957.38	1.54
GBP	710	Spirax-Sarco Engineering Plc	59,329.69	72,859.06	1.54
GBP	26,500	Tesco Plc	67,356.22	67,118.69	1.42
GBP	1,300	Unilever Plc	71,883.70	71,088.24	1.50
			1,116,623.82	1,153,122.98	24.33
NOK	4,370	DNB ASA	69,716.58	71,415.37	1.51
SEK	3,450	Industrivaerden AB A	68,009.69	69,161.22	1.46
			3,499,423.67	3,650,359.21	77.00
<b>Total shares</b>					

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

## VG SICAV - EUROPEAN EQUITY FUND

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
EUR	7,640	iShares STOXX Europe 50 UCITS ETF (DE)	237,761.94	240,201.60	5.07
<b>Total tracker funds (UCITS)</b>			237,761.94	240,201.60	5.07
Total investments in securities			3,737,185.61	3,890,560.81	82.07
Cash at banks				112,699.52	2.38
Bank overdrafts				-59,897.88	-1.26
Other net assets/(liabilities)				797,350.88	16.81
Total				4,740,713.33	100.00

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

## VG SICAV - EUROPEAN EQUITY FUND

### Industrial and geographical classification of investments as at 30th June 2019

#### Industrial classification

(in percentage of net assets)

Financials	18.27 %
Non-cyclical consumer goods	11.83 %
Healthcare	11.07 %
Industrials	9.37 %
Raw materials	8.01 %
Energy	6.08 %
Investment funds	5.07 %
Telecommunications services	4.47 %
Cyclical consumer goods	3.22 %
Technologies	3.09 %
Utilities	1.59 %
Total	<u>82.07 %</u>

#### Geographical classification

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

United Kingdom	24.33 %
France	15.47 %
Germany	14.57 %
Switzerland	9.21 %
The Netherlands	6.18 %
Belgium	3.04 %
Portugal	1.60 %
Ireland	1.60 %
Denmark	1.59 %
Spain	1.51 %
Norway	1.51 %
Sweden	1.46 %
Total	<u>82.07 %</u>

## VG SICAV - GLOBAL BOND

### Statement of net assets (in EUR)

as at 30th June 2019

#### Assets

Securities portfolio at market value	10,079,230.57
Option contracts at market value	23,184.33
Cash at banks	1,656,646.51
Other liquid assets	381,045.62
Income receivable on portfolio	141,993.72
Unrealised gain on futures contracts	20,697.07
Unrealised gain on forward foreign exchange contracts	111,650.38
Prepaid expenses	5,955.31
Total assets	12,420,403.51

#### Liabilities

Redeemable cash collateral received	75,000.00
Short option contracts at market value	72,187.59
Expenses payable	48,869.27
Total liabilities	196,056.86
Net assets at the end of the period	12,224,346.65

#### 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)
R EUR	11,453.478	EUR	102.90	1,178,620.03
R CHF	23,225.791	CHF	82.62	1,728,421.36
I EUR	42,069.180	EUR	101.00	4,248,847.96
I CHF	19,333.193	CHF	81.50	1,419,285.88
I USD	1,931.823	USD	85.81	145,582.83
A EUR	4,346.333	EUR	80.19	348,553.51
A1 EUR	32,955.028	EUR	95.74	3,155,035.08
				12,224,346.65

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

## VG SICAV - GLOBAL BOND

### Statistical information (in EUR)

as at 30th June 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	EUR	18,714,354.20	15,137,320.70	12,224,346.65

Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019
R EUR	EUR	111.29	101.76	102.90
R CHF	CHF	90.02	81.90	82.62
I EUR	EUR	109.34	99.68	101.00
I CHF	CHF	88.89	80.61	81.50
I USD	USD	89.71	83.71	85.81
A EUR	EUR	86.83	79.24	80.19
A1 EUR	EUR	-	94.80	95.74

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R EUR	13,683.304	-	-2,229.826	11,453.478
R CHF	43,265.791	-	-20,040.000	23,225.791
I EUR	47,149.028	-	-5,079.848	42,069.180
I CHF	34,518.306	-	-15,185.113	19,333.193
I USD	2,036.823	-	-105.000	1,931.823
A EUR	4,453.333	-	-107.000	4,346.333
A1 EUR	30,878.028	2,077.000	-	32,955.028

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

## VG SICAV - GLOBAL BOND

### Statement of investments and other net assets (in EUR) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
USD	300,000	Advanced Micro Devices Inc 7% Ser B Sen 14/01.07.24	272,937.75	274,319.40	2.24
USD	300,000	Ally Financial Inc 5.75% Sen Sub 15/20.11.25	269,273.76	291,926.32	2.39
USD	300,000	CenturyLink Inc 6.875% Ser G Sen 98/15.01.28	250,197.26	263,192.23	2.15
USD	250,000	Cheniere Energy Partners LP 5.25% Ser B Sen 18/01.10.25	215,377.18	227,215.24	1.86
USD	300,000	Conn's Inc 7.25% Ser B Sen 15/15.07.22	251,057.17	264,446.30	2.16
USD	300,000	Credit Acceptance Corp 6.125% Ser B Sen 15/15.02.21	256,321.06	266,178.54	2.18
USD	250,000	CVR Ref LLC/Coffeyvil Fin Inc 6.5% Ser B Sen 13/01.11.22	219,548.61	224,462.10	1.84
USD	300,000	Drax Finco Plc 6.625% Sen Reg S 18/01.11.25	258,161.37	269,714.15	2.21
USD	300,000	Eldorado Resorts Inc 6% Ser B Sen 17/01.04.25	261,444.12	277,828.66	2.27
USD	250,000	Gray Television Inc 5.125% Sen Reg S 16/15.10.24	214,118.58	224,214.01	1.83
USD	300,000	Inmarsat Finance Plc 6.5% Sen Reg S 16/01.10.24	261,890.35	276,960.57	2.27
USD	300,000	M/I Homes Inc 5.625% Sen 17/01.08.25	259,194.91	266,751.56	2.18
USD	300,000	NRG Energy Inc 6.625% Sen 17/15.01.27	269,104.71	286,242.20	2.34
USD	250,000	PBF Hg Co LLC PBF Fin Corp 7.25% Ser B Sen 17/15.06.25	218,229.49	230,433.83	1.89
USD	300,000	Radian Group Inc 4.5% Sen 17/01.10.24	255,763.94	270,401.78	2.21
USD	300,000	Rent-A-Center Inc 6.625% Ser B Sen 11/15.11.20	248,496.65	264,571.44	2.16
USD	300,000	Resolute Forest Products Inc 5.875% Ser B Sen 14/15.05.23	258,741.55	266,531.57	2.18
USD	300,000	Science Applications Intl Corp 7.125% Ser B Sen 02/01.07.32	277,669.27	290,831.65	2.38
USD	200,000	Steel Dynamics Inc 5% Ser B Sen 17/15.12.26	169,953.10	183,532.97	1.50
USD	250,000	Tegna Inc 5.125% Sen 13/15.07.20	223,251.89	219,762.67	1.80
USD	300,000	Telesat Canada / Telesat LLC 8.875% Sen Reg S 16/15.11.24	280,312.46	287,169.57	2.35
USD	250,000	Toll Brothers Finance Corp 4.875% Sen 17/15.03.27	205,779.53	229,955.21	1.88
USD	300,000	Viacom Inc VAR Sub 17/28.02.57	248,115.53	268,731.44	2.20
USD	250,000	Wesco Dist Inc 5.375% Ser B Sen 17/15.06.24	214,719.87	225,676.21	1.85
USD	300,000	XPO Logistics Inc 6.125% Sen Reg S16/01.09.23	267,422.80	273,996.66	2.24
<b>Total bonds</b>			<b>6,127,082.91</b>	<b>6,425,046.28</b>	<b>52.56</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
USD	300,000	Altice US Finance II Corp 7.75% GI Sen Reg S 15/15.07.25	267,663.67	275,972.60	2.26
USD	300,000	Beazer Homes USA Inc 6.75% Ser B Sen 17/15.03.25	268,779.66	254,374.28	2.08
USD	300,000	Boise Cascade Co 5.625% Reg S 16/01.09.24	262,928.05	269,386.14	2.20
USD	300,000	CDK Global Inc 4.875% Ser B Sen 18/01.06.27	257,291.67	271,451.65	2.22
USD	300,000	CONSOL Energy Inc 11% Sen Reg S 17/15.11.25	285,505.12	284,535.00	2.33
USD	250,000	Great Lakes Dredge & Dock Corp 8% Serie B Sen 17/15.05.22	228,572.69	232,721.52	1.90
USD	118,000	Horizon Therapeutics Plc 6.625% Sen 15/01.05.23	103,425.59	107,253.89	0.88
USD	250,000	Lennar Corp 5.875% Ser B Sen 18/15.11.24	223,208.37	241,192.81	1.97
USD	300,000	LPL Holdings Inc 5.75% Sen Reg S 17/15.09.25	256,241.62	272,679.37	2.23
USD	250,000	Sensata Technologies BV 4.875% Sen Reg S 13/15.10.23	217,386.54	229,153.86	1.87
<b>Total bonds</b>			<b>2,371,002.98</b>	<b>2,438,721.12</b>	<b>19.94</b>
<b>Other transferable securities</b>					
<b>Bonds in default of payment</b>					
USD	1,000,000	Northern Lights BV 8.25% LPN Corp Co Ser 2012-1 12/08.08.14	55,609.62	0.00	0.00
<b>Total bonds in default of payment</b>			<b>55,609.62</b>	<b>0.00</b>	<b>0.00</b>
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	6,961	CB Accent Lux Erasmus Bond Fd C Cap	818,871.88	855,298.07	7.00
<b>Total investment funds (UCITS)</b>			<b>818,871.88</b>	<b>855,298.07</b>	<b>7.00</b>

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

## VG SICAV - GLOBAL BOND

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Tracker funds (UCITS)</b>					
USD	4,000	Lyxor Index Fd BofAML USD ST HY Bond UCITS ETF Dist	355,282.34	360,165.10	2.95
<b>Total tracker funds (UCITS)</b>			<u>355,282.34</u>	<u>360,165.10</u>	<u>2.95</u>
Total investments in securities			9,727,849.73	10,079,230.57	82.45
<b><u>Option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on futures</b>					
USD	24	EUR CURR 2PM OP Future PUT 09/19 CME 1.14	41,392.20	23,184.33	0.19
Total option contracts			<u>41,392.20</u>	<u>23,184.33</u>	<u>0.19</u>
<b><u>Short option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on futures</b>					
USD	-48	EUR CURR 2PM OP Future CALL 09/19 CME 1.15	-38,988.78	-46,368.67	-0.38
USD	-16	EUR CURR 2PM OP Future CALL 09/19 CME 1.155	-10,122.54	-12,294.72	-0.10
USD	-24	EUR CURR 2PM OP Future CALL 09/19 CME 1.165	-10,068.89	-11,592.17	-0.09
USD	-16	EUR CURR 2PM OP Future PUT 09/19 CME 1.105	-4,791.06	-1,932.03	-0.02
Total short option contracts			<u>-63,971.27</u>	<u>-72,187.59</u>	<u>-0.59</u>
Cash at banks				1,656,646.51	13.55
Other net assets/(liabilities)				537,472.83	4.40
Total				<u><u>12,224,346.65</u></u>	<u><u>100.00</u></u>

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

## VG SICAV - GLOBAL BOND

### Industrial and geographical classification of investments as at 30th June 2019

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#### Industrial classification

(in percentage of net assets)

Cyclical consumer goods	20.91 %
Financials	17.75 %
Investment funds	9.95 %
Energy	7.92 %
Industrials	7.86 %
Raw materials	5.88 %
Telecommunications services	4.50 %
Technologies	4.46 %
Utilities	2.34 %
Healthcare	0.88 %
Total	<u>82.45 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	62.92 %
Luxembourg	9.95 %
United Kingdom	4.48 %
Canada	2.35 %
The Netherlands	1.87 %
Ireland	0.88 %
Total	<u>82.45 %</u>



**Note 1 - General Information**

VG SICAV (the "Fund") is an investment company incorporated under the laws of the Grand-Duchy of Luxembourg and qualifies as a "*Société d'Investissement à Capital Variable*" (SICAV) under the Council Directive 2009/65/EC as amended and in accordance with Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment in Transferable Securities ("UCITS").

The Net Asset Value per Share and the issue, redemption and conversion prices for the Shares in each Sub-Fund may be obtained during business hours at the registered office of the Fund.

Copies of the Articles of Incorporation of the Fund, the current prospectus, the Key Investor Information Documents ("KIID"), the annual report including audited financial statements and unaudited semi-annual reports are available at the registered office of the Fund during business hours.

**Note 2 - Significant accounting policies**

**a) Presentation of the financial statements**

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

**b) Valuation of the assets**

The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, are deemed the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the Fund may consider appropriate in such case to reflect the true value thereof.

The value of all portfolio securities which are listed on an official stock exchange or traded on any other regulated market are valued at the last available price on the principal market on which such security is traded, as furnished by a pricing service approved by the Board of Directors of the Fund.

If such prices are not representative of the fair value, such securities as well as other permitted assets, will be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors of the Fund. The value of securities which are not quoted or dealt in on any regulated market operating regularly and open to the public are valued at the last available price in Luxembourg, on the relevant Valuation Day, and if this security is traded on several markets, on the last price quoted, unless such price is not representative of their true value; in this case, they will be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors of the Fund.

Shares or units in underlying open-ended investment funds shall be valued at their last available Net Asset Value.

**c) Acquisition cost of securities in the portfolio**

The acquisition cost of the securities portfolio held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

**d) Net realised gain/(loss) on securities portfolio**

The realised gains/(loss) on securities portfolio are calculated on the basis of the average acquisition cost.

**e) Investment portfolio income**

Dividend income is recorded at the ex-date, net of any withholding tax.

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

**f) Return of sukuk**

Sukuk are certificates of investments or securities representing the rights and obligations of its holders on an underlying asset. Their remuneration (which is capped) is based on performance of the assets. The remuneration of sukuk is variable depending on the profits earned on the assets or on the income of the issuer.

**g) Valuation of forward foreign exchange contracts**

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains/(loss) is disclosed in the statement of net assets.

**h) Valuation of futures contracts**

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses of open contracts are disclosed recorded in the statement of net assets.

**i) Valuation of option contracts**

Premiums paid on the purchase of options are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets.

**j) 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 financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

**k) Combined financial statements**

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rate prevailing at the date of the financial statements.

## VG SICAV

### Notes to the financial statements (continued)

as at 30th June 2019

At the date of the financial statements, the exchange rate used for the combined financial statements is the following:

1	EUR	=	1.1387000	USD	US Dollar
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#### Note 3 - Management and performance fees

The Board of Directors of the Fund has appointed CASA4FUNDS SA as the Management Company to be responsible on a day-to-day basis, under supervision of the directors, for providing administration, marketing and investment management services in respect of all Sub-Funds.

The Management Company receives for the Sub-Funds VG SICAV - US EQUITY FUND, VG SICAV - WORLD EQUITY FUND and VG SICAV - EUROPEAN EQUITY FUND a management fee of 0.50% for Class I shares, of 2.00% for Class R shares and 1.56% for Class S shares payable monthly on the value of the average net assets of the Sub-Fund during the relevant month.

The Management Company receives for the Sub-Fund VG SICAV - GLOBAL BOND a management fee of 0.80% for class I shares, of 0.15% for class R shares, 1.00% for class A shares and 1.50% for A1 shares payable monthly on the value of the average net assets of the Sub-Fund during the relevant month.

In addition to this management fee, the Management Company receives a performance fee, if the Net Asset Value of the Sub-Fund and the Index have both a positive performance and the Net Asset Value's performance exceeds that of the Index, then there is over performance.

The performance fee for each Sub-Fund is calculated as follows:

- VG SICAV - US EQUITY FUND: for Classes R, S and L, a 20% fee and for Class I, a 10% fee of the overperformance of each Class on the S&P 500 Index, calculated and paid in respect of each calendar quarter, ensuring that a performance is paid, once the S&P 500 Index has been beaten over the calendar quarter;
- VG SICAV - WORLD EQUITY FUND: for Classes R, S and L, a 20% fee and for Class I, a 10% fee of the overperformance of each Class on the Index MSCI World LOCAL, calculated and paid in respect of each calendar quarter, ensuring that a performance is paid, once the Index MSCI World LOCAL has been beaten over the calendar quarter;
- VG SICAV - EUROPEAN EQUITY FUND: for Classes R, S and L, a 20% fee and for Class I, a 10% fee of the overperformance of each Class on the DOW JONES - SX5P Index, calculated and paid in respect of each calendar quarter, ensuring that a performance is paid, once the DOW JONES – SX5P Index has been beaten over the calendar quarter.

The performance fee is paid after the end of each quarter on the value of the Net Asset Value, which is dated as at the last day of each quarter.

- VG SICAV - GLOBAL BOND: for Class R and L, a 30% fee and for Class A, A1 and I, a 20% fee of the overperformance of each Class on J.P. Morgan Cash Index Euro Currency 6 Month, calculated and paid at each month, ensuring that a performance fee is only paid, once the benchmark has been beaten over the month.

The performance fee is paid after the end of each quarter on the value of the Net Asset Value, which is dated as at the last day of each month.

At the date of the financial statements, the performance fee was recorded for the following Sub-Funds and amounted to:

## VG SICAV

### Notes to the financial statements (continued)

as at 30th June 2019

VG SICAV - US EQUITY	USD	8,713.78
VG SICAV - EUROPEAN EQUITY FUND	EUR	9,077.27
VG SICAV - GLOBAL BOND	EUR	138,802.20

At the date of the financial statements, no performance fee was disclosed for the Sub-Fund VG SICAV – WORLD EQUITY FUND.

#### Note 4 - Investment Advisor and Market Research Agent

The Management Company has appointed VG ASSET MANAGEMENT S.A. as the Investment Advisor (the "Investment Advisor") and as Market Research Agent.

The Investment Advisor and Market Research Agent shall regularly assist the Management Company by giving advice and recommendations regarding the selection of securities and other permitted assets to be acquired by the Fund in line with the investment policy of the relevant Sub-Fund.

The Investment Advisor and Market Research Agent shall act in a purely advisory capacity. The Management Company shall not be bound by any advice or recommendations provided by the Investment Advisor and shall assume sole responsibility for all decisions taken acting on such advice and recommendations in the management of the Fund's assets.

The Management Company remunerates VG ASSET MANAGEMENT S.A. the Investment Advisor and Market Research Agent out of the management fee.

#### Note 5 - Subscription duty ("*taxe d'abonnement*")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund at the end of the relevant calendar quarter. The rate of this tax is reduced to 0.01% of the value of net assets for Sub-Funds or classes of shares reserved to institutional investors.

Pursuant to Article 175 (a) of the amended Law of 17th December 2010 the net assets invested in Undertakings for Collective Investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

#### Note 6 - Forward foreign exchange contracts

As at 30th June 2019, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE DE LUXEMBOURG, Luxembourg:

##### VG SICAV - WORLD EQUITY FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	81,649.73	NOK	800,000.00	23.08.2019	-517.38
EUR	240,143.66	USD	270,000.00	23.08.2019	4,019.56
					<u>3,502.18</u>

## VG SICAV

### Notes to the financial statements (continued)

as at 30th June 2019

#### VG SICAV - GLOBAL BOND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	9,670,601.72	USD	11,000,000.00	20.09.2019	70,761.34
					<u>70,761.34</u>
<b>Forward foreign exchange contracts linked to Class I USD Shares</b>					
USD	164,857.66	EUR	144,553.65	13.09.2019	-606.86
					<u>-606.86</u>
<b>Forward foreign exchange contracts linked to Class I CHF Shares and to Class R CHF Shares</b>					
CHF	3,480,346.46	EUR	3,095,947.43	13.09.2019	41,495.90
					<u>41,495.90</u>

In order to reduce the counterparty risk on forward foreign exchange exposure,

- BANQUE DE LUXEMBOURG pays to the Sub-Fund cash collateral, if the net unrealised result is positive: thus, cash collateral received is recorded in the caption "Cash at banks" in the Statement of net assets. The amount received and to be redeemed to BANQUE DE LUXEMBOURG is recorded in the caption "Redeemable cash collateral received",
- BANQUE DE LUXEMBOURG receives cash collateral, if the net unrealised result is negative: thus, cash collateral paid is recorded in the caption "Cash at banks" in the Statement of net assets. The amount paid and to be received by the Fund from BANQUE DE LUXEMBOURG is recorded in the caption "Receivable cash collateral paid".

#### Note 7 - Futures contracts

As at 30th June 2019, the following Sub-Funds are committed in the following futures contracts with BANQUE DE LUXEMBOURG, Luxembourg:

#### VG SICAV - US EQUITY FUND

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	8	Euro Stoxx 50 EUR (Price) Index FUT 09/19 EUX	EUR	315,738.74	364.38
					<u>364.38</u>

#### VG SICAV - WORLD EQUITY FUND

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	2	Euro Stoxx 50 EUR (Price) Index FUT 09/19 EUX	EUR	69,320.00	80.00
					<u>80.00</u>

#### VG SICAV - EUROPEAN EQUITY FUND

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	25	Euro Stoxx 50 EUR (Price) Index FUT 09/19 EUX	EUR	866,500.00	1,000.00
					<u>1,000.00</u>

## VG SICAV

### Notes to the financial statements (continued)

as at 30th June 2019

#### VG SICAV - GLOBAL BOND

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	24	EUR FUT 09/19 CME	USD	3,015,675.77	17,952.71
Sale	40	US Treasury Note 10 Years FUT 09/19 CBOT	USD	-4,495,257.75	2,744.36
					<u>20,697.07</u>

#### Note 8 - Short option contracts

As at 30th June 2019, the following Sub-Fund is committed in the following short option contracts:

#### VG SICAV - GLOBAL BOND

Currency	Number	Denomination	Commitment (in EUR)
Options on futures			
USD	48	EUR CURR 2PM OP Future CALL 09/19 CME 1.15	2,581,364.71
USD	16	EUR CURR 2PM OP Future CALL 09/19 CME 1.155	714,077.46
USD	24	EUR CURR 2PM OP Future CALL 09/19 CME 1.165	764,253.10
USD	16	EUR CURR 2PM OP Future PUT 09/19 CME 1.105	161,087.20
			<u>4,220,782.47</u>

#### Note 9 - Cross investments

Pursuant to Article 181(8) of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment in Transferable Securities, the following Sub-Fund VG SICAV - WORLD EQUITY FUND invested in the Sub-Fund as described below as at 30th June 2019:

Sub-fund	Description	Currency	Quantity	Market value	% of total net assets
VG SICAV - WORLD EQUITY FUND	VG SICAV GLOBAL BOND R EUR Cap	EUR	1,200.00	123,468.00	18.12%

The combined statement of net assets has not been adjusted to remove the impact of the above.

As per art 181(8) of the amended law of 17th December 2010 relating to Undertakings for Collective Investment, the management fees detailed in note 3 are not applied to the position of assets of VG SICAV - WORLD EQUITY FUND invested in the afore mentioned Sub-Fund.

#### Note 10 - Valuation of securities illiquid or in restructuring

- **Northern Lights BV 8.25% LPN Corp Co Ser 2012-1 12/08.08.14** (XS0834163601)

VG SICAV - GLOBAL BOND hold a nominal amount of USD 1,000,000 bonds Northern Lights BV 8.25% LPN Corp Co Ser 2012-1 12/08.08.14 as at 30th June 2019.

The issuer has been put under restructuring by a decision taken both by the Bulgarian National Bank and the Government of Bulgaria on 11th July 2014 in order to protect the interest of its depositors.

Following the decision, the price of the bond has fallen down by 26% (from 94.63% on 10th July 2014 to approximately 70% on 11th July 2014).

As at 31st December 2018, Northern Lights BV 8.25% LPN Corp Co Ser 2012-1 12/08.08.14 represented 0.10% of the Total Net Assets with a BVAL price of 1.01%.

## **VG SICAV**

### **Notes to the financial statements (continued)**

as at 30th June 2019

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Since then, the price discovery of the bond is barely moving. The pricing source is BVAL which score is 2.

By Circular Resolution dated 9th January 2019, the Board of Directors of the Fund decided, in order to follow a prudential approach, to price the security Northern Lights BV 8.25% LPN Corp Co Ser 2012-1 12/08.08.14 at 0 (zero), starting from the NAV dated 8th January 2019.

#### **Note 11 - Changes in investments**

The statement of changes in investments for the reporting period is available free of charge at the registered office of the Fund.

**Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")**

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.