

**Annual report including audited financial statements
as at 31st December 2019**

VG SICAV

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

R.C.S. Luxembourg B85531

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VG SICAV

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VG SICAV

Organisation

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)

**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

Report on activities of the Board of Directors

VG SICAV - US Equity Fund

In 2019, US equity market had a record high positive performance, suffering some volatility spikes but always recovering strongly after those. Worst volatility periods were in May, in August and in the beginning of October. During these periods, especially in the second half of the year, the market was shifting its trend swiftly making very difficult the use of futures contracts to adapt exposure to the market trend. Foreign US politics and US monetary policy have been the main drivers of equity markets. In fact, markets appreciated much, well above expectations based on fundamentals, thanks to an important easing in interest rates by the Fed, which reacted to the market drop of the end 2018 stopping its rate hiking and even starting a series of interest rates cuts in the second half of 2019. Well encouraged to buy by the Fed, the investors were only worried by news on the world trade policy advocated by Trump administration. Particularly, the focus was on the negotiations with China for a new trade deal, which could have undermined global growth and offset the Fed efforts to sustain markets. However, in the end of the year a phase-one trade deal was signed, which was appreciated by the market, closing a record year for US equity markets.

US Equity Fund class I had +12.37% total return, from 31st December 2018 to 31st December 2019. Sub-fund's investment focus has been companies listed on the S&P 500. The investment strategy added to the usual stock picking strategy the tactical use of futures overlays, which used technical analysis on global equity indexes trying to exploit market timing. The stock picking strategy was unchanged from the last year. It was based on comparative valuation, balanced among earnings growth, price multiples, company quality, market momentum and volatility analysis. Regular turnovers of the portfolios were conducted, using proprietary stock picking quantitative model, being especially careful in limiting trading activity to keep transaction costs low. Unexpected news on single stocks were monitored and trading on that news was decided case by case, using discretionary management's judgement and a technical quantitative model as well. During the year, economic sectors exposition of the portfolio was balanced, reducing at minimum that source of active risk. The sub-fund continued suffering a decrease in AUM during the year, this fact increased the fixed cost drag on performance. Hopefully the next year, this sub-fund will be merged in a new VG SICAV sub-fund, until that time management will keep on using its habitual strategy and techniques to manage the portfolio.

VG SICAV - European Equity Fund

2019 was a very good year in European equity markets. As in US equity markets, despite the strong growth there have been enhanced volatility periods throughout the year, which have made difficult the use of market timing, especially for fundamental drive investing. Differently from US, Europe had faltering economic data and growth and inflation, especially in peripheral countries, still lagged. This translated in less growth in equity markets, which have been nevertheless very positive also thanks to easing of political risk. Political turmoil undermining the European Union, which was dragging performances in 2019, faded as populists' forces stop to grow in consensus and did not reach power in any of the union countries. Also, the Brexit process continued throughout the year without excessive worrying from the investor, showing the market has been efficient in pricing the future economic developments starting from when the political process started, back in 2016.

European Equity Fund class I had +8.27% total return, from 31st December 2018 to 31st December 2019. The investment strategy applied was like the one used in US Equity sub-fund, based on seeking and picking the best public equity investments in developed Europe. The investment strategy applies VG valuation technique, which is based on balanced mix of earnings growth, price multiples, company quality, market momentum and low volatility analysis. In 2019, the sub-fund under-performed its benchmark, because of both technical and financial reasons. Technically, the sub-fund suffered a constant outflow of assets and contextual increase of fixed costs incidence, which has been an impressive drag on performance. Financially, Due mainly to the very supportive stance of central bank, the big large caps of the benchmark delivered superior returns, independently of their actual value and growth features. General turnovers of the fund were used when the portfolio started to underperform its benchmark. Additionally, management took single case focused interventions, based on discretionary analysis. Also, tactical exposures obtained with careful derivatives overlays have been applied trying to exploit global equity market expectations and management views on equity

VG SICAV

Report on activities of the Board of Directors (continued)

valuation levels worldwide. Investment strategy and tools used in 2019 have been refined continuously, trying to adapt to market conditions hostile to a fundamental driven investment strategy. Nevertheless, the final resolution is to focus the management energy to a new more appealing strategy. Hopefully the next year, this sub-fund will be merged in a new VG SICAV sub-fund, until that time management will keep on using its habitual strategy and techniques to manage the portfolio.

VG SICAV - World Equity Fund

2019 was a very positive year for equity markets worldwide, characterized by gradual easing of main political tensions and a strongly dovish turn of central banks, leaded by the US Fed. In particular, the year have seen an outstanding growth in the developed countries equity markets, while emerging markets were much weaker and suffered peaks of volatility in May and August. The sub-fund was correctly over weighted on developed countries, but it lagged its benchmark just the same. The main driver of the disappointing performance has been the very low AUM, which could not sustain the fixed costs drag on performance.

World Equity Fund class I had -1.37% total return, from 31st December 2018 to 31st December 2019. The investment strategy was based on top-down analysis and discretionary management of the country exposures. The country desired exposures were created using broad market ETFs of selected developed and emerging countries, ensuring highly diversified sizing of positions. Management focused all the efforts in achieving a very prudent allocation, while being fully exposed to equity factors worldwide. During the whole year, the fund had reduced exposure to emerging markets, and it held a small prudential fixed income component in the portfolio. Hopefully the next year, this sub-fund will be merged in a new VG SICAV sub-fund, until that time management will keep on using its habitual strategy and techniques to manage the portfolio.

VG SICAV – Bond Plus Multi Strategy

In 2019, fixed income global markets delivered record positive returns. The protagonist has been the US central bank and its structural change in interest rate policy, shifting from risk free interest rates hiking to interest rates cuts in a few months. Dovishness by the most important central bank depressed yields of the IG corporate and safe sovereign bonds worldwide and helped much in global economy growth outlook reconsideration. Credit spreads reversed from 2018 and they narrowed steadily during the year, with a few pauses that have never really worried investors. In fact, 2019 has been a record year in fixed income overall, and valuation departed very much from fundamentals, making extremely difficult for active investors to gauge over performance. Going on in 2020, both the principal central banks are going to stay supportive for the markets, limiting any monetary stress to the economy and divergence in the currency pair and this will possibly worsen the valuation issue. However, it must be expected a normalization of prices, sooner or later, as the financial market cannot inflate forever while real economy still suffers lack of inflation.

Bond Plus Multi Strategy class R had +1.22% total return, from 31st December 2018 to 31st December 2019. The investment policy, as well as the name of the fund, changed in the mid of November. Until November, the fund was managed following the past investment strategy, which made use of a corporate bond portfolio and tactical short positions into sovereign bonds futures. Under the new investment policy, the investment strategy included a broad equity market limited exposure, taken with simple options structures, and a revised bond portfolio, with shorter duration and enhanced credit quality. The bond picking was based on deep fundamental analysis of issuers and the usage of an in-house developed quantitative model combined with management discretion, in a purely bottom-up fashion. Before and after the investment strategy change, the bond portfolio was broadly diversified as per economic sectors exposures and it was geographically concentrated in developed countries and denominated in reserve currencies, USD and EUR. The difference in the bond portfolio, after the long wide turnover we had from August onwards, was in the higher credit quality, considerably lower duration and slightly higher concentration of positions. Foreign exchange exposure has been completely neutralized during the year by hedging positions back to Euro using forward contracts, this feature has not been changed with the change of investment policy.

Subsequent event – COVID-19 crisis

Despite the general negative economic impact of the Covid 19-Virus, combined with the Central Banks and Government stimulus, the Board thinks that the Fund performed well in the 2020 market drop and helped the investors to be shielded from the huge market loss. The Board remains confident that the Fund will remain a good investment opportunity despite the ongoing crisis. Furthermore, the Board hopes that the merger plan in a new VG SICAV sub-fund, as mentioned in the Report on activities of the Board of Directors, will help improve the general performance of the Fund.

It has also to be noted that the Fund's activity since the beginning of the crisis remained as usual since no major outbreaks were noted, albeit some expected slowdown happened. The investment management activity, that is highly impacted in such turmoil remained operational with a normal access to its systems thanks to remote access tools.

The Board also would like to highlight that thanks to the implementation of measures of social distancing and also through remote-working, the business of the Fund has been continued as usual. The Management and all involved parties will continue to work in best interest both of the Fund and the investors despite the COVID-19 crisis.

Luxembourg, 24th April 2020

The Board of Directors

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

Report of the réviseur d'entreprises agréé

To the Shareholders of
VG SICAV

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of VG SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2019 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of VG SICAV and of each of its sub-funds as at 31st December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession (Law of 23rd July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23rd July 2016 and ISAs are further described in the "Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *Réviseur d'Entreprises Agréé* thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

Report of the réviseur d'entreprises agréé (continued)

financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we concluded that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regards.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to

Report of the réviseur d'entreprises agréé (continued)

modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de Révision Agréé*



Jean-Philippe Bachelet, *Réviseur d'Entreprises Agréé*
Partner

April 30, 2020

VG SICAV

Combined statement of net assets (in EUR) as at 31st December 2019

Assets

Securities portfolio at market value	26,102,725.88
Option contracts at market value	2,624,397.39
Deposits on option contracts and/or futures contracts	29,745.00
Cash at banks	212,124.85
Other liquid assets	602,869.69
Income receivable on portfolio	234,122.16
Unrealised gain on forward foreign exchange contracts	88,211.71
Receivable on option contracts	54,086.48
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Total assets	29,948,283.16
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Liabilities

Bank overdrafts	2,623.14
Short option contracts at market value	1,512,328.17
Unrealised loss on futures contracts	23,336.60
Expenses payable	113,169.17
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Total liabilities	1,651,457.08
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Net assets at the end of the year	28,296,826.08
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The accompanying notes are an integral part of these financial statements.

VG SICAV

Combined statement of operations and other changes in net assets (in EUR) from 1st January 2019 to 31st December 2019

<u>Income</u>	
Dividends, net	186,585.38
Interest on bonds and other debt securities, net	601,960.97
Bank interest	22,488.74
Other income	7,874.38
Total income	818,909.47
<u>Expenses</u>	
Management fees	216,557.94
Performance fees	206,986.91
Depositary fees	56,205.60
Banking charges and other fees	2,767.97
Transaction fees	278,443.60
Central administration costs	226,667.11
Professional fees	36,754.47
Other administration costs	169,742.71
Subscription duty ("taxe d'abonnement")	6,572.55
Bank interest paid	14,450.97
Other expenses	70,149.65
Total expenses	1,285,299.48
Net investment loss	-466,390.01
<u>Net realised gain/(loss)</u>	
- on securities portfolio	841,106.87
- on option contracts	145,407.34
- on futures contracts	-595,736.14
- on forward foreign exchange contracts	-427,950.61
- on foreign exchange	7,714.04
Realised result	-495,848.51
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	1,010,094.03
- on option contracts	182,020.68
- on futures contracts	140,533.25
- on forward foreign exchange contracts	29,911.23
Result of operations	866,710.68
Subscriptions	19,411,901.56
Redemptions	-16,068,122.35
Total changes in net assets	4,210,489.89
Total net assets at the beginning of the year	24,049,249.65
Revaluation difference	37,086.54
Total net assets at the end of the year	28,296,826.08

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

VG SICAV - US EQUITY FUND

Statement of net assets (in USD)

as at 31st December 2019

Assets

Securities portfolio at market value	1,580,147.13
Cash at banks	31,595.88
Other liquid assets	133,533.25
Income receivable on portfolio	1,274.00
Total assets	<u>1,746,550.26</u>

Liabilities

Bank overdrafts	2,907.61
Expenses payable	15,462.52
Total liabilities	<u>18,370.13</u>

Net assets at the end of the year	<u><u>1,728,180.13</u></u>
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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 USD)
R	1,124.000	USD	153.07	172,047.77
I	52,904.000	USD	17.53	927,239.23
S	4,049.295	USD	155.31	628,893.13
				<u><u>1,728,180.13</u></u>

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

VG SICAV - US EQUITY FUND

Statement of operations and other changes in net assets (in USD)

from 1st January 2019 to 31st December 2019

<u>Income</u>	
Dividends, net	22,742.46
Interest on bank accounts	3,082.93
Total income	25,825.39
<u>Expenses</u>	
Management fees	21,251.06
Performance fees	8,713.78
Depository fees	14,478.35
Banking charges and other fees	156.21
Transaction fees	73,421.09
Central administration costs	59,997.18
Professional fees	3,666.27
Other administration costs	16,588.61
Subscription duty ("taxe d'abonnement")	256.65
Bank interest paid	966.82
Other expenses	11,428.42
Total expenses	210,924.44
Net investment loss	-185,099.05
<u>Net realised gain/(loss)</u>	
- on securities portfolio	200,640.44
- on futures contracts	17,697.37
- on foreign exchange	169.00
Realised result	33,407.76
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	211,136.00
Result of operations	244,543.76
Subscriptions	18,999.87
Redemptions	-879,754.35
Total changes in net assets	-616,210.72
Total net assets at the beginning of the year	2,344,390.85
Total net assets at the end of the year	1,728,180.13

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

VG SICAV - US EQUITY FUND

Statistical information (in USD)
as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	USD	8,385,577.57	2,344,390.85	1,728,180.13

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
R	USD	164.42	138.72	153.07
I	USD	18.18	15.60	17.53
S	USD	164.76	139.68	155.31

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R	2,545.831	-	-1,421.831	1,124.000
I	69,704.000	-	-16,800.000	52,904.000
S	6,471.388	121.467	-2,543.560	4,049.295

VG SICAV - US EQUITY FUND

Statement of investments and other net assets (in USD) as at 31st December 2019

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					
USD	140	Align Technology Inc	36,180.61	39,065.60	2.26
USD	310	Allegion PLC	36,403.39	38,607.40	2.23
USD	27	Alphabet Inc C	31,439.07	36,099.54	2.09
USD	810	Altria Group Inc	37,395.68	40,427.10	2.34
USD	170	Apple Inc	32,731.80	49,920.50	2.89
USD	860	Archer-Daniels Midland Co	37,263.97	39,861.00	2.31
USD	1,290	Arconic Inc Reg	37,834.41	39,693.30	2.30
USD	1,000	AT&T Inc	33,829.00	39,080.00	2.26
USD	1,150	Bank of America Corp	37,889.51	40,503.00	2.34
USD	130	Biogen Inc	38,300.80	38,574.90	2.23
USD	820	Borg Warner Inc Reg	37,090.49	35,571.60	2.06
USD	975	Bristol Myers Squibb Co	44,959.54	62,585.25	3.62
USD	250	Caterpillar Inc Reg	36,741.50	36,920.00	2.14
USD	80	Charter Communications Inc A	37,590.40	38,806.40	2.25
USD	200	Cigna Corp Reg	36,524.00	40,898.00	2.37
USD	340	Citrix Systems Inc	37,142.69	37,706.00	2.18
USD	380	Electronic Arts Inc	37,243.38	40,853.80	2.36
USD	190	Facebook Inc A	33,636.55	38,997.50	2.26
USD	400	Fortinet Inc	36,810.00	42,704.00	2.47
USD	2,230	Hewlett Packard Enterprise Co	37,642.40	35,367.80	2.05
USD	601	Intel Corp	31,534.47	35,969.85	2.08
USD	1,990	Interpublic Gr Cos Inc	42,577.84	45,969.00	2.66
USD	310	JPMorgan Chase & Co	34,484.40	43,214.00	2.50
USD	1,110	Kraft Heinz Foods Co	36,297.00	35,664.30	2.06
USD	130	Lam Research Corp	35,821.80	38,012.00	2.20
USD	710	Leggett & Platt Inc	37,871.19	36,089.30	2.09
USD	760	Morgan Stanley	37,370.87	38,851.20	2.25
USD	130	NetFlix Inc	37,454.98	42,064.10	2.43
USD	180	NVIDIA Corp	37,854.00	42,354.00	2.45
USD	310	Phillips 66	36,803.01	34,537.10	2.00
USD	370	Qorvo Inc Reg	37,566.80	43,005.10	2.49
USD	520	State Street Corp	36,979.38	41,132.00	2.38
USD	290	Tiffany & Co	36,125.30	38,758.50	2.24
USD	370	Valero Energy Corp	37,231.81	34,650.50	2.00
USD	190	Vertex Pharmaceuticals Inc	37,779.51	41,600.50	2.41
USD	620	Walgreens Boots Alliance Inc	37,171.17	36,555.20	2.12
USD	1,070	Xerox Holdings Corporation Reg	39,188.11	39,450.90	2.28
USD	740	Zions Bancorp Reg	37,680.28	38,420.80	2.22
Total shares			1,402,441.11	1,518,541.04	87.87
Warrants and rights					
USD	290	Bristol Myers Squibb Co Droits d'attribut 31.12.20	0.00	872.90	0.05
Total warrants and rights			0.00	872.90	0.05
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
USD	1,850	Multi Units Luxembourg Lyxor UCITS ETF S&P 500 B Dist	55,533.85	60,733.19	3.51
Total tracker funds (UCITS)			55,533.85	60,733.19	3.51
Total investments in securities			1,457,974.96	1,580,147.13	91.43
Cash at banks				31,595.88	1.83
Bank overdrafts				-2,907.61	-0.17
Other net assets/(liabilities)				119,344.73	6.91
Total				1,728,180.13	100.00

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

VG SICAV - US EQUITY FUND

Industrial and geographical classification of investments as at 31st December 2019

Industrial classification

(in percentage of net assets)

Technologies	27.29 %
Cyclical consumer goods	14.19 %
Financials	13.97 %
Healthcare	12.94 %
Non-cyclical consumer goods	8.83 %
Energy	4.00 %
Investment funds	3.51 %
Raw materials	2.30 %
Telecommunications services	2.26 %
Industrials	2.14 %
Total	<u>91.43 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	85.69 %
Luxembourg	3.51 %
Ireland	2.23 %
Total	<u>91.43 %</u>

VG SICAV - WORLD EQUITY FUND

Statement of net assets (in EUR)

as at 31st December 2019

Assets

Securities portfolio at market value	532,730.34
Cash at banks	17,185.23
Other liquid assets	50,848.01
Total assets	600,763.58

Liabilities

Bank overdrafts	26.53
Expenses payable	10,936.59
Total liabilities	10,963.12

Net assets at the end of the year	589,800.46
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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)
R	50.000	EUR	66.34	3,317.19
I	3,916.000	EUR	4.33	16,974.50
S	8,376.000	EUR	67.99	569,508.77
				589,800.46

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

VG SICAV - WORLD EQUITY FUND

Statement of operations and other changes in net assets (in EUR)

from 1st January 2019 to 31st December 2019

Income

Dividends, net	3,767.18
Interest on bank accounts	738.06
Other income	18.80
Total income	4,524.04

Expenses

Management fees	9,037.72
Depositary fees	12,815.25
Banking charges and other fees	176.89
Transaction fees	10,183.99
Central administration costs	43,704.09
Professional fees	1,287.42
Other administration costs	32,304.31
Subscription duty ("taxe d'abonnement")	56.28
Bank interest paid	595.47
Other expenses	12,452.55
Total expenses	122,613.97

Net investment loss -118,089.93

Net realised gain/(loss)

- on securities portfolio	-10,897.04
- on futures contracts	1,244.56
- on forward foreign exchange contracts	-12,807.71
- on foreign exchange	793.83
Realised result	-139,756.29

Net variation of the unrealised gain/(loss)

- on securities portfolio	138,427.02
- on forward foreign exchange contracts	-4,747.92

Result of operations -6,077.19

Subscriptions -

Redemptions -240,707.55

Total changes in net assets -246,784.74

Total net assets at the beginning of the year 836,585.20

Total net assets at the end of the year 589,800.46

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

VG SICAV - WORLD EQUITY FUND

Statistical information (in EUR)
as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	3,245,292.46	836,585.20	589,800.46

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
R	EUR	87.26	68.03	66.34
I	EUR	5.56	4.39	4.33
S	EUR	88.70	69.45	67.99

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R	50.000	-	-	50.000
I	19,297.991	-	-15,381.991	3,916.000
S	10,778.000	-	-2,402.000	8,376.000

VG SICAV - WORLD EQUITY FUND

Statement of investments and other net assets (in EUR) as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	600	VG Scv Bond Plus Multi Strategy R EUR Cap	68,628.00	61,788.00	10.48
Total investment funds (UCITS)			68,628.00	61,788.00	10.48
Tracker funds (UCITS)					
EUR	600	iShares III Plc Core MSCI World Cap	31,819.68	33,666.00	5.71
EUR	2,650	Multi Units Lux Lyxor Hong Kong (HSI) UCITS ETF Dist	79,571.55	79,295.95	13.44
EUR	3,900	Multi Units Lux Lyxor MSCI Brazil UCITS ETF Cap	76,432.59	86,716.50	14.70
			187,823.82	199,678.45	33.85
NOK	2,100	XACT OBX Cap	18,389.02	17,310.22	2.94
USD	300	iShares VII Plc Dow Jones Indust Average UCITS ETF B USD Cap	62,613.86	84,719.87	14.36
USD	200	iShares VII Plc Nasdaq 100 UCITS ETF Cap	67,433.03	87,066.89	14.76
USD	2,810	Multi Units Luxembourg Lyxor UCITS ETF S&P 500 B Dist	63,913.68	82,166.91	13.93
			193,960.57	253,953.67	43.05
Total tracker funds (UCITS)			400,173.41	470,942.34	79.84
Total investments in securities			468,801.41	532,730.34	90.32
Cash at banks				17,185.23	2.91
Bank overdrafts				-26.53	0.00
Other net assets/(liabilities)				39,911.42	6.77
Total				589,800.46	100.00

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

VG SICAV - WORLD EQUITY FUND

Industrial and geographical classification of investments as at 31st December 2019

Industrial classification

(in percentage of net assets)

Investment funds	90.32 %
Total	<u>90.32 %</u>

Geographical classification

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

Luxembourg	52.55 %
Ireland	34.83 %
Sweden	2.94 %
Total	<u>90.32 %</u>

VG SICAV - EUROPEAN EQUITY FUND

Statement of net assets (in EUR)

as at 31st December 2019

Assets

Securities portfolio at market value	1,419,793.89
Cash at banks	25,887.81
Other liquid assets	81,815.80
Income receivable on portfolio	2,762.63
Total assets	1,530,260.13

Liabilities

Bank overdrafts	6.77
Expenses payable	17,439.69
Total liabilities	17,446.46

Net assets at the end of the year	1,512,813.67
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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)
R	7,028.069	EUR	113.06	794,583.24
I	18,756.721	EUR	14.92	279,905.10
S	3,746.022	EUR	117.01	438,325.33
				1,512,813.67

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

VG SICAV - EUROPEAN EQUITY FUND

Statement of operations and other changes in net assets (in EUR)

from 1st January 2019 to 31st December 2019

Income	
Dividends, net	115,977.43
Interest on bank accounts	4,228.80
Total income	120,206.23
Expenses	
Management fees	50,252.80
Performance fees	9,077.27
Depositary fees	13,162.96
Banking charges and other fees	1,207.01
Transaction fees	155,955.25
Central administration costs	60,383.39
Professional fees	6,872.39
Other administration costs	35,122.16
Subscription duty ("taxe d'abonnement")	804.01
Bank interest paid	5,505.74
Other expenses	10,663.35
Total expenses	349,006.33
Net investment loss	-228,800.10
Net realised gain/(loss)	
- on securities portfolio	290,770.61
- on futures contracts	36,007.97
- on forward foreign exchange contracts	2,060.62
- on foreign exchange	4,946.82
Realised result	104,985.92
Net variation of the unrealised gain/(loss)	
- on securities portfolio	298,462.34
Result of operations	403,448.26
Subscriptions	664,351.39
Redemptions	-5,579,244.13
Total changes in net assets	-4,511,444.48
Total net assets at the beginning of the year	6,024,258.15
Total net assets at the end of the year	1,512,813.67

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

VG SICAV - EUROPEAN EQUITY FUND

Statistical information (in EUR)

as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	11,040,648.55	6,024,258.15	1,512,813.67

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
R	EUR	127.72	106.07	113.06
I	EUR	16.28	13.78	14.92
S	EUR	131.20	109.32	117.01

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R	14,925.115	3,288.784	-11,185.830	7,028.069
I	194,663.638	19,560.741	-195,467.658	18,756.721
S	16,078.771	-	-12,332.749	3,746.022

VG SICAV - EUROPEAN EQUITY FUND

Statement of investments and other net assets (in EUR) as at 31st December 2019

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	750	AMS AG	32,467.51	27,109.26	1.79
CHF	5	Chocolade Lindt & Spruengli AG Partizsch	32,060.03	34,585.54	2.29
CHF	320	Nestlé SA Reg	27,375.65	30,861.99	2.04
CHF	130	Roche Holding Ltd Pref	31,929.78	37,572.37	2.48
CHF	160	Sonova Holding AG	32,140.39	32,620.40	2.16
CHF	100	Zurich Insurance Group AG Reg	29,246.67	36,550.68	2.42
			185,220.03	199,300.24	13.18
EUR	660	Ageas NV	31,704.55	34,768.80	2.30
EUR	297	Air Liquide SA	31,623.75	37,481.40	2.48
EUR	140	Allianz SE Reg	29,512.00	30,576.00	2.02
EUR	380	Anheuser-Busch InBev SA	33,205.20	27,629.80	1.83
EUR	390	ASM Intl NV Reg	32,479.40	39,058.50	2.58
EUR	150	ASML Holding NV	29,970.82	39,555.00	2.61
EUR	500	BASF SE Reg	31,117.45	33,675.00	2.23
EUR	780	BNP Paribas SA A	32,711.25	41,207.40	2.72
EUR	240	Deutsche Boerse AG Reg	31,210.97	33,636.00	2.22
EUR	430	Fraport AG	32,833.42	32,585.40	2.15
EUR	570	Kesko Oyj B	33,506.20	35,955.60	2.38
EUR	130	L'Oréal SA	31,466.50	34,320.00	2.27
EUR	380	Linde PLC Reg	65,108.95	72,504.00	4.79
EUR	700	OMV AG	30,806.37	35,056.00	2.32
EUR	1,210	Royal Dutch Shell Plc A	32,194.95	31,659.65	2.09
EUR	400	Sanofi SA	32,404.12	35,848.00	2.37
EUR	190	Sartorius AG Pref	28,099.10	36,252.00	2.40
EUR	430	Schneider Electric SE	29,922.84	39,345.00	2.60
EUR	340	Siemens AG Reg	32,696.88	39,623.60	2.62
EUR	330	Vinci SA	28,102.14	32,670.00	2.16
			660,676.86	743,407.15	49.14
GBP	2,570	3i Group Plc	31,127.01	33,300.81	2.20
GBP	410	AstraZeneca Plc	27,518.31	36,805.83	2.43
GBP	1,000	British American Tobacco Plc	31,524.93	38,134.98	2.52
GBP	1,740	GlaxoSmithKline Plc	30,903.74	36,529.57	2.42
GBP	2,130	Intermediate Capital Group Plc	32,285.29	40,469.22	2.68
GBP	4,660	JD Sports Fashion Plc Reg S	31,231.18	46,050.91	3.04
GBP	1,520	Smith & Nephew Plc	28,539.20	32,870.55	2.17
GBP	570	Unilever Plc	31,518.24	29,263.98	1.93
			244,647.90	293,425.85	19.39
SEK	760	Investor AB B	31,453.20	36,969.34	2.44
SEK	1,140	Lundin Petroleum AB	30,626.11	34,528.58	2.28
SEK	2,500	Tele2 AB B	31,353.64	32,317.43	2.14
			93,432.95	103,815.35	6.86
Total shares			1,183,977.74	1,339,948.59	88.57
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	2,370	iShares STOXX Europe 50 UCITS ETF (DE)	75,140.85	79,845.30	5.28
Total tracker funds (UCITS)			75,140.85	79,845.30	5.28
Total investments in securities			1,259,118.59	1,419,793.89	93.85
Cash at banks				25,887.81	1.71
Bank overdrafts				-6.77	0.00
Other net assets/(liabilities)				67,138.74	4.44
Total				1,512,813.67	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 31st December 2019

Industrial classification

(in percentage of net assets)

Financials	19.00 %
Healthcare	16.43 %
Non-cyclical consumer goods	15.26 %
Industrials	9.53 %
Raw materials	9.50 %
Technologies	6.98 %
Energy	6.69 %
Investment funds	5.28 %
Cyclical consumer goods	3.04 %
Telecommunications services	2.14 %
Total	<u>93.85 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	19.39 %
Germany	18.92 %
France	14.60 %
Switzerland	11.39 %
The Netherlands	7.28 %
Sweden	6.86 %
Ireland	4.79 %
Belgium	4.13 %
Austria	4.11 %
Finland	2.38 %
Total	<u>93.85 %</u>

VG SICAV - BOND PLUS MULTI STRATEGY

Statement of net assets (in EUR)

as at 31st December 2019

Assets

Securities portfolio at market value	22,742,748.96
Option contracts at market value	2,624,397.39
Deposits on option contracts and/or futures contracts	29,745.00
Cash at banks	140,909.05
Other liquid assets	351,266.49
Income receivable on portfolio	230,224.77
Unrealised gain on forward foreign exchange contracts	88,211.71
Receivable on option contracts	54,086.48
Total assets	26,261,589.85

Liabilities

Short option contracts at market value	1,512,328.17
Unrealised loss on futures contracts	23,336.60
Expenses payable	71,020.27
Total liabilities	1,606,685.04
Net assets at the end of the year	24,654,904.81

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	10,418.454	EUR	103.00	1,073,093.25
R CHF	12,400.000	CHF	82.52	941,867.50
I EUR	1,798.825	EUR	101.13	181,916.61
I CHF	4,000.000	CHF	81.37	299,598.59
I USD	1,574.000	USD	86.88	121,807.13
A EUR	4,143.452	EUR	80.17	332,196.96
A1 EUR	38,075.028	EUR	95.50	3,636,166.00
A2 EUR	180,425.000	EUR	100.14	18,068,258.77
				24,654,904.81

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

VG SICAV - BOND PLUS MULTI STRATEGY

Statement of operations and other changes in net assets (in EUR)

from 1st January 2019 to 31st December 2019

Income

Dividends, net	46,583.84
Interest on bonds and other debt securities, net	601,960.97
Bank interest	14,775.88
Other income	7,855.58
Total income	671,176.27

Expenses

Management fees	138,338.89
Performance fees	190,148.19
Depository fees	17,331.38
Banking charges and other fees	1,244.93
Transaction fees	46,907.47
Central administration costs	69,139.55
Professional fees	25,329.08
Other administration costs	87,540.60
Subscription duty ("taxe d'abonnement")	5,483.66
Bank interest paid	7,488.60
Other expenses	36,854.34
Total expenses	625,806.69

Net investment income	45,369.58
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Net realised gain/(loss)

- on securities portfolio	382,520.87
- on option contracts	145,407.34
- on futures contracts	-648,751.89
- on forward foreign exchange contracts	-417,203.52
- on foreign exchange	1,822.86
Realised result	-490,834.76

Net variation of the unrealised gain/(loss)

- on securities portfolio	385,143.75
- on option contracts	182,020.68
- on futures contracts	140,533.25
- on forward foreign exchange contracts	34,659.15
Result of operations	251,522.07

Subscriptions	18,730,626.80
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Redemptions	-9,464,564.76
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Total changes in net assets	9,517,584.11
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Total net assets at the beginning of the year	15,137,320.70
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Total net assets at the end of the year	24,654,904.81
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The accompanying notes are an integral part of these financial statements.

VG SICAV - BOND PLUS MULTI STRATEGY

Statistical information (in EUR)

as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	18,714,354.20	15,137,320.70	24,654,904.81

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
R EUR	EUR	111.29	101.76	103.00
R CHF	CHF	90.02	81.90	82.52
I EUR	EUR	109.34	99.68	101.13
I CHF	CHF	88.89	80.61	81.37
I USD	USD	89.71	83.71	86.88
A EUR	EUR	86.83	79.24	80.17
A1 EUR	EUR	-	94.80	95.50
A2 EUR	EUR	-	-	100.14

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R EUR	13,683.304	-	-3,264.850	10,418.454
R CHF	43,265.791	-	-30,865.791	12,400.000
I EUR	47,149.028	-	-45,350.203	1,798.825
I CHF	34,518.306	-	-30,518.306	4,000.000
I USD	2,036.823	-	-462.823	1,574.000
A EUR	4,453.333	-	-309.881	4,143.452
A1 EUR	30,878.028	7,197.000	-	38,075.028
A2 EUR	-	180,425	-	180,425

VG SICAV - BOND PLUS MULTI STRATEGY

Statement of investments and other net assets (in EUR) as at 31st December 2019

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					
EUR	850,000	Dometic Group AB 3% EMTN Sen Reg S 18/13.09.23	908,700.00	909,942.00	3.69
EUR	850,000	Eurofins Scientific SA 3.375% Reg S Sen 15/30.01.23	899,905.00	890,081.75	3.61
EUR	1,000,000	France 0% T-Bond Sen 17/25.02.20	1,001,650.00	1,000,935.00	4.06
EUR	900,000	Hellenic Petroleum Finance Plc 4.875% Sen Reg S 16/14.10.21	972,610.00	958,234.50	3.89
EUR	850,000	Intesa Sanpaolo SpA FRN Sub 15/30.06.22	866,335.00	869,907.00	3.53
EUR	150,000	Intrum AB 2.75% Sen Reg S 17/15.07.22	151,875.00	152,505.75	0.62
EUR	850,000	Italia 2.5% T-Bonds Ser 7y 18/15.11.25	927,870.90	932,033.50	3.78
EUR	850,000	Pirelli & C. SpA 1.375% EMTN Sen Reg S 18/25.01.23	859,743.00	860,493.25	3.49
EUR	850,000	Prysmian SpA 2.5% Reg S Sen 15/11.04.22	888,725.00	888,441.25	3.60
EUR	900,000	Stada Arzneimittel AG 1.75% Sen Reg S 15/08.04.22	921,816.00	918,346.50	3.72
EUR	850,000	Turkey 4.35% Reg S Sen 13/12.11.21	897,250.00	896,835.00	3.64
EUR	850,000	Unione di Banche Italiane SpA 1.75% EMTN Ser 105 18/12.04.23	862,655.00	863,536.25	3.50
EUR	850,000	Vale SA 3.75% EMTN Sen 12/10.01.23	925,480.00	924,549.25	3.75
			11,084,614.90	11,065,841.00	44.88
USD	900,000	Barclays Plc FRN Sen 17/10.01.23	823,456.70	812,424.96	3.30
USD	300,000	Credit Acceptance Corp 6.125% Ser B Sen 15/15.02.21	256,321.06	267,493.54	1.08
USD	250,000	CVR Ref LLC/Coffeyvil Fin Inc 6.5% Ser B Sen 13/01.11.22	219,548.61	226,714.62	0.92
USD	900,000	DNO ASA 8.75% Reg S Sen 15/18.06.20	842,686.69	827,728.25	3.36
USD	350,000	Eurasian Development Bank 4.757% Reg S Ser 3 12/20.09.22	331,463.88	327,335.88	1.33
USD	350,000	Evraz PLC 6.75% Sen Reg S 16/31.01.22	339,905.36	337,059.32	1.37
USD	950,000	Fiat Chrysler Automobiles NV 5.25% Sen 15/15.04.23	923,210.87	907,551.66	3.68
USD	950,000	FMG Resources (Aug 06) Pty Ltd 4.75% Sen Reg S 17/15.05.22	885,039.46	876,183.98	3.55
USD	950,000	NortonLifeLock Inc 3.95% Sen 12/15.06.22	872,792.28	864,100.61	3.50
USD	950,000	Rosneft Intl Finance Ltd 4.199% Ser 2 Sen Reg S 12/06.03.22	882,928.35	873,514.29	3.54
USD	400,000	Sunny Optical Tec Gr Co Ltd 3.75% Sen 18/23.01.23	369,682.54	364,508.77	1.48
USD	128,000	Tegna Inc 5.125% Sen 13/15.07.20	114,304.97	114,438.41	0.46
USD	950,000	Xerox Corp VAR Lk Ratings Sen 17/15.03.23	881,280.57	876,598.60	3.56
USD	950,000	Zijin Intl Capital Co Ltd 5.282% Sen Reg S 18/18.10.21	874,831.42	867,527.61	3.52
			8,617,452.76	8,543,180.50	34.65
Total bonds			19,702,067.66	19,609,021.50	79.53
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	300,000	Alpek SA de CV 4.5% Sen Reg S 12/20.11.22	282,582.21	279,250.92	1.13
USD	300,000	Altice US Finance II Corp 7.75% GI Sen Reg S 15/15.07.25	267,663.67	280,803.42	1.14
USD	250,000	Great Lakes Dredge & Dock Corp 8% Serie B Sen 17/15.05.22	228,572.69	236,316.47	0.96
Total bonds			778,818.57	796,370.81	3.23
<u>Other transferable securities</u>					
Bonds in default of payment					
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
Total bonds in default of payment			55,609.62	0.00	0.00
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	6,961	CB Accent Lux Erasmus Bond Fd C Cap	818,871.88	873,048.62	3.54
EUR	500	SICAV Oddo BHF EUR Cred Short Duration DI Dist	477,380.50	463,336.00	1.88
Total investment funds (UCITS)			1,296,252.38	1,336,384.62	5.42

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

VG SICAV - BOND PLUS MULTI STRATEGY

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Tracker funds (UCITS)					
EUR	8,350	Lyxor Index Fd BofAML EUR Short Term HY Bond Dist	812,500.09	824,896.50	3.35
USD	2,000	Lyxor Index Fd BofAML USD ST HY Bond UCITS ETF Dist	177,641.18	176,075.53	0.71
Total tracker funds (UCITS)			<u>990,141.27</u>	<u>1,000,972.03</u>	<u>4.06</u>
Total investments in securities			<u>22,822,889.50</u>	<u>22,742,748.96</u>	<u>92.24</u>
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
USD	5	Nasdaq 100 Stock Index CALL 12/20 OPRA 8800	<u>270,611.58</u>	<u>279,549.30</u>	<u>1.13</u>
Total index options			<u>270,611.58</u>	<u>279,549.30</u>	<u>1.13</u>
Options on futures					
USD	16	EUR CURR 2PM OP Future CALL 03/20 CME 1.105	<u>29,398.42</u>	<u>45,248.06</u>	<u>0.18</u>
Total options on futures			<u>29,398.42</u>	<u>45,248.06</u>	<u>0.18</u>
<u>OTC financial instruments</u>					
Index options					
USD	3,131.8554	Nasdaq 100 Stock Index CALL 12/20 OTC 8300	1,280,759.52	2,215,841.22	8.99
USD	380	Nasdaq 100 Stock Index PUT 06/20 OTC 8300	<u>92,600.20</u>	<u>83,758.81</u>	<u>0.34</u>
Total index options			<u>1,373,359.72</u>	<u>2,299,600.03</u>	<u>9.33</u>
Total option contracts			<u>1,673,369.72</u>	<u>2,624,397.39</u>	<u>10.64</u>
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on futures					
USD	-24	EUR CURR 2PM OP Future CALL 03/20 CME 1.14	-11,633.15	-14,963.93	-0.06
USD	-24	EUR CURR 2PM OP Future CALL 03/20 CME 1.145	-10,237.07	-11,490.16	-0.04
USD	-16	EUR CURR 2PM OP Future PUT 03/20 CME 1.095	<u>-4,497.82</u>	<u>-2,672.13</u>	<u>-0.01</u>
Total options on futures			<u>-26,368.04</u>	<u>-29,126.22</u>	<u>-0.11</u>
<u>OTC financial instruments</u>					
Index options					
USD	-2,168	Nasdaq 100 Stock Index CALL 12/20 OTC 8798	-421,984.67	-1,027,752.50	-4.17
USD	-963.8554	Nasdaq 100 Stock Index CALL 12/20 OTC 8800	<u>-294,968.47</u>	<u>-455,449.45</u>	<u>-1.85</u>
Total index options			<u>-716,953.14</u>	<u>-1,483,201.95</u>	<u>-6.02</u>
Total short option contracts			<u>-743,321.18</u>	<u>-1,512,328.17</u>	<u>-6.13</u>
Cash at banks				140,909.05	0.57
Other net assets/(liabilities)				659,177.58	2.68
Total				<u><u>24,654,904.81</u></u>	<u><u>100.00</u></u>

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

VG SICAV - BOND PLUS MULTI STRATEGY

Industrial and geographical classification of investments as at 31st December 2019

Industrial classification

(in percentage of net assets)

Financials	15.55 %
Energy	11.71 %
Countries and governments	11.48 %
Raw materials	9.80 %
Industrials	9.73 %
Investment funds	9.48 %
Cyclical consumer goods	8.77 %
Healthcare	7.33 %
Technologies	7.06 %
International institutions	1.33 %
Total	<u>92.24 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Italy	17.90 %
Luxembourg	13.09 %
United States of America	11.62 %
United Kingdom	8.56 %
Sweden	4.31 %
France	4.06 %
Brazil	3.75 %
Germany	3.72 %
The Netherlands	3.68 %
Turkey	3.64 %
Australia	3.55 %
Ireland	3.54 %
Hong Kong	3.52 %
Norway	3.36 %
Cayman Islands	1.48 %
Kazakhstan	1.33 %
Mexico	1.13 %
Total	<u>92.24 %</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.

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

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 a foresaid 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 and are disclosed net in the statement of operations and other changes in net assets.

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 gain or loss is disclosed in the statement of net assets. Net variation of the unrealised gain or loss and net realised gain or loss are disclosed in the statement of operations and other changes in 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. 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.

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. Net variation of the unrealised gain or loss and net realised gain or loss are disclosed in the statement of operations and other changes in net assets.

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. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

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Notes to the financial statements (continued)

as at 31st December 2019

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.

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

1 EUR = 1.1227000 USD US Dollar

l) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net asset of the Sub-Fund VG SICAV - US EQUITY FUND at the beginning of the year with the exchange rate applicable at the date of the financial statements.

m) 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 Fund and of fees relating to liquidation of transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

The table below shows the amount of transaction fees paid by each Sub-Fund for the year ended 31st December 2019 to the various counterparties :

Sub-Funds	Investment Manager	Depositary Bank	Brokers	Total
VG SICAV - US EQUITY FUND	43,355.62 USD	19,641.89 USD	10,423.58 USD	73,421.09 USD
VG SICAV - WORLD EQUITY FUND	8,240.00 EUR	849.00 EUR	1,094.99 EUR	10,183.99 EUR
VG SICAV - EUROPEAN EQUITY FUND	60,320.00 EUR	25,570.95 EUR	70,064.30 EUR	155,955.25 EUR
VG SICAV - BOND PLUS MULTI STRATEGY	26,040.00 EUR	2,391.00 EUR	18,476.47 EUR	46,907.47 EUR

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, 1.56% for Class S shares and 1.00% for Class L 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 - BOND PLUS MULTI STRATEGY a management fee of 0.80% for class I shares, of 0.15% for class R shares, 1.00% for class A shares, 1.50% for A1 shares, 0.30% for class L shares and 1.65% for class A2 shares payable monthly on the value of the average net assets of the Sub-Fund during the relevant month.

VG SICAV

Notes to the financial statements (continued)

as at 31st December 2019

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 (until 10th November 2019) and of the Index EMIX World Index (since 11th November 2019), calculated and paid in respect of each calendar quarter, ensuring that a performance is paid, once the Index EMIX World Index 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 (until 10th November 2019) and on STOXX Europe 50 Index (since 11th November 2019), calculated and paid in respect of each calendar quarter, ensuring that a performance is paid, once the STOXX Europe 50 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 - BOND PLUS MULTI STRATEGY: 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 (until 10th November 2019) and on MARKIT IBOXX EURO EUROZONE SOVEREIGN 1-3 TOTAL RETURN INDEX, 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 - US EQUITY	USD	8,713.78
VG SICAV - EUROPEAN EQUITY FUND	EUR	9,077.27
VG SICAV - BOND PLUS MULTI STRATEGY	EUR	190,148.19

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

Note 4 - Management Fee of the target funds

When a Sub-Fund invests mainly in units/shares of UCITS and/or other Undertakings for Collective Investment (« UCI's ») then the entry and management fees applying to the target UCITS or other UCI do not exceed 3% each of the Net Asset Value.

A Sub-Fund would not be charged for subscription or redemption fees on account of its investments in such UCITS, other UCI's and ETF's, for which CASA4FUNDS SA acts as management company nor is linked to such UCITS/UCI's/ETF's management company with Part I of the amended law of 17th December 2010 relating to Undertakings for Collective Investment in Transferable Securities.

VG SICAV

Notes to the financial statements (continued)

as at 31st December 2019

Note 5 - 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 6 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets mainly composed of administrative agent commissions.

Note 7 - Other administration costs

The item "Other administration costs" disclosed in the statement of operations and other changes in net assets mainly composed of stock exchange listing costs, compliance fees and distribution costs.

Note 8 - 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 9 - Forward foreign exchange contracts

As at 31st December 2019, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE DE LUXEMBOURG, Luxembourg:

VG SICAV - BOND PLUS MULTI STRATEGY					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	10,458,072.36	USD	11,900,000.00	18.12.2020	84,358.70
					<u>84,358.70</u>

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Notes to the financial statements (continued)

as at 31st December 2019

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to Class I USD Shares					
USD	136,587.53	EUR	122,106.55	13.03.2020	-985.37
					<u>-985.37</u>
Forward foreign exchange contracts linked to Class I CHF Shares and to Class R CHF Shares					
CHF	1,348,789.36	EUR	1,237,353.32	13.03.2020	4,838.38
					<u>4,838.38</u>

In accordance with the EMIR (European Market Infrastructure Regulation) provisions bound to mitigate the counterparty risk for financial counterparties executing over-the-counter financial derivative instruments, the over-the-counter financial derivative instruments executed by the Fund with BANQUE DE LUXEMBOURG (e.g. foreign exchange forward) are subject to daily variation margining. Depending on the valuation of the over-the-counter financial derivative instruments, variation margins are either paid or received by the Sub-Fund. Variation margins are paid or received in cash in the currency of the Sub-Fund and are subject to a minimum threshold and a minimum transfer amount.

If the unrealised result for the Fund on the over-the-counter financial derivative instruments executed by the Fund with BANQUE DE LUXEMBOURG is positive, the Sub-Fund shall receive variation margins, subject to application of a minimum threshold and a minimum transfer amount. The variation margins received by the Sub-Fund is recorded under the caption "Cash at banks" in the Statement of net assets. At the same time, as variation margins received are repayable, the variation margins received from and repayable to BANQUE DE LUXEMBOURG are recorded in the caption "Redeemable cash collateral received".

If the unrealised result for the Fund on the over-the-counter financial derivative instruments executed by the Fund with BANQUE DE LUXEMBOURG is negative, the Sub-Fund shall pay variation margins, subject to application of a minimum threshold and a minimum transfer amount. The variation margins paid by the Sub-Fund is recorded under the caption "Cash at banks" in the Statement of net assets. At the same time, as variation margins paid are repayable, the variation margins paid to and to be received from BANQUE DE LUXEMBOURG are recorded in the caption "Receivable cash collateral paid".

Note 10 - Futures contracts

As at 31st December 2019, the following Sub-Funds are committed in the following futures contracts with SOCIETE GENERALE, Paris :

VG SICAV - BOND PLUS MULTI STRATEGY

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	16	EUR FUT 03/20 CME	USD	-2,009,797.81	-23,336.60
					<u>-23,336.60</u>

Note 11 - Short option contracts

As at 31st December 2019, the following Sub-Fund is committed in the following short option contracts with CREDIT SUISSE INTERNATIONAL, London for Index options below and SOCIETE GENERALE, Paris for options on futures below:

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Notes to the financial statements (continued)

as at 31st December 2019

VG SICAV - BOND PLUS MULTI STRATEGY

Currency	Number	Denomination	Commitment (in EUR)
Index options			
USD	2,168	Nasdaq 100 Stock Index CALL 12/20 OTC 8798	8,088,007.90
USD	963	Nasdaq 100 Stock Index CALL 12/20 OTC 8800	3,603,286.26
			<u>11,691,294.16</u>
Options on futures			
USD	24	EUR CURR 2PM OP Future CALL 03/20 CME 1.14	990,024.05
USD	24	EUR CURR 2PM OP Future CALL 03/20 CME 1.145	807,731.36
USD	16	EUR CURR 2PM OP Future PUT 03/20 CME 1.095	179,460.23
			<u>1,977,215.64</u>
			<u>13,668,509.80</u>

Note 12 - 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 31st December 2019:

Sub-fund	Description	Currency	Quantity	Market value	% of total net assets
VG SICAV - WORLD EQUITY FUND	VG SICAV - BOND PLUS MULTI STRATEGY R EUR Cap	EUR	600.00	61,788.00	10.48%

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 13 - 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 - BOND PLUS MULTI STRATEGY 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 31st December 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).

By Circular Resolution dated 9th January 2019, the Board of Directors of the Fund determined in good faith 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. As of 31st December 2019, the security is still priced at 0 (zero).

Note 14 - 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.

VG SICAV

Notes to the financial statements (continued)

as at 31st December 2019

Note 15 - Events

Modification of the denomination of the Sub-Fund VG SICAV - GLOBAL BOND to VG SICAV - BOND PLUS MULTI STRATEGY with effective date on 11th November 2019

Creation of one new share class intended to all types of investors, called VG SICAV - BOND PLUS MULTI STRATEGY - A2.

Note 16 – Subsequent events

Since the beginning of the COVID-19 pandemic in China early in this year, strong impacts were noted whether on the financial or the operational side.

Indeed, the global financial markets have been strongly hit and the volatility peaked due to the uncertainty of this crisis on the world economies and their capacity to rebound quickly. All markets and the major indices went down by more than 20% in a record number of days. Any economic sectors being impacted, the different countries, the US and the EU deploy a lot of effort to try to reassure the investors that all the means in their power will be used to sustain the future recovery.

On the operational side, the Fund's service providers, including the Management Company and its delegates all activated their BCPs to ensure the safety of their staff and operate with the least possible impacts. To that extent, it has to be noted that the Fund's activity since the beginning of the crisis remained as usual since no major outbreaks were noted, albeit some expected slowdown happened. The investment management activity, that is highly impacted in such turmoil remained operational with a normal access to its systems thanks to remote access tools.

The Management Company contacted all its delegates to understand their situation and ensure they are fully operative. None of them reported issues that might impact materially the activity of the Fund. Please see here-below some details on the Sub-Funds' performance based on unaudited Net Asset Value ("NAV") and registrar activity:

Name	Perf. YTD (as of 1 st April)	Representative share-class	NAV frequency*	Unusual Redemptions	If yes, % over the last month (1)	Liquidity issue
BOND PLUS MULTI STRATEGY	-10.17%	LU2021633354	Daily	NO	/	NO
EUROPEAN EQUITY	-7.28%	LU0554960723	Daily	NO	/	NO
US EQUITY	-8.10%	LU0139451362	Daily	NO	/	NO
WORLD EQUITY	-5.91%	LU0554961291	Daily	NO	/	NO

* All the NAVs published are unaudited and available on www.Casa4Funds.com and/or www.fundsquare.net.

In addition to the above information, at the date of this report, no waivers of crystallized performance fees or performance related remunerations or swing pricing mechanisms have been implemented.

Despite the Covid 19-Virus ongoing crisis and its general negative economic impact, the Board remains confident on the ability of the Fund to continue in the year 2020.

(1) Total Amount of the Redeemed Shares within March 2020 compared to the Net Asset Value dated 28/02/2020 of the Sub-Funds

VG SICAV

Additional information (unaudited)

as at 31st December 2019

1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR (“Value at Risk”) approach.

In terms of risk management, the Board of Directors of the Fund decided to adopt the commitment approach as a method of determining the global exposure for :

- VG SICAV - US EQUITY FUND
- VG SICAV - WORLD EQUITY FUND
- VG SICAV - EUROPEAN EQUITY FUND

In terms of risk management, the Board of Directors of the Fund decided to adopt the VaR approach as a method of determining the global exposure for :

- VG SICAV - BOND PLUS MULTI STRATEGY

VaR DATA	
Maximum	2.25%
Minimum	0.59%
Average	0.91%

2 - Remuneration of the Identified Staff ¹ and Supervisory body ² of the Management Company

As per the Remuneration Policy of the Company in force, the Management Company employees' remuneration is composed of several components, being:

- ✓ a fixed remuneration, covering the salary and benefits possibly granted to an employee in counterparty of the work performed for the Company. That fixed remuneration is determined as of and by means of the working contract entered into between the Company and each employee;
- ✓ a variable remuneration or “bonus”, that may be allotted to the Employee both depending on the Company results and the Employee's qualitative and quantitative performance.

The latter is established every year after the closure of the preceding accounting period taking into account the results of the company, the achievement of the financial and qualitative objectives, market operational and regulatory risks, proven and potential. As such, the variable remuneration is not solely based on personal result and does not encourage risk taking.

At the end of the year the Management Company's counted 10 Identified Staff members, including 3 non-executive Board Members, whose global remuneration for the year 2019 is equal to an amount of EUR 14.572,25 including EUR 945,91 of variable remuneration.

This remuneration was calculated in proportion of the net assets of the Fund out of the net assets of all the funds under the governance of the Management Company.

There was no material change done to the remuneration policy during the year ending on 31st December 2019. The remuneration policy was last reviewed in March 2019 and no irregularities were encountered.

Details on the remuneration policy are made available free of charge on the Management Company's website: www.casa4funds.com.

There is no remuneration paid to identified staff of delegates from the Management Company.

¹ *Namely the Senior Management, risk takers, holders of control functions and any type of employee whose total remuneration falls into similar remuneration brackets.*

² *Namely the Board of Directors of the Management Company*

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

During the reporting period, the 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.