

**Unaudited semi-annual report
as at 30th June 2020**

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

VG SICAV

Combined statement of net assets (in EUR) as at 30th June 2020

Assets

Securities portfolio at market value	24,377,380.34
Option contracts at market value	5,035,345.34
Deposits on option contracts and/or futures contracts	347,388.65
Cash at banks	349,023.28
Other liquid assets	1,486.76
Receivable cash collateral paid	450,000.00
Income receivable on portfolio	206,498.26
Unrealised gain on futures contracts	331,052.21
Unrealised gain on forward foreign exchange contracts	21,872.67
Prepaid expenses	33,338.87
	<hr/>
Total assets	31,153,386.38

Liabilities

Bank overdrafts	35,788.97
Other liquid liabilities	10.77
Short option contracts at market value	3,163,640.01
Unrealised loss on futures contracts	17,603.60
Unrealised loss on forward foreign exchange contracts	452,016.53
Expenses payable	133,143.22
Other liabilities	341,348.65
	<hr/>
Total liabilities	4,143,551.75
	<hr/>
Net assets at the end of the period	27,009,834.63

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 2020 to 30th June 2020

<u>Income</u>	
Dividends, net	22,931.89
Interest on bonds and other debt securities, net	367,077.46
Bank interest	2,007.82
Other income	17,733.43
Total income	409,750.60
<u>Expenses</u>	
Management fees	197,180.36
Performance fees	221,171.74
Depositary fees	29,166.16
Banking charges and other fees	1,337.80
Transaction fees	35,874.85
Central administration costs	110,295.35
Professional fees	19,924.72
Other administration costs	84,863.61
Subscription duty ("taxe d'abonnement")	5,749.97
Bank interest paid	3,845.58
Other expenses	20,871.44
Total expenses	730,281.58
Net investment loss	-320,530.98
<u>Net realised gain/(loss)</u>	
- on securities portfolio	49,069.66
- on option contracts	-1,906,991.75
- on futures contracts	222,216.26
- on forward foreign exchange contracts	12,687.64
- on foreign exchange	-21,537.72
Realised result	-1,965,086.89
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-719,077.26
- on option contracts	1,977,086.82
- on futures contracts	336,785.21
- on forward foreign exchange contracts	-518,355.57
Result of operations	-888,647.69
Subscriptions	1,486,699.00
Redemptions	-1,884,152.10
Total changes in net assets	-1,286,100.79
Total net assets at the beginning of the period	28,296,826.08
Revaluation difference	-890.66
Total net assets at the end of the period	27,009,834.63

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 2020

Assets

Securities portfolio at market value	1,122,708.09
Deposits on option contracts and/or futures contracts	72,000.00
Cash at banks	95,928.78
Other liquid assets	573.88
Income receivable on portfolio	349.44
Prepaid expenses	4,165.34
Total assets	1,295,725.53

Liabilities

Unrealised loss on futures contracts	8,475.00
Expenses payable	13,904.66
Other liabilities	4,290.00
Total liabilities	26,669.66

Net assets at the end of the period 1,269,055.87

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	624.000	USD	135.34	84,451.48
I	42,704.000	USD	15.85	676,703.73
S	3,676.764	USD	138.14	507,900.66
				1,269,055.87

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 2020 to 30th June 2020

Income

Dividends, net	6,474.03
Interest on bonds and other debt securities, net	65.58
Bank interest	259.52
Other income	26.40
Total income	6,825.53

Expenses

Management fees	7,310.42
Performance fees	31,035.99
Depository fees	7,116.88
Banking charges and other fees	66.77
Transaction fees	10,636.61
Central administration costs	26,280.78
Professional fees	1,098.98
Other administration costs	7,540.95
Subscription duty ("taxe d'abonnement")	81.08
Bank interest paid	829.46
Other expenses	2,136.92
Total expenses	94,134.84

Net investment loss -87,309.31

Net realised gain/(loss)

- on securities portfolio	80,564.36
- on futures contracts	24,470.67
- on foreign exchange	-6,879.93
Realised result	10,845.79

Net variation of the unrealised gain/(loss)

- on securities portfolio	-145,730.26
- on futures contracts	-8,475.00

Result of operations -143,359.47

Subscriptions 94,999.86

Redemptions -410,764.65

Total changes in net assets -459,124.26

Total net assets at the beginning of the period 1,728,180.13

Total net assets at the end of the period 1,269,055.87

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

VG SICAV - US EQUITY FUND

Statistical information (in USD)

as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	USD	2,344,390.85	1,728,180.13	1,269,055.87

Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020
R	USD	138.72	153.07	135.34
I	USD	15.60	17.53	15.85
S	USD	139.68	155.31	138.14

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R	1,124.000	-	-500.000	624.000
I	52,904.000	-	-10,200.000	42,704.000
S	4,049.295	627.186	-999.717	3,676.764

VG SICAV - US EQUITY FUND

Statement of investments and other net assets (in USD) as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
USD	80	Adobe Inc Reg	30,495.20	34,824.80	2.74
USD	230	Allstate Corp	28,690.20	22,307.70	1.76
USD	20	Alphabet Inc C	23,288.20	28,272.20	2.23
USD	10	Amazon.com Inc	21,387.50	27,588.20	2.17
USD	430	Applied Materials Inc	28,060.81	25,993.50	2.05
USD	140	Autodesk Inc	29,211.00	33,486.60	2.64
USD	830	Bank of America Corp	27,346.34	19,712.50	1.55
USD	440	Bristol Myers Squibb Co	20,289.43	25,872.00	2.04
USD	50	Charter Communications Inc A	23,494.00	25,502.00	2.01
USD	250	Cincinnati Financial Corp	28,661.50	16,007.50	1.26
USD	370	Citigroup Inc	28,734.20	18,907.00	1.49
USD	480	Coca-Cola Co	28,595.42	21,446.40	1.69
USD	630	Comcast Corp A	29,004.57	24,557.40	1.94
USD	340	DaVita Inc	28,996.02	26,907.60	2.12
USD	720	Dish Network Corp A	28,931.83	24,847.20	1.96
USD	260	Electronic Arts Inc	25,482.31	34,333.00	2.71
USD	140	Facebook Inc A	24,784.83	31,789.80	2.51
USD	190	HCA Healthcare Inc	27,961.29	18,441.40	1.45
USD	400	Henry Schein Inc	28,971.00	23,356.00	1.84
USD	120	Home Depot Inc	29,281.30	30,061.20	2.37
USD	600	Hormel Foods Corp	28,974.00	28,962.00	2.28
USD	430	Intel Corp	22,562.10	25,726.90	2.03
USD	1,180	Interpublic Gr Cos Inc	25,247.16	20,248.80	1.60
USD	290	Jacobs Engineering Group Inc	29,350.81	24,592.00	1.94
USD	190	Johnson & Johnson	28,357.90	26,719.70	2.11
USD	1,320	Kinder Morgan Inc	28,941.00	20,024.40	1.58
USD	80	Mastercard Inc A	27,372.80	23,656.00	1.86
USD	160	Microsoft Corp	29,878.40	32,561.60	2.57
USD	410	Monster Beverage Corp	28,532.56	28,421.20	2.24
USD	100	Moody's Corp	27,895.00	27,473.00	2.16
USD	80	NetFlix Inc	23,049.22	36,403.20	2.87
USD	100	NVIDIA Corp	21,030.00	37,991.00	2.99
USD	240	PayPal Holdings Inc	29,352.00	41,815.20	3.30
USD	200	Pepsico Inc	29,216.00	26,452.00	2.08
USD	210	Pioneer Natural Resources Co	28,265.90	20,517.00	1.62
USD	620	PulteGroup Inc	28,904.40	21,098.60	1.66
USD	260	Quest Diagnostics Inc	29,020.60	29,629.60	2.33
USD	150	Salesforce.com Inc	28,559.51	28,099.50	2.21
USD	100	United Health Group Inc	30,172.00	29,495.00	2.32
USD	140	Visa Inc A	29,562.40	27,043.80	2.13
Total shares			1,095,910.71	1,071,144.50	84.41
Bonds					
USD	50,000	US 0.5% T-Notes Series W-2025 20/31.03.25	50,355.47	50,525.39	3.98
Total bonds			50,355.47	50,525.39	3.98
Warrants and rights					
USD	290	Bristol Myers Squibb Co Droits d'attribut 31.12.20	0.00	1,038.20	0.08
Total warrants and rights			0.00	1,038.20	0.08
Total investments in securities			1,146,266.18	1,122,708.09	88.47
Cash at banks				95,928.78	7.56
Other net assets/(liabilities)				50,419.00	3.97
Total				1,269,055.87	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 30th June 2020

Industrial classification

(in percentage of net assets)

Technologies	34.84 %
Healthcare	14.29 %
Cyclical consumer goods	13.71 %
Non-cyclical consumer goods	8.29 %
Financials	6.06 %
Industrials	4.10 %
Countries and governments	3.98 %
Energy	3.20 %
Total	<u>88.47 %</u>

Geographical classification

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

United States of America	<u>88.47 %</u>
Total	<u>88.47 %</u>

VG SICAV - WORLD EQUITY FUND

Statement of net assets (in EUR)

as at 30th June 2020

Assets

Securities portfolio at market value	700,334.15
Deposits on option contracts and/or futures contracts	32,047.00
Cash at banks	29,258.25
Income receivable on portfolio	235.72
Unrealised gain on forward foreign exchange contracts	21,872.67
Prepaid expenses	7,921.31
Total assets	791,669.10

Liabilities

Bank overdrafts	12.82
Other liquid liabilities	3.43
Unrealised loss on futures contracts	3,772.20
Expenses payable	11,006.94
Other liabilities	1,909.47
Total liabilities	16,704.86

Net assets at the end of the period 774,964.24

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	5,840.000	EUR	61.64	359,984.43
I	3,916.000	EUR	4.13	16,161.05
S	6,300.000	EUR	63.30	398,818.76
				774,964.24

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 2020 to 30th June 2020

<u>Income</u>	
Dividends, net	1,083.64
Bank interest	108.32
Other income	2,500.63
Total income	3,692.59
<u>Expenses</u>	
Management fees	5,872.08
Performance fees	30,205.23
Depositary fees	6,410.71
Banking charges and other fees	44.49
Transaction fees	5,390.37
Central administration costs	22,427.30
Professional fees	564.61
Other administration costs	14,516.47
Subscription duty ("taxe d'abonnement")	103.69
Bank interest paid	254.78
Other expenses	1,494.58
Total expenses	87,284.31
Net investment loss	-83,591.72
<u>Net realised gain/(loss)</u>	
- on securities portfolio	23,496.12
- on futures contracts	19,758.37
- on forward foreign exchange contracts	-7,095.29
- on foreign exchange	-4,311.29
Realised result	-51,743.81
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-38,463.70
- on futures contracts	-3,772.20
- on forward foreign exchange contracts	21,872.67
Result of operations	-72,107.04
Subscriptions	844,907.40
Redemptions	-587,636.58
Total changes in net assets	185,163.78
Total net assets at the beginning of the period	589,800.46
Total net assets at the end of the period	774,964.24

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

VG SICAV - WORLD EQUITY FUND

Statistical information (in EUR)

as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	EUR	836,585.20	589,800.46	774,964.24

Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020
R	EUR	68.03	66.34	61.64
I	EUR	4.39	4.33	4.13
S	EUR	69.45	67.99	63.30

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R	50.000	5,790.000	-	5,840.000
I	3,916.000	-	-	3,916.000
S	8,376.000	6,300.000	-8,376.000	6,300.000

VG SICAV - WORLD EQUITY FUND

Statement of investments and other net assets (in EUR) as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	600	VG Scv Bond Plus Multi Strategy R EUR Cap	68,628.00	59,490.00	7.67
Total investment funds (UCITS)			68,628.00	59,490.00	7.67
Tracker funds (UCITS)					
USD	500	Amundi Index Solutions FR USD Corporate UCITS ETF Cap	51,186.47	49,130.32	6.34
USD	260	Invesco Mks Plc S&P 500 ETF UCITS Cap	137,088.46	131,338.94	16.95
USD	750	iShares II Plc USD Floating Rate Bd UCITS ETF Unhedged Dist	3,507.99	3,325.88	0.43
USD	300	iShares VII Plc Nasdaq 100 UCITS ETF Cap	115,409.73	151,662.44	19.57
USD	1,600	JPMorgan ETFs (Ireland) ICAV USD Ultra-Short Inc UCITS Dist	149,153.94	144,225.75	18.61
USD	100	Lyxor Index Fd USD FRN UCITS ETF D Cap	9,312.05	8,981.62	1.16
USD	5,400	Multi Units Luxembourg Lyxor UCITS ETF S&P 500 B Dist	140,582.28	152,179.20	19.64
Total tracker funds (UCITS)			606,240.92	640,844.15	82.70
Total investments in securities			674,868.92	700,334.15	90.37
Cash at banks				29,258.25	3.78
Bank overdrafts				-12.82	0.00
Other net assets/(liabilities)				45,384.66	5.85
Total				774,964.24	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 30th June 2020

Industrial classification

(in percentage of net assets)

Investment funds	90.37 %
Total	<u>90.37 %</u>

Geographical classification

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

Ireland	55.56 %
Luxembourg	34.81 %
Total	<u>90.37 %</u>

VG SICAV - EUROPEAN EQUITY FUND

Statement of net assets (in EUR)

as at 30th June 2020

Assets

Securities portfolio at market value	1,095,449.26
Deposits on option contracts and/or futures contracts	53,411.67
Cash at banks	101,747.51
Other liquid assets	975.90
Income receivable on portfolio	1,534.74
Prepaid expenses	5,103.25
Total assets	1,258,222.33

Liabilities

Unrealised loss on futures contracts	6,287.00
Expenses payable	13,773.14
Other liabilities	3,182.45
Total liabilities	23,242.59

Net assets at the end of the period	1,234,979.74
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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	5,781.938	EUR	101.25	585,403.71
I	18,756.721	EUR	13.68	256,626.53
S	3,746.022	EUR	104.90	392,949.50
				1,234,979.74

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 2020 to 30th June 2020

<u>Income</u>	
Dividends, net	16,085.10
Bank interest	168.50
Other income	15,209.30
Total income	31,462.90
<u>Expenses</u>	
Management fees	10,564.14
Performance fees	42,074.73
Depository fees	6,445.01
Banking charges and other fees	75.52
Transaction fees	8,205.26
Central administration costs	22,516.76
Professional fees	1,137.26
Other administration costs	10,970.16
Subscription duty ("taxe d'abonnement")	184.51
Bank interest paid	968.03
Other expenses	2,138.44
Total expenses	105,279.82
Net investment loss	-73,816.92
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-2,859.85
- on futures contracts	49,341.43
- on foreign exchange	567.50
Realised result	-26,767.84
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-103,804.71
- on futures contracts	-6,287.00
Result of operations	-136,859.55
Subscriptions	-
Redemptions	-140,974.38
Total changes in net assets	-277,833.93
Total net assets at the beginning of the period	1,512,813.67
Total net assets at the end of the period	1,234,979.74

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

VG SICAV - EUROPEAN EQUITY FUND

Statistical information (in EUR)

as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	EUR	6,024,258.15	1,512,813.67	1,234,979.74

Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020
R	EUR	106.07	113.06	101.25
I	EUR	13.78	14.92	13.68
S	EUR	109.32	117.01	104.90

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R	7,028.069	-	-1,246.131	5,781.938
I	18,756.721	-	-	18,756.721
S	3,746.022	-	-	3,746.022

VG SICAV - EUROPEAN EQUITY FUND

Statement of investments and other net assets (in EUR) as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	1,390	ABB Ltd Reg	24,484.45	27,861.41	2.26
CHF	250	Nestlé SA Reg	21,387.23	24,606.51	1.99
CHF	310	Novartis AG Reg	24,393.91	24,009.97	1.94
CHF	70	Roche Holding Ltd Pref	17,192.96	21,598.94	1.75
CHF	2,670	UBS Group Inc	24,311.94	27,361.15	2.22
			111,770.49	125,437.98	10.16
DKK	400	Novo Nordisk AS B	24,003.46	23,045.13	1.87
EUR	200	Air Liquide SA	21,295.45	25,680.00	2.08
EUR	140	Allianz SE Reg	29,512.00	25,446.40	2.06
EUR	80	ASML Holding NV	15,984.44	26,152.00	2.12
EUR	420	Bayer AG Reg	26,088.17	27,631.80	2.24
EUR	1,760	Deutsche Telekom AG Reg	24,277.26	26,303.20	2.13
EUR	100	L'Oréal SA	24,205.00	28,570.00	2.31
EUR	140	Linde PLC Reg	23,987.51	26,348.00	2.13
EUR	70	LVMH Moët Hennessy L Vuit SE	25,277.00	27,335.00	2.21
EUR	280	Sanofi SA	22,682.88	25,382.00	2.05
EUR	230	SAP SE	25,616.25	28,593.60	2.31
EUR	280	Schneider Electric SE	19,484.64	27,686.40	2.24
EUR	256	Siemens AG Reg	24,618.83	26,818.56	2.17
EUR	730	Total SA	24,218.85	24,801.75	2.01
EUR	330	Vinci SA	28,102.14	27,060.00	2.19
			335,350.42	373,808.71	30.25
GBP	240	AstraZeneca Plc	16,108.28	22,231.71	1.80
GBP	6,930	BP Plc	24,703.92	23,418.14	1.90
GBP	680	British American Tobacco Plc	21,436.95	23,221.94	1.88
GBP	1,290	GlaxoSmithKline Plc	23,461.16	23,223.64	1.88
GBP	300	Reckitt Benckiser Group Plc	24,174.76	24,525.90	1.99
GBP	1,140	Relx Plc	24,347.99	23,450.08	1.90
GBP	500	Rio Tinto Plc	23,956.10	25,019.80	2.03
GBP	16,530	Vodafone Group Plc	24,387.88	23,430.90	1.90
			182,577.04	188,522.11	15.28
Total shares			653,701.41	710,813.93	57.56
Money market instruments					
Money market instruments					
EUR	90,000	Deutschland 0% T-Bills 20/03.03.21	90,423.38	90,362.25	7.32
EUR	90,000	Deutschland 0% T-Bills 20/05.05.21	90,526.13	90,446.40	7.32
EUR	90,000	Deutschland 0% T-Bills 20/14.04.21	90,468.52	90,418.05	7.32
Total money market instruments			271,418.03	271,226.70	21.96
Open-ended investment funds					
Tracker funds (UCITS)					
EUR	115	Lyxor Index Fd Smart Overnight Return UCITS ETF C-EUR Cap	113,459.23	113,408.63	9.18
Total tracker funds (UCITS)			113,459.23	113,408.63	9.18
Total investments in securities			1,038,578.67	1,095,449.26	88.70
Cash at banks				101,747.51	8.24
Other net assets/(liabilities)				37,782.97	3.06
Total				1,234,979.74	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 2020

Industrial classification

(in percentage of net assets)

Countries and governments	21.96 %
Healthcare	13.53 %
Industrials	10.76 %
Investment funds	9.18 %
Non-cyclical consumer goods	8.17 %
Raw materials	6.24 %
Technologies	4.43 %
Financials	4.28 %
Telecommunications services	4.03 %
Energy	3.91 %
Cyclical consumer goods	2.21 %
Total	<u>88.70 %</u>

Geographical classification

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

Germany	32.87 %
United Kingdom	15.28 %
France	15.09 %
Switzerland	10.16 %
Luxembourg	9.18 %
Ireland	2.13 %
The Netherlands	2.12 %
Denmark	1.87 %
Total	<u>88.70 %</u>

VG SICAV - BOND PLUS MULTI STRATEGY

Statement of net assets (in EUR)

as at 30th June 2020

Assets

Securities portfolio at market value	21,582,168.35
Option contracts at market value	5,035,345.34
Deposits on option contracts and/or futures contracts	197,835.98
Cash at banks	132,622.25
Receivable cash collateral paid	450,000.00
Income receivable on portfolio	204,416.73
Unrealised gain on futures contracts	331,052.21
Prepaid expenses	16,606.35
Total assets	27,950,047.21

Liabilities

Bank overdrafts	35,776.15
Other liquid liabilities	7.34
Short option contracts at market value	3,163,640.01
Unrealised loss on forward foreign exchange contracts	452,016.53
Expenses payable	95,985.29
Other liabilities	332,437.80
Total liabilities	4,079,863.12
Net assets at the end of the period	23,870,184.09

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	11,358.411	EUR	99.23	1,127,122.61
R CHF	11,200.000	CHF	79.45	836,226.55
I EUR	1,596.182	EUR	98.09	156,564.77
I CHF	1,000.000	CHF	78.86	74,104.10
I USD	1,164.000	USD	84.95	88,027.02
A EUR	2,934.401	EUR	77.74	228,114.48
A1 EUR	39,083.028	EUR	92.33	3,608,348.63
A2 EUR	180,425.000	EUR	98.39	17,751,675.93
				23,870,184.09

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 2020 to 30th June 2020

Income

Interest on bonds and other debt securities, net	367,019.08
Bank interest	1,499.98
Total income	368,519.06

Expenses

Management fees	174,236.44
Performance fees	121,263.71
Depositary fees	9,975.03
Banking charges and other fees	1,158.35
Transaction fees	12,810.57
Central administration costs	41,956.28
Professional fees	17,244.54
Other administration costs	52,664.07
Subscription duty ("taxe d'abonnement")	5,389.59
Bank interest paid	1,884.39
Other expenses	15,336.15
Total expenses	453,919.12

Net investment loss	-85,400.06
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Net realised gain/(loss)

- on securities portfolio	-43,284.56
- on option contracts	-1,906,991.75
- on futures contracts	131,332.80
- on forward foreign exchange contracts	19,782.93
- on foreign exchange	-11,669.45
Realised result	-1,896,230.09

Net variation of the unrealised gain/(loss)

- on securities portfolio	-447,080.57
- on option contracts	1,977,086.82
- on futures contracts	354,388.81
- on forward foreign exchange contracts	-540,228.24
Result of operations	-552,063.27

Subscriptions	557,223.25
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Redemptions	-789,880.70
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Total changes in net assets	-784,720.72
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Total net assets at the beginning of the period	24,654,904.81
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Total net assets at the end of the period	23,870,184.09
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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 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	EUR	15,137,320.70	24,654,904.81	23,870,184.09

Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020
R EUR	EUR	101.76	103.00	99.23
R CHF	CHF	81.90	82.52	79.45
I EUR	EUR	99.68	101.13	98.09
I CHF	CHF	80.61	81.37	78.86
I USD	USD	83.71	86.88	84.95
A EUR	EUR	79.24	80.17	77.74
A1 EUR	EUR	94.80	95.50	92.33
A2 EUR	EUR	-	100.14	98.39

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R EUR	10,418.454	2,500.000	-1,560.043	11,358.411
R CHF	12,400.000	-	-1,200.000	11,200.000
I EUR	1,798.825	-	-202.643	1,596.182
I CHF	4,000.000	-	-3,000.000	1,000.000
I USD	1,574.000	-	-410.000	1,164.000
A EUR	4,143.452	-	-1,209.051	2,934.401
A1 EUR	38,075.028	3,085.000	-2,077.000	39,083.028
A2 EUR	180,425.000	-	-	180,425.000

VG SICAV - BOND PLUS MULTI STRATEGY

Statement of investments and other net assets (in EUR) as at 30th June 2020

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	900,000	Albemarle Corp 1.875% Reg S Sen 14/08.12.21	902,925.00	900,346.50	3.77
EUR	850,000	Dometic Group AB 3% EMTN Sen Reg S 18/13.09.23	908,700.00	841,644.50	3.53
EUR	850,000	Eurofins Scientific SA 3.375% Reg S Sen 15/30.01.23	899,905.00	877,943.75	3.68
EUR	900,000	Hellenic Petroleum Finance Plc 4.875% Sen Reg S 16/14.10.21	972,610.00	921,735.00	3.86
EUR	850,000	Intesa Sanpaolo SpA FRN Sub 15/30.06.22	866,335.00	853,774.00	3.58
EUR	150,000	Intrum AB 2.75% Sen Reg S 17/15.07.22	151,875.00	143,142.75	0.60
EUR	900,000	Mowi ASA FRN Sen 18/12.06.23	925,650.00	906,282.00	3.80
EUR	850,000	Pirelli & C. SpA 1.375% EMTN Sen Reg S 18/25.01.23	859,743.00	833,994.50	3.49
EUR	850,000	Prysmian SpA 2.5% Reg S Sen 15/11.04.22	888,725.00	863,115.50	3.61
EUR	350,000	Stada Arzneimittel AG 1.75% Sen Reg S 15/08.04.22	358,484.00	352,892.75	1.48
EUR	500,000	Turkey 4.35% Reg S Sen 13/12.11.21	527,794.12	510,437.50	2.14
EUR	850,000	Unione di Banche Italiane SpA 1.75% EMTN Ser 105 18/12.04.23	862,655.00	846,838.00	3.55
EUR	850,000	Vale SA 3.75% EMTN Sen 12/10.01.23	925,480.00	880,625.50	3.69
			10,050,881.12	9,732,772.25	40.78
USD	900,000	Barclays Plc FRN Sen 17/10.01.23	823,456.70	802,284.69	3.36
USD	550,000	Eurasian Development Bank 4.757% Reg S Ser 3 12/20.09.22	522,469.95	512,376.15	2.15
USD	350,000	Evraz PLC 6.75% Sen Reg S 16/31.01.22	339,905.36	332,259.32	1.39
USD	950,000	Fiat Chrysler Automobiles NV 5.25% Sen 15/15.04.23	923,210.87	875,977.21	3.67
USD	950,000	FMG Resources (Aug 06) Pty Ltd 4.75% Sen Reg S 17/15.05.22	885,039.46	859,228.42	3.60
USD	822,000	Indian Oil Corp Ltd 5.75% Sen Reg S 13/01.08.23	794,195.82	791,555.97	3.32
USD	950,000	NortonLifeLock Inc 3.95% Sen 12/15.06.22	872,792.28	860,048.74	3.60
USD	950,000	Rosneft Intl Finance Ltd 4.199% Ser 2 Sen Reg S 12/06.03.22	882,928.35	871,736.10	3.65
USD	400,000	Sunny Optical Tec Gr Co Ltd 3.75% Sen 18/23.01.23	369,682.54	366,334.62	1.53
USD	950,000	Xerox Corp VAR Lk Ratings Sen 17/15.03.23	881,280.57	846,399.38	3.54
USD	950,000	Zijin Intl Capital Co Ltd 5.282% Sen Reg S 18/18.10.21	874,831.42	858,458.85	3.60
			8,169,793.32	7,976,659.45	33.41
Total bonds			18,220,674.44	17,709,431.70	74.19
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	850,000	Alpek SA de CV 4.5% Sen Reg S 12/20.11.22	742,634.35	786,122.31	3.29
USD	300,000	Altice US Finance II Corp 7.75% Gl Sen Reg S 15/15.07.25	267,663.67	279,242.88	1.17
USD	550,000	Great Lakes Dredge & Dock Corp 8% Serie B Sen 17/15.05.22	513,312.83	506,131.21	2.12
Total bonds			1,523,610.85	1,571,496.40	6.58
<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	850,982.25	3.56
EUR	500	SICAV Oddo BHF EUR Cred Short Duration DI Dist	477,380.50	448,346.00	1.88
Total investment funds (UCITS)			1,296,252.38	1,299,328.25	5.44

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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Tracker funds (UCITS)					
EUR	10,600	Lyxor Index Fd BofAML EUR Short Term HY Bond Dist	1,013,242.17	1,001,912.00	4.20
Total tracker funds (UCITS)			1,013,242.17	1,001,912.00	4.20
Total investments in securities			22,109,389.46	21,582,168.35	90.41
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
USD	23	Nasdaq 100 Stock Index CALL 12/20 OPRA 8300	1,162,664.74	4,317,247.52	18.08
USD	6	Nasdaq 100 Stock Index CALL 12/20 OPRA 9625	441,445.87	589,237.55	2.47
Total index options			1,604,110.61	4,906,485.07	20.55
<u>OTC financial instruments</u>					
Index options					
USD	4,210	MSCI Emerging Markets Index CALL 12/20 OTC 1068.7	181,547.03	128,771.25	0.54
Total index options			181,547.03	128,771.25	0.54
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	16	EUR/USD Future PUT 07/20 CME 1.105	18,226.56	89.02	0.00
Total options on futures			18,226.56	89.02	0.00
Total option contracts			1,803,884.20	5,035,345.34	21.09
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
USD	-42	MSCI Emerging Markets Index CALL 06/20 OPRA 1000	-58,202.95	0.00	0.00
USD	-42	MSCI Emerging Markets Index CALL 07/20 OPRA 1010	-20,619.48	-5,234.34	-0.02
USD	-6	Nasdaq 100 Stock Index CALL 07/20 OPRA 9850	-124,843.22	-222,139.14	-0.93
USD	-12	Nasdaq 100 Stock Index CALL 09/20 OPRA 9100	-1,276,291.85	-1,350,674.32	-5.66
USD	-6	Nasdaq 100 Stock Index CALL 12/20 OPRA 8800	-459,305.20	-911,470.16	-3.82
USD	-5	Nasdaq 100 Stock Index CALL 12/20 OPRA 9050	-152,023.67	-674,122.05	-2.82
Total short option contracts			-2,091,286.37	-3,163,640.01	-13.25
Cash at banks				132,622.25	0.56
Bank overdrafts				-35,776.15	-0.15
Other net assets/(liabilities)				319,464.31	1.34
Total				23,870,184.09	100.00

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 30th June 2020

Industrial classification

(in percentage of net assets)

Raw materials	15.74 %
Financials	14.69 %
Energy	10.83 %
Industrials	10.79 %
Investment funds	9.64 %
Cyclical consumer goods	8.33 %
Technologies	7.14 %
Healthcare	5.16 %
Non-cyclical consumer goods	3.80 %
International institutions	2.15 %
Countries and governments	2.14 %
Total	<u>90.41 %</u>

Geographical classification

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

Italy	14.23 %
United States of America	14.20 %
Luxembourg	13.32 %
United Kingdom	8.61 %
Sweden	4.13 %
Norway	3.80 %
Brazil	3.69 %
The Netherlands	3.67 %
Ireland	3.65 %
Australia	3.60 %
Hong Kong	3.60 %
India	3.32 %
Mexico	3.29 %
Kazakhstan	2.15 %
Turkey	2.14 %
Cayman Islands	1.53 %
Germany	1.48 %
Total	<u>90.41 %</u>

VG SICAV

Notes to the financial statements

as at 30th June 2020

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 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 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) 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.

g) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

h) 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.

i) Conversion of foreign currencies

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

j) 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	=	1.1233500	USD	US Dollar
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k) 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.

l) 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.

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.

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.

VG SICAV

Notes to the financial statements (continued)

as at 30th June 2020

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	31,035.99
VG SICAV - WORLD EQUITY FUND	EUR	30,205.23
VG SICAV - EUROPEAN EQUITY FUND	EUR	42,074.73
VG SICAV - BOND PLUS MULTI STRATEGY	EUR	121,263.71

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.

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.

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Notes to the financial statements (continued)

as at 30th June 2020

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 30th June 2020, 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)
Forward foreign exchange contracts					
EUR	644,963.34	USD	700,000.00	03.07.2020	<u>21,872.67</u>
					21,872.67

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	-92,354.98
USD	1,000,000.00	EUR	917,391.64	18.12.2020	-30,801.11
USD	1,000,000.00	EUR	910,950.91	18.12.2020	-24,360.38
USD	1,100,000.00	EUR	1,008,836.49	18.12.2020	-33,586.90
USD	1,100,000.00	EUR	1,008,011.86	18.12.2020	-32,762.27
USD	1,100,000.00	EUR	1,012,519.34	18.12.2020	-37,269.75
USD	1,100,000.00	EUR	1,009,028.05	18.12.2020	-33,778.46
USD	1,100,000.00	EUR	1,008,817.06	18.12.2020	-33,567.47
USD	1,100,000.00	EUR	1,009,973.02	18.12.2020	-34,723.43
USD	1,100,000.00	EUR	1,007,595.44	18.12.2020	-32,345.85
USD	1,100,000.00	EUR	1,007,900.10	18.12.2020	-32,650.51
USD	1,100,000.00	EUR	1,009,579.07	18.12.2020	-34,329.48
EUR	497,265.49	USD	550,000.00	09.04.2021	10,955.08
USD	550,000.00	EUR	506,787.73	09.04.2021	<u>-20,477.32</u>
					-462,052.83
Forward foreign exchange contracts linked to Class I USD Shares					
USD	97,856.78	EUR	85,849.97	16.09.2020	<u>1,116.12</u>
					1,116.12
Forward foreign exchange contracts linked to Class I CHF Shares and to Class R CHF Shares					
CHF	959,846.08	EUR	893,569.16	16.09.2020	<u>8,920.18</u>
					8,920.18

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

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Notes to the financial statements (continued)

as at 30th June 2020

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 30th June 2020, 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)
Sale	6	S&P 500 Index FUT 09/20 CME	USD	-927,075.00	-8,475.00
					<u>-8,475.00</u>

VG SICAV - WORLD EQUITY FUND

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	3	S&P 500 Index FUT 09/20 CME	USD	-412,638.54	-3,772.20
					<u>-3,772.20</u>

VG SICAV - EUROPEAN EQUITY FUND

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	5	S&P 500 Index FUT 09/20 CME	USD	-687,730.89	-6,287.00
					<u>-6,287.00</u>

VG SICAV - BOND PLUS MULTI STRATEGY

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	4	EUR FUT 09/21 CME	USD	505,207.64	20,051.63
Purchase	79	EUR FUT 12/21 CME	USD	10,000,267.06	311,000.58
					<u>331,052.21</u>

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Notes to the financial statements (continued)

as at 30th June 2020

Note 11 - Short option contracts

As at 30th June 2020, the following Sub-Fund is committed in the following short option contracts with BANQUE DE LUXEMBOURG, Luxembourg :

VG SICAV - BOND PLUS MULTI STRATEGY

Currency	Number	Denomination	Commitment (in EUR)
Index options			
USD	42	MSCI Emerging Markets Index CALL 06/20 OPRA 1000	2,626,666.20
USD	42	MSCI Emerging Markets Index CALL 07/20 OPRA 1010	643,644.83
USD	6	Nasdaq 100 Stock Index CALL 07/20 OPRA 9850	3,873,410.25
USD	12	Nasdaq 100 Stock Index CALL 09/20 OPRA 9100	9,428,808.85
USD	6	Nasdaq 100 Stock Index CALL 12/20 OPRA 8800	4,133,807.57
USD	5	Nasdaq 100 Stock Index CALL 12/20 OPRA 9050	3,286,612.10
			<u>23,992,949.80</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 30th June 2020:

Sub-fund	Description	Currency	Quantity	Market value	% of total net assets
VG SICAV - WORLD EQUITY FUND	VG Scv Bond Plus Multi Strategy R EUR Cap	EUR	600.00	54,490.00	7.67%

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 30th June 2020.

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 30th June 2020, 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.

Note 15 - 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

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Additional information

as at 30th June 2020

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.