

VG SICAV

Société d'investissement à capital variable

Registered Office: 44, rue de la Vallée, L-2661 Luxembourg

RCS Luxembourg n° B85531

(the "Fund")

Luxembourg, 29th March 2021

To the shareholders of the sub-fund VG Sicav – BOND PLUS MULTI STRATEGY (the "Sub-Fund")

Dear Shareholder,

We would like to inform you of the following amendments regarding the Sub-Fund:

1. Reorganisation of the section "Charges and expenses" in order to reflect the administration fees now borne by the Fund and definition of the Management Fee in the glossary. Addition of a dedicated appendix "*Appendix II – Sub-Funds Fees*" in order to detail the different fees borne by the Fund;
2. Delegation of the Fund's portfolio management from Casa4Funds SA to the investment manager *Hanson Asset Management Ltd*, 2nd Floor, 6 Arlington Street, London SW1A 1RE, United Kingdom;
3. As shown in the below table for clarity purpose, update of the wording of the performance fee of the Sub-Fund in accordance with the good practice for fees and expense of collective investment schemes issued by the International Organization of Securities Commissions (IOSCO) dated August 2016, as well as the Guidelines on performance fees in UCITS issued by ESMA on 16 July 2019 and the "*Guidelines on performance fees in UCITS and certain types of AIFs*" issued by ESMA on 3rd April 2020. As a consequence, the benchmark used in the calculation of the performance of the Sub-Fund has been removed.

Prospectus dated 11 November 2019	Prospectus dated 5th May 2021
<p>The annual Performance Fee of each Share Class will be calculated as follows:</p> <p>For Class R and L: 30% of the return of each Class that exceeds MARKIT IBOXX EURO EUROZONE SOVEREIGN 1-3 TOTAL RETURN INDEX (Bloomberg ticker : QW1E), calculated and paid at each month, ensuring that a performance fee is only paid, once the benchmark has been beaten over the month.</p> <p>If the NAV of the Sub-Fund and the Index have both a positive performance and the NAV's</p>	<p>The Performance Fee will amount respectively to 20% for Classes I, A, A1, and to 30% for Classes R, L, of return of the relevant Share Class that exceeds the High Watermark¹.</p> <p>The Investment Manager is entitled to 70% of such Performance Fee, and the remaining amount will be paid to the Investment Advisor by the Fund.</p> <p>The Performance Fee is calculated at the level of each Fund Share Class which means its performance can differ from investors' shares performance according to the date(s) of their subscription(s) within the reference period.</p> <p>The reference NAV is either the initial Net Asset Value per Share at the launch date or the previous year end Net Asset Value per Share.</p>

performance exceeds that of the Index, then there is over performance, as further illustrated below:

NAV Monthly Performance: + 5 %
 Indice Monthly Performance: + 3%
 Difference NAV Monthly Performance - Indice Monthly Performance: 5% - 3 % = 2%
 30 % of the Performance Fee: 30% * 2% = 0.6%

If the NAV of the Sub-Fund has a positive performance and the Index has a negative one, the over performance is calculated on the basis of the difference between the Sub-Fund's performance and the Index's performance, which is considered to be in that case equal to the negative performance, as further illustrated below:

NAV Monthly Performance: + 1%
 Indice Monthly Performance: -1%
 Difference NAV Monthly Performance - Indice Monthly Performance: 1% - (-1%) = 2%
 30 % of the Performance Fee: 30% * 2% = 0.6%

If the NAV of the Sub-Fund and the Index have both a negative performance and the NAV's performance exceeds that of the Index, then there is over performance, as further illustrated below:

NAV Monthly Performance: -3%
 Indice Monthly Performance: - 5%
 Difference NAV Monthly Performance - Indice Monthly Performance: -3% - (- 5%) = 2%
 30 % of the Performance Fee: 30% * 2% = 0.6%

For Class I, A and A1: 20% of return of this Class that exceeds MARKIT IBOXX EURO EUROZONE SOVEREIGN 1-3 TOTAL RETURN INDEX (Bloomberg ticker : QW1E), calculated and paid at each month, ensuring that a performance fee is only paid, once the benchmark has been beaten over the month.

If the NAV of the Sub-Fund and the Index have both a positive performance and the NAV's performance exceeds that of the

The start of the reference period (yearly – calendar year) is either the beginning of the calendar year or the launch date of the share class.

On each Valuation Day, an accrual of Performance Fee is made when appropriate, and the Performance Fee is paid where applicable for each class of the Sub-Fund as described below.

The Performance Fee will be calculated taking into account movements on the capital (adjustments are made for preventing artificial performance fee increase due to the sole increase of outstanding shares in period where the return of the share class leads the NAV per share above the High Watermark) and applying the Crystallization Principle² so that the Performance Fee is calculated on the basis of the NAV (gross of the share class distributed dividend during the Reference Period – if any) after deduction of all expenses, liabilities, Management Fees (but excluding Performance Fee) and is adjusted to take into account all subscriptions and redemptions (total outstanding shares). If Shares are redeemed on any day before the last day of the period for which a Performance Fee is calculated, while provision has been made for Performance Fee, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be crystallized and paid at the end of the period even if provision for Performance Fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of Performance Fees.

If any, the performance fee will be paid yearly on the basis of the last Net Asset Value per share of the calendar year and paid at the beginning of the following one. In case of negative performance, no performance fee will be paid.

Examples of scenarios with performance fee **key features** based on a rate of 20%:

Year 1:

1	2	3	4	5
Year end NAV before Perf Fee	HWM	Perf Fee to pay (If 1 > 2)	Theoretical Gross Payable Perf Fee = (1-2) x 20%	Year end NAV post Perf Fee = (1-4)
110.00	100.00	YES	2	108.00

Year 2:

1	2	3	4	5
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Index, then there is over performance, as further illustrated below

NAV Monthly Performance : + 5 %
 Indice Monthly Performance : + 3%
 Difference NAV Monthly Performance - Indice Monthly Performance : 5% - 3 % = 2%
 20 % of the Performance Fee: 20% * 2% = 0.4%

If the NAV of the Sub-Fund has a positive performance and the Index has a negative one, the over performance is calculated on the basis of the difference between the Sub-Fund's performance and the Index's performance, which is considered to be in that case equal to the negative performance, as further illustrated below:

NAV Monthly Performance : + 1%
 Indice Monthly Performance : -1%
 Difference NAV Monthly Performance - Indice Monthly Performance : 1% - (-1%) = 2%
 20 % of the Performance Fee: 20% * 2% = 0.4%

If the NAV of the Sub-Fund and the Index have both a negative performance and the NAV's performance exceeds that of the Index, then there is over performance, as further illustrated below:

NAV Monthly Performance : -3%
 Indice Monthly Performance : - 5%
 Difference NAV Monthly Performance - Indice Monthly Performance : -3% - (- 5%) = 2%
 20 % of the Performance Fee: 20% * 2% = 0.4%

On each Valuation Day, an accrual is made when appropriate and the Performance Fee is paid where applicable for each class of the Sub-Fund as described herein.

In addition, for all classes, the performance fee will be calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, Management Fees and other fees as specified in section "Charges and Expenses" of the Prospectus (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions.

Year end NAV before Perf Fee	HWM	Perf Fee to pay (If 1 > 2)	Theoretical Gross Payable Perf Fee = (1-2) x 20%	Year end NAV post Perf Fee = (1-4)
112.00	108.00	YES	0.8	111.20

Year 3:

1	2	3	4	5
Year end NAV before Perf Fee	HWM	Perf Fee to pay (If 1 > 2)	Theoretical Gross Payable Perf Fee = (1-2) x 20%	Year end NAV post Perf Fee = (1-4)
109.00	111.20	NO	n.a.	n.a.

Year 4:

1	2	3	4	5
Year end NAV before Perf Fee	HWM	Perf Fee to pay (If 1 > 2)	Theoretical Gross Payable Perf Fee = (1-2) x 20%	Year end NAV post Perf Fee = (1-4)
111.00	111.20	NO	n.a.	n.a.

Year 5:

1	2	3	4	5
Year end NAV before Perf Fee	HWM	Perf Fee to pay (If 1 > 2)	Theoretical Gross Payable Perf Fee = (1-2) x 20%	Year end NAV post Perf Fee = (1-4)
115.00	111.20	YES	0.76	114.24

Year 6:

1	2	3	4	5
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The performance fee will be paid after the end of each month on the value of the Net Asset Value, which is dated as at the last day of each month.	Year end NAV before Perf Fee	HWM	Perf Fee to pay (If 1 > 2)	Theoretical Gross Payable Perf Fee = (1-2) x 20%	Year end NAV post Perf Fee = (1-4)
	116.00	114.24	YES	0.35	115.65
<p>High Water Mark^[1]: Highest historical Net Asset Value per share of the relevant Class as of the end of most recent reference period for which a performance fee was paid or payable to the Investment Manager, or if no performance fee has been paid since the inception, then the initial Net Asset Value per share of such share class of the Sub-Fund. The applicable HWM is subject to no reset during the whole life of the Sub-Fund.</p> <p>Crystallization Principle^[2]: Any accrued positive performance fee will be crystallized when there are redemptions, the proportion of the accrued performance fee applicable to the redemption will be crystallized, i.e. become payable (or will be written off) and cannot be eroded by future underperformance. As accrued performance fees are crystallized, the cumulative accrual will adjust with the payable amount without any impact on the NAV.</p>					

The above mentioned changes will be reflected in the Prospectus dated 5th May 2021.

Amendment number 3. will be reflected in the key investor information document of the Sub-Fund available under <http://www.casa4funds.com/>

Shareholders who do not agree to some of the above-mentioned changes may redeem their Shares free of any charges for a period of one month as the date of the present Shareholders notice. Such instruction must be sent to European Fund Administration S.A., 2, rue d'Alsace - P.O. Box 1725, L-1017 Luxembourg, Grand Duchy of Luxembourg. For further details, please refer to the prospectus.

The Prospectus dated 5th May 2021 will be available at the registered office of the Fund and under <http://www.casa4funds.com/>

Shareholders who have questions regarding the above-mentioned changes may address their concerns to their financial adviser.

Sincerely yours,
The Board of Directors