

**Annual report including audited financial statements
as at 31st December 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
108-110 Jermyn Street
UK-LONDON SW1Y 6EE

**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

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Report on activities of the Board of Directors

VG SICAV - US Equity Fund

In 2020, US equity market closed strongly positive, S&P500 had a total return of +18.39%. However, volatility during the whole year was very high, stabilizing on a high tone after the record high peak in March, when S&P500 registered around -30% total return YTD. In fact, the year was filled with new records and events never experienced before in financial history, this held true all around the world and in the US equity market particular. The two contraposing forces, the pandemic and economic recession on one side and the monetary and fiscal stimulus on the other side, driven markets in one of the fastest crashes in history and the most astonishing recovery and uptrend with high volatility ever seen. From April onward, the investors, well encouraged to buy by the Fed and the government, were only worried by occasional news on the development of the pandemic, which started back to worry in Autumn. In the end of the year, the US presidential elections took the stage and delivered big stimulus hopes, which together with the development of vaccination, gave a lot of way to go to the uptrend in equity prices.

US Equity Fund class I had -5.99% total return, from 31st December 2019 to 31st December 2020. Sub-fund's investment focus has been to keep low volatility and to preserve capital for the upcoming merger of sub-funds. The investment strategy added to the usual stock picking strategy from the S&P 500, the tactical use of futures overlays, which used technical analysis on global equity indexes trying to exploit market timing. Future overlays were used intensively throughout the year, mostly hedging completely equity risk. For this reason, the fund had a much lower volatility, but negative performance, compared to its benchmark. 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. Basically, all valuation parameters that were completely neglected from investors this year, driven by glamour and trending news. 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. One driver of the disappointing performance has been the very low AUM, which could not sustain the fixed costs 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

2020 was a bad year in European equity markets. Year to date the STOXX Europe 50 touched -30% on the height of the pandemic panic and recovered laboriously after that, closing the year at -5.67% total return. Opposite to US equity markets, in Europe the pandemic hit was not so promptly cured by fiscal intervention by governments. European Union lacked action and single country interventions were more aimed at reducing contagion than at really sustaining economies. Additionally, monetary room for intervention was much smaller than US's, given already very low interest rates. Enhanced volatility from March onward was a constant throughout the year, which have made difficult the use of market timing, especially for fundamental driven investing. Positive notes of the year came from political side, the long process of Brexit was finally brought to an end and the election of Biden in US renewed hopes for a fruitful international cooperation for the future.

European Equity Fund class I had -15.08% total return, from 31st December 2019 to 31st December 2020. The investment strategy applied was like the one used in US Equity sub-fund, based on keeping low the volatility while staying invested in the best public equity stocks available. During 2020, the investment strategy was deeply influenced by harsh conditions following the pandemic crisis and it tended to hedge completely the stock portfolio throughout the year. However, tactical exposures taken with overly careful derivatives overlays have been often unlucky and failed to catch the actual trends. The stock picking applied VG valuation technique, which is based on balanced mix of earnings growth, price multiples, company quality, market momentum and low volatility analysis. Market conditions were generally hostile to our fundamental driven investment decisions. However, one driver of the disappointing performance has been the very low AUM, which could not sustain the fixed costs 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

Report on activities of the Board of Directors (continued)

VG SICAV - World Equity Fund

2020 was a very uncommon year for equity markets worldwide, as it has been uncommon for the world as a whole. The global pandemic and the consequent reaction on equity markets, has cut deep with the past. The external shock suffered had led to market panic, soon followed by market booming recovery. Volatility, with peaks and troughs, has been on average very high, while returns were still positive in most of the countries at the end of the year. The pandemic hit differently economies around the world, as different were impacts of the virus and relative countermeasures deployed by governments and central banks. The resultant of the issue, it seems to be always more clearly, was a shift of international economic power in favor of China and Asia, with the US struggling to keep their GDP dominance.

World Equity Fund class I had -4.39% total return, from 31st December 2019 to 31st December 2020. The investment strategy was taking a hedged equity exposure, based on top-down analysis and discretionary management of the market timing and country exposures. The country desired exposures were created using broad market ETFs, ensuring highly diversified sizing of positions, and concentrating investments on developed economies, namely US. Management focused all the efforts in achieving a very prudent allocation, staying equity neutral for the majority of the year, avoiding much of the market volatility. During the whole year, the fund had reduced exposure to equity, it held a relevant money market component and a small fixed income component in the portfolio. One driver of the disappointing performance has been the very low AUM, which could not sustain the fixed costs 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 - Bond Plus Multi Strategy

2020 was a very special year for financial markets and this is true for fixed income markets as well. The external shock of the pandemic has caused a deep market liquidity crisis on all corporate debts. Consequently, volatility skyrocketed in March, with market prices very depressed and pushed far away from their fundamental value. In fact, also very high quality and short duration credits were pushed down, in the middle of the panic right after shock. Fortunately, central banks acted swiftly and vigorously, shooting down discount rates and using all their monetary power to give reassurances to markets. Soon after that, governments stepped in with supportive fiscal policies. In particular US injected an amount of money in the economy never witnessed before. The recovery started as soon as panic dissipated, pushed strongly by dovish stance of central banks and powerful expansion of fiscal expenditure. Going on in 2021, the central banks and governments are going to stay supportive for the markets, limiting any monetary stress and keeping up with a fiscal push to the economy. 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. For this reason, volatility is going to be a real issue for financial investors.

Bond Plus Multi Strategy class R had -0.71% total return, from 31st December 2019 to 31st December 2020. The investment strategy of the Fund was threefold, seeking return in fixed income, equity and currency markets. The Fund assets were invested in a corporate bond portfolio with short duration and carefully selected 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. The bond portfolio was broadly diversified as per economic sectors and geography exposures and investments were denominated in reserve currencies, USD, EUR and CHF. The bond portfolio was the risk component that added the most volatility, suffering severe temporary losses in March. However, it was also the more positive contributor to the performance, thanks to the stable recovery enjoyed since April. The equity market exposure was taken with options structures, built to limit potential drawdown and manage volatility. In the beginning of the year, we used bull spreads, which suffered their max losses expected in March and were closed thereafter. After the shock, we chose a more prudent approach using calendar spreads, limiting much the delta exposure and therefore lagging on the equity market recovery. Foreign exchange exposure derived from the bond portfolio has been completely neutralized during the year by hedging positions back to Euro using forward contracts.

VG SICAV

Report on activities of the Board of Directors (continued)

However, to seek decorrelated additional return we followed a strategy of taking tactical exposure to temporary unbalances of EURUSD exchange rate. The 2020 has shown us the need to better manage volatility of the bond portfolio, we are already moving toward furtherly limiting duration and adding US treasury positions. However, outlook for 2021 is positive. The management expects the integrated multi strategy approach used to reduce risk by diversification and achieve positive returns with low volatility.

Luxembourg, 23th February 2021

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

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 2020 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 the Fund and of each of its sub-funds as at 31st December 2020, 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 as adopted for Luxembourg by the CSSF 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 Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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.

Report of the réviseur d'entreprises agréé (continued)

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 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 conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

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

The objectives of our audit 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 the "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 skepticism 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 the 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 modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.

Report of the réviseur d'entreprises agréé (continued)

- 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

22nd April 2021

VG SICAV

Combined statement of net assets (in EUR) as at 31st December 2020

Assets

Securities portfolio at market value	24,636,964.87
Option contracts at market value	2,425,510.68
Deposits on option contracts and/or futures contracts	208,316.43
Cash at banks	2,207,396.41
Receivable cash collateral paid	10,000.00
Income receivable on portfolio	203,761.13
Unrealised gain on futures contracts	1,100,650.13
Total assets	30,792,599.65

Liabilities

Bank overdrafts	13.38
Short option contracts at market value	1,667,282.90
Unrealised loss on forward foreign exchange contracts	12,233.66
Expenses payable	131,271.69
Other liabilities	1,161,307.00
Total liabilities	2,972,108.63
Net assets at the end of the year	27,820,491.02

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 31st December 2020

<u>Income</u>	
Dividends, net	81,888.39
Interest on bonds and other debt securities, net	708,610.27
Bank interest	1,988.90
Other income	19,678.91
Total income	812,166.47
<u>Expenses</u>	
Management fees	399,645.82
Performance fees	276,106.62
Depository fees	58,002.50
Banking charges and other fees	2,683.69
Transaction fees	61,228.16
Central administration costs	215,454.55
Professional fees	38,802.72
Other administration costs	155,194.81
Subscription duty ("taxe d'abonnement")	11,893.20
Bank interest paid	6,276.91
Other expenses	48,090.96
Total expenses	1,273,379.94
Net investment loss	-461,213.47
<u>Net realised gain/(loss)</u>	
- on securities portfolio	2,084.25
- on option contracts	751,262.86
- on futures contracts	63,917.30
- on forward foreign exchange contracts	-380,289.25
- on foreign exchange	5,261.71
Realised result	-18,976.60
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-792,564.72
- on option contracts	-341,967.56
- on futures contracts	1,123,986.73
- on forward foreign exchange contracts	-100,445.37
Result of operations	-129,967.52
Subscriptions	2,179,770.20
Redemptions	-2,399,204.03
Total changes in net assets	-349,401.35
Total net assets at the beginning of the year	28,296,826.08
Revaluation difference	-126,933.71
Total net assets at the end of the year	27,820,491.02

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 2020

Assets

Securities portfolio at market value	1,229,167.16
Cash at banks	54,035.09
Income receivable on portfolio	555.74
Total assets	<u>1,283,757.99</u>

Liabilities

Expenses payable	<u>15,979.36</u>
Total liabilities	<u>15,979.36</u>
Net assets at the end of the year	<u><u>1,267,778.63</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
R	274.000	USD	139.72	38,282.86
I	42,704.000	USD	16.48	703,947.52
S	3,676.764	USD	142.94	525,548.25
				<u>1,267,778.63</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 2020 to 31st December 2020

<u>Income</u>	
Dividends, net	10,898.59
Interest on bonds and other debt securities, net	197.23
Bank interest	259.52
Other income	116.66
Total income	11,472.00
<u>Expenses</u>	
Management fees	13,744.39
Performance fees	31,035.99
Depository fees	14,752.85
Banking charges and other fees	127.80
Transaction fees	12,479.52
Central administration costs	54,677.60
Professional fees	1,990.37
Other administration costs	14,846.16
Subscription duty ("taxe d'abonnement")	153.64
Bank interest paid	1,014.94
Other expenses	8,692.55
Total expenses	153,515.81
Net investment loss	-142,043.81
<u>Net realised gain/(loss)</u>	
- on securities portfolio	68,324.15
- on futures contracts	-74,671.83
- on foreign exchange	-5,120.82
Realised result	-153,512.31
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	59,036.60
Result of operations	-94,475.71
Subscriptions	94,999.86
Redemptions	-460,925.65
Total changes in net assets	-460,401.50
Total net assets at the beginning of the year	1,728,180.13
Total net assets at the end of the year	1,267,778.63

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

VG SICAV - US EQUITY FUND

Statistical information (in USD)
as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	USD	2,344,390.85	1,728,180.13	1,267,778.63

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
R	USD	138.72	153.07	139.72
I	USD	15.60	17.53	16.48
S	USD	139.68	155.31	142.94

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R	1,124.000	-	-850.000	274.000
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 31st December 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	40,009.60	3.16
USD	230	Allstate Corp	28,690.20	25,283.90	1.99
USD	20	Alphabet Inc C	23,288.20	35,037.60	2.76
USD	10	Amazon.com Inc	21,387.50	32,569.30	2.57
USD	140	Autodesk Inc	29,211.00	42,747.60	3.37
USD	830	Bank of America Corp	27,346.34	25,157.30	1.98
USD	440	Bristol Myers Squibb Co	20,289.43	27,293.20	2.15
USD	50	Charter Communications Inc A	23,494.00	33,077.50	2.61
USD	250	Cincinnati Financial Corp	28,661.50	21,842.50	1.72
USD	480	Coca-Cola Co	28,595.42	26,323.20	2.08
USD	630	Comcast Corp A	29,004.57	33,012.00	2.60
USD	340	DaVita Inc	28,996.02	39,916.00	3.15
USD	720	Dish Network Corp A	28,931.83	23,284.80	1.84
USD	260	Electronic Arts Inc	25,482.31	37,336.00	2.94
USD	140	Facebook Inc A	24,784.83	38,242.40	3.02
USD	190	HCA Healthcare Inc	27,961.29	31,247.40	2.46
USD	400	Henry Schein Inc	28,971.00	26,744.00	2.11
USD	120	Home Depot Inc	29,281.30	31,874.40	2.51
USD	600	Hormel Foods Corp	28,974.00	27,966.00	2.21
USD	1,180	Interpublic Gr Cos Inc	25,247.16	27,753.60	2.19
USD	290	Jacobs Engineering Group Inc	29,350.81	31,598.40	2.49
USD	190	Johnson & Johnson	28,357.90	29,902.20	2.36
USD	1,320	Kinder Morgan Inc	28,941.00	18,044.40	1.42
USD	80	Mastercard Inc A	27,372.80	28,555.20	2.25
USD	160	Microsoft Corp	29,878.40	35,587.20	2.81
USD	410	Monster Beverage Corp	28,532.56	37,916.80	2.99
USD	100	Moody's Corp	27,895.00	29,024.00	2.29
USD	80	NetFlix Inc	23,049.22	43,258.40	3.41
USD	100	NVIDIA Corp	21,030.00	52,220.00	4.12
USD	240	PayPal Holdings Inc	29,352.00	56,208.00	4.43
USD	200	Pepsico Inc	29,216.00	29,660.00	2.34
USD	210	Pioneer Natural Resources Co	28,265.90	23,916.90	1.89
USD	620	PulteGroup Inc	28,904.40	26,734.40	2.11
USD	150	Salesforce.com Inc	28,559.51	33,379.50	2.63
USD	100	United Health Group Inc	30,172.00	35,068.00	2.77
USD	140	Visa Inc A	29,562.40	30,622.20	2.42
Total shares			987,533.00	1,168,413.90	92.15
Bonds					
USD	60,000	US 0.5% T-Notes Series W-2025 20/31.03.25	60,425.39	60,553.13	4.78
Total bonds			60,425.39	60,553.13	4.78
Warrants and rights					
USD	290	Bristol Myers Squibb Co Droits d'attribut 31.12.20	0.00	200.13	0.02
Total warrants and rights			0.00	200.13	0.02
Total investments in securities			1,047,958.39	1,229,167.16	96.95
Cash at banks				54,035.09	4.26
Other net assets/(liabilities)				-15,423.62	-1.21
Total				1,267,778.63	100.00

* Minor differences in the calculation of percentages of the total net assets may arise due to rounding.

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 2020

Industrial classification

(in percentage of net assets)

Technologies	37.32 %
Cyclical consumer goods	16.43 %
Healthcare	15.02 %
Non-cyclical consumer goods	9.62 %
Financials	5.69 %
Countries and governments	4.78 %
Industrials	4.78 %
Energy	3.31 %
Total	<u>96.95 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	<u>96.95 %</u>
Total	<u>96.95 %</u>

VG SICAV - WORLD EQUITY FUND

Statement of net assets (in EUR)

as at 31st December 2020

Assets

Securities portfolio at market value	643,767.17
Cash at banks	79,109.57
Income receivable on portfolio	92.02
Total assets	<u>722,968.76</u>

Liabilities

Bank overdrafts	13.38
Unrealised loss on forward foreign exchange contracts	1,403.34
Expenses payable	11,698.23
Total liabilities	<u>13,114.95</u>
Net assets at the end of the year	<u><u>709,853.81</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R	5,840.000	EUR	61.41	358,637.70
I	3,916.000	EUR	4.14	16,214.35
S	5,300.000	EUR	63.21	335,001.76
				<u>709,853.81</u>

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 31st December 2020

<u>Income</u>	
Dividends, net	4,452.46
Bank interest	108.32
Other income	2,557.81
Total income	7,118.59
<u>Expenses</u>	
Management fees	11,921.04
Performance fees	30,205.23
Depositary fees	12,821.65
Banking charges and other fees	97.56
Transaction fees	7,466.05
Central administration costs	45,031.18
Professional fees	1,082.60
Other administration costs	28,002.59
Subscription duty ("taxe d'abonnement")	203.36
Bank interest paid	445.05
Other expenses	4,256.98
Total expenses	141,533.29
Net investment loss	-134,414.70
<u>Net realised gain/(loss)</u>	
- on securities portfolio	36,169.02
- on futures contracts	-18,327.24
- on forward foreign exchange contracts	61,582.90
- on foreign exchange	-4,151.38
Realised result	-59,141.40
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-10,762.73
- on forward foreign exchange contracts	-1,403.34
Result of operations	-71,307.47
Subscriptions	844,907.40
Redemptions	-653,546.58
Total changes in net assets	120,053.35
Total net assets at the beginning of the year	589,800.46
Total net assets at the end of the year	709,853.81

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

VG SICAV - WORLD EQUITY FUND

Statistical information (in EUR)

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	836,585.20	589,800.46	709,853.81

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
R	EUR	68.03	66.34	61.41
I	EUR	4.39	4.33	4.14
S	EUR	69.45	67.99	63.21

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R	50.000	5,790.000	-	5,840.000
I	3,916.000	-	-	3,916.000
S	8,376.000	6,300.000	-9,376.000	5,300.000

VG SICAV - WORLD EQUITY FUND

Statement of investments and other net assets (in EUR) as at 31st December 2020

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	61,320.00	8.64
Total investment funds (UCITS)			68,628.00	61,320.00	8.64
Tracker funds (UCITS)					
USD	500	Amundi Index Solutions FR USD Corporate UCITS ETF Cap	51,186.47	45,598.56	6.42
USD	240	Invesco Mks Plc S&P 500 ETF UCITS Cap	126,543.19	136,183.72	19.19
USD	750	iShares II Plc USD Floating Rate Bd UCITS ETF Unhedged Dist	3,507.99	3,060.13	0.43
USD	240	iShares VII Plc Nasdaq 100 UCITS ETF Cap	92,327.79	142,242.56	20.04
USD	1,350	JPMorgan ETFs (Ireland) ICAV USD Ultra-Short Inc UCITS Dist	125,848.64	111,676.20	15.73
USD	100	Lyxor Index Fd USD FRN UCITS ETF D Cap	9,312.05	8,215.10	1.16
USD	4,350	Multi Units Luxembourg Lyxor UCITS ETF S&P 500 B Dist	113,246.84	135,470.90	19.08
Total tracker funds (UCITS)			521,972.97	582,447.17	82.05
Total investments in securities			590,600.97	643,767.17	90.69
Cash at banks				79,109.57	11.14
Bank overdrafts				-13.38	0.00
Other net assets/(liabilities)				-13,009.55	-1.83
Total				709,853.81	100.00

* Minor differences in the calculation of percentages of the total net assets may arise due to rounding.

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 2020

Industrial classification

(in percentage of net assets)

Investment funds	90.69 %
Total	<u>90.69 %</u>

Geographical classification

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

Ireland	55.39 %
Luxembourg	35.30 %
Total	<u>90.69 %</u>

VG SICAV - EUROPEAN EQUITY FUND

Statement of net assets (in EUR)

as at 31st December 2020

Assets

Securities portfolio at market value	960,540.85
Cash at banks	19,539.45
Total assets	980,080.30

Liabilities

Expenses payable	13,902.79
Total liabilities	13,902.79
Net assets at the end of the year	966,177.51

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	4,375.391	EUR	93.05	407,112.74
I	18,756.721	EUR	12.67	237,601.82
S	3,327.279	EUR	96.61	321,462.95
				966,177.51

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 31st December 2020

<u>Income</u>	
Dividends, net	20,420.38
Bank interest	168.50
Other income	17,025.76
Total income	37,614.64
<u>Expenses</u>	
Management fees	19,194.40
Performance fees	42,090.55
Depositary fees	12,877.23
Banking charges and other fees	146.11
Transaction fees	18,474.91
Central administration costs	46,570.25
Professional fees	1,917.70
Other administration costs	22,392.22
Subscription duty ("taxe d'abonnement")	332.48
Bank interest paid	1,389.09
Other expenses	5,837.94
Total expenses	171,222.88
Net investment loss	-133,608.24
<u>Net realised gain/(loss)</u>	
- on securities portfolio	7,786.24
- on futures contracts	-33,237.00
- on foreign exchange	-1,137.46
Realised result	-160,196.46
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-67,627.08
Result of operations	-227,823.54
Subscriptions	-
Redemptions	-318,812.62
Total changes in net assets	-546,636.16
Total net assets at the beginning of the year	1,512,813.67
Total net assets at the end of the year	966,177.51

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

VG SICAV - EUROPEAN EQUITY FUND

Statistical information (in EUR)
as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	6,024,258.15	1,512,813.67	966,177.51

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
R	EUR	106.07	113.06	93.05
I	EUR	13.78	14.92	12.67
S	EUR	109.32	117.01	96.61

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R	7,028.069	-	-2,652.678	4,375.391
I	18,756.721	-	-	18,756.721
S	3,746.022	-	-418.743	3,327.279

VG SICAV - EUROPEAN EQUITY FUND

Statement of investments and other net assets (in EUR) as at 31st December 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					
EUR	60	Adidas AG Reg	16,748.55	17,874.00	1.85
EUR	10	Adyen BV	15,635.00	19,050.00	1.97
EUR	150	Air Liquide SA	17,323.97	20,137.50	2.08
EUR	180	Airbus SE	12,073.46	16,160.40	1.67
EUR	130	Allianz SE Reg	25,713.32	26,091.00	2.70
EUR	140	Amadeus IT Group SA A	7,032.14	8,338.40	0.86
EUR	270	Anheuser-Busch InBev SA	12,800.74	15,392.70	1.59
EUR	130	ASML Holding NV	32,256.39	51,681.50	5.35
EUR	650	Axa SA	10,561.53	12,682.80	1.31
EUR	5,240	Banco Santander Reg SA	8,915.34	13,299.12	1.38
EUR	290	BASF SE Reg	15,400.07	18,768.80	1.94
EUR	310	Bayer AG Reg	17,708.62	14,928.05	1.55
EUR	360	BNP Paribas SA A	12,146.98	15,517.80	1.61
EUR	250	CRH Plc	8,413.55	8,505.00	0.88
EUR	260	Daimler AG Reg	12,043.29	15,025.40	1.56
EUR	200	Danone	11,064.00	10,752.00	1.11
EUR	60	Deutsche Boerse AG Reg	8,820.00	8,355.00	0.86
EUR	310	Deutsche Post AG Reg	12,817.23	12,555.00	1.30
EUR	1,020	Deutsche Telekom AG Reg	14,244.22	15,254.10	1.58
EUR	2,450	ENEL SpA	18,347.55	20,276.20	2.10
EUR	90	EssilorLuxottica SA	10,923.72	11,479.50	1.19
EUR	1,830	Iberdrola SA	19,527.69	21,411.00	2.22
EUR	350	Industria de Diseno Textil SA	8,473.40	9,114.00	0.94
EUR	1,230	ING Groep NV	8,290.94	9,398.43	0.97
EUR	5,700	Intesa Sanpaolo SpA	9,581.70	10,901.82	1.13
EUR	20	Kering Reg	11,420.80	11,888.00	1.23
EUR	130	Kone Oyj B	9,560.20	8,639.80	0.89
EUR	350	Koninklijke Ahold Delhaize NV	8,624.00	8,088.50	0.84
EUR	80	L'Oréal SA	20,511.70	24,864.00	2.57
EUR	170	Linde PLC Reg	30,703.22	36,210.00	3.75
EUR	80	LVMH Moët Hennessy L Vuit SE	29,882.00	40,872.00	4.23
EUR	40	Muenchener Rueckver AG REG	8,757.40	9,712.00	1.01
EUR	60	Pernod-Ricard SA	8,277.00	9,408.00	0.97
EUR	140	Prosus NV N Reg	11,082.96	12,370.40	1.28
EUR	290	Royal Philips NV	11,651.39	12,696.20	1.31
EUR	110	SAFRAN SA	9,771.30	12,754.50	1.32
EUR	360	Sanofi SA	29,703.04	28,332.00	2.93
EUR	340	SAP SE	40,246.47	36,454.80	3.77
EUR	170	Schneider Electric SE	14,197.68	20,111.00	2.08
EUR	240	Siemens AG Reg	22,937.34	28,204.80	2.92
EUR	128	Siemens Energy AG	2,165.49	3,840.00	0.40
EUR	840	Total SE	26,973.97	29,652.00	3.07
EUR	430	Unilever Plc Reg	22,373.53	21,312.95	2.21
EUR	180	Vinci SA	14,770.66	14,644.80	1.52
EUR	60	Volkswagen AG Pref	8,298.12	9,145.20	0.95
EUR	160	Vonovia SE	9,369.42	9,561.60	0.99
Total shares			698,141.09	791,712.07	81.94
Money market instruments					
Money market instruments					
EUR	90,000	Deutschland 0% T-Bills 20/03.03.21	90,423.38	90,117.90	9.33
Total money market instruments			90,423.38	90,117.90	9.33

* Minor differences in the calculation of percentages of the total net assets may arise due to rounding.

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

VG SICAV - EUROPEAN EQUITY FUND

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	80	Lyxor Index Fd Smart Overnight Return UCITS ETF C-EUR Cap	78,928.16	78,710.88	8.15
Total tracker funds (UCITS)			78,928.16	78,710.88	8.15
Total investments in securities			867,492.63	960,540.85	99.42
Cash at banks				19,539.45	2.02
Other net assets/(liabilities)				-13,902.79	-1.44
Total				966,177.51	100.00

* Minor differences in the calculation of percentages of the total net assets may arise due to rounding.

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 2020

Industrial classification

(in percentage of net assets)

Financials	14.22 %
Cyclical consumer goods	11.95 %
Industrials	11.70 %
Technologies	9.98 %
Countries and governments	9.33 %
Non-cyclical consumer goods	9.29 %
Raw materials	8.65 %
Investment funds	8.15 %
Healthcare	5.79 %
Utilities	4.72 %
Energy	3.07 %
Telecommunications services	1.58 %
Real estate	0.99 %
Total	<u>99.42 %</u>

Geographical classification

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

Germany	32.71 %
France	27.22 %
The Netherlands	13.39 %
Luxembourg	8.15 %
Spain	5.40 %
Ireland	4.63 %
Italy	3.23 %
United Kingdom	2.21 %
Belgium	1.59 %
Finland	0.89 %
Total	<u>99.42 %</u>

VG SICAV - BOND PLUS MULTI STRATEGY

Statement of net assets (in EUR)

as at 31st December 2020

Assets

Securities portfolio at market value	22,028,107.03
Option contracts at market value	2,425,510.68
Deposits on option contracts and/or futures contracts	208,316.43
Cash at banks	2,064,586.64
Receivable cash collateral paid	10,000.00
Income receivable on portfolio	203,214.93
Unrealised gain on futures contracts	1,100,650.13
Total assets	28,040,385.84

Liabilities

Short option contracts at market value	1,667,282.90
Unrealised loss on forward foreign exchange contracts	10,830.32
Expenses payable	92,611.37
Other liabilities	1,161,307.00
Total liabilities	2,932,031.59

Net assets at the end of the year 25,108,354.25

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	11,353.170	EUR	102.27	1,161,102.62
R CHF	9,400.000	CHF	81.78	710,744.70
I EUR	1,350.182	EUR	101.26	136,725.20
I CHF	1,000.000	CHF	81.25	75,127.33
I USD	1,164.000	USD	88.12	83,829.53
A EUR	2,934.401	EUR	80.16	235,234.01
A1 EUR	45,424.848	EUR	95.00	4,315,360.27
A2 EUR	180,425.000	EUR	101.93	18,390,230.59
				25,108,354.25

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 31st December 2020

<u>Income</u>	
Dividends, net	48,108.56
Interest on bonds and other debt securities, net	708,449.08
Bank interest	1,499.98
Total income	758,057.62
<u>Expenses</u>	
Management fees	357,297.63
Performance fees	178,446.35
Depositary fees	20,246.70
Banking charges and other fees	2,335.57
Transaction fees	25,088.18
Central administration costs	79,167.27
Professional fees	34,175.77
Other administration costs	92,666.82
Subscription duty ("taxe d'abonnement")	11,231.80
Bank interest paid	3,613.30
Other expenses	30,891.96
Total expenses	835,161.35
Net investment loss	-77,103.73
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-97,709.64
- on option contracts	751,262.86
- on futures contracts	176,507.88
- on forward foreign exchange contracts	-441,872.15
- on foreign exchange	14,735.59
Realised result	325,820.81
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-762,423.19
- on option contracts	-341,967.56
- on futures contracts	1,123,986.73
- on forward foreign exchange contracts	-99,042.03
Result of operations	246,374.76
Subscriptions	1,257,223.16
Redemptions	-1,050,148.48
Total changes in net assets	453,449.44
Total net assets at the beginning of the year	24,654,904.81
Total net assets at the end of the year	25,108,354.25

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 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	15,137,320.70	24,654,904.81	25,108,354.25

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
R EUR	EUR	101.76	103.00	102.27
R CHF	CHF	81.90	82.52	81.78
I EUR	EUR	99.68	101.13	101.26
I CHF	CHF	80.61	81.37	81.25
I USD	USD	83.71	86.88	88.12
A EUR	EUR	79.24	80.17	80.16
A1 EUR	EUR	94.80	95.50	95.00
A2 EUR	EUR	-	100.14	101.93

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R EUR	10,418.454	2,500.000	-1,565.284	11,353.170
R CHF	12,400.000	-	-3,000.000	9,400.000
I EUR	1,798.825	-	-448.643	1,350.182
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	10,486.820	-3,137.000	45,424.848
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 31st December 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					
CHF	950,000	Petroleos Mexicanos 2.375% EMTN Partizsch 16/14.12.21	884,361.21	883,107.16	3.52
EUR	850,000	Dometic Group AB 3% EMTN Sen Reg S 18/13.09.23	908,700.00	887,706.00	3.54
EUR	900,000	Hellenic Petroleum Finance Plc 4.875% Sen Reg S 16/14.10.21	972,610.00	925,933.50	3.69
EUR	850,000	Informa Plc 1.5% EMTN Sen Ser 1 18/05.07.23	851,122.00	872,202.00	3.47
EUR	850,000	Intesa Sanpaolo SpA FRN Sub 15/30.06.22	866,335.00	860,450.75	3.43
EUR	30,000	Intrum AB 2.75% Sen Reg S 17/15.07.22	30,375.00	30,158.70	0.12
EUR	900,000	Mowi ASA FRN Sen 18/12.06.23	925,650.00	917,653.50	3.65
EUR	850,000	Pirelli & C. SpA 1.375% EMTN Sen Reg S 18/25.01.23	859,743.00	857,662.75	3.42
EUR	850,000	Prysmian SpA 2.5% Reg S Sen 15/11.04.22	888,725.00	874,730.75	3.48
EUR	150,000	Stada Arzneimittel AG 1.75% Sen Reg S 15/08.04.22	153,636.00	151,987.50	0.61
EUR	500,000	Turkey 4.35% Reg S Sen 13/12.11.21	527,794.12	515,075.00	2.05
EUR	850,000	Unione di Banche Italiane SpA 1.75% EMTN Ser 105 18/12.04.23	862,655.00	878,611.00	3.50
EUR	850,000	Vale SA 3.75% EMTN Sen 12/10.01.23	925,480.00	908,195.25	3.62
			8,772,825.12	8,680,366.70	34.58
USD	800,000	Barclays Bank Plc 7.625% Sub 12/21.11.22	753,633.11	729,346.19	2.90
USD	850,000	Eurasian Development Bank 4.757% Reg S Ser 3 12/20.09.22	789,311.19	733,229.20	2.92
USD	750,000	Evraz PLC 6.75% Sen Reg S 16/31.01.22	713,525.95	646,589.98	2.58
USD	950,000	Fiat Chrysler Automobiles NV 5.25% Sen 15/15.04.23	923,210.87	834,868.01	3.33
USD	950,000	FMG Resources (Aug 06) Pty Ltd 4.75% Sen Reg S 17/15.05.22	885,039.46	801,630.44	3.19
USD	822,000	Indian Oil Corp Ltd 5.75% Sen Reg S 13/01.08.23	794,195.82	738,963.62	2.94
USD	950,000	NortonLifeLock Inc 3.95% Sen 12/15.06.22	872,792.28	796,510.09	3.17
USD	950,000	Rosneft Intl Finance Ltd 4.199% Ser 2 Sen Reg S 12/06.03.22	882,928.35	800,469.72	3.19
USD	400,000	Sunny Optical Tec Gr Co Ltd 3.75% Sen 18/23.01.23	369,682.54	339,962.40	1.35
USD	1,000,000	US 0.875% T-Notes Ser F-2030 20/15.11.30	814,150.47	814,131.98	3.24
USD	950,000	Xerox Corp VAR Lk Ratings Sen 17/15.03.23	881,280.57	816,055.90	3.25
USD	950,000	Zijin Intl Capital Co Ltd 5.282% Sen Reg S 18/18.10.21	874,831.42	786,218.95	3.13
			9,554,582.03	8,837,976.48	35.19
Total bonds			19,211,768.36	18,401,450.34	73.29
<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	735,344.47	2.93
USD	550,000	Great Lakes Dredge & Dock Corp 8% Serie B Sen 17/15.05.22	513,312.83	462,978.10	1.84
Total bonds			1,255,947.18	1,198,322.57	4.77
<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	883,490.12	3.52
Total investment funds (UCITS)			818,871.88	883,490.12	3.52

* Minor differences in the calculation of percentages of the total net assets may arise due to rounding.

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Tracker funds (UCITS)					
EUR	15,900	Lyxor Index Fd BofAML EUR Short Term HY Bond Dist	1,528,473.72	1,544,844.00	6.15
Total tracker funds (UCITS)			<u>1,528,473.72</u>	<u>1,544,844.00</u>	<u>6.15</u>
Total investments in securities			22,870,670.76	22,028,107.03	87.73
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
USD	6	Nasdaq 100 Stock Index CALL 01/21 OPRA 11950	206,503.86	482,633.21	1.92
USD	6	Nasdaq 100 Stock Index CALL 01/21 OPRA 12450	<u>204,055.50</u>	<u>266,949.98</u>	<u>1.07</u>
Total index options			410,559.36	749,583.19	2.99
<u>OTC financial instruments</u>					
Index options					
USD	7,639.03	RUSSELL 2000 CALL 12/21 OTC 1963.6	918,592.31	927,095.96	3.69
USD	4,038.07	S&P 500 Index CALL 12/21 OTC 3714.65	<u>676,083.94</u>	<u>748,831.53</u>	<u>2.98</u>
Total index options			1,594,676.25	1,675,927.49	6.67
Total option contracts			2,005,235.61	2,425,510.68	9.66
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
USD	-12	Nasdaq 100 Stock Index CALL 01/21 OPRA 12200	<u>-288,498.04</u>	<u>-744,458.97</u>	<u>-2.96</u>
Total index options			-288,498.04	-744,458.97	-2.96
<u>OTC financial instruments</u>					
Index options					
USD	-7,639.03	RUSSELL 2000 CALL 12/21 OTC 2140.32	-520,535.64	-562,520.13	-2.24
USD	-4,038.07	S&P 500 Index CALL 12/21 OTC 4019.25	<u>-278,027.27</u>	<u>-360,303.80</u>	<u>-1.44</u>
Total index options			-798,562.91	-922,823.93	-3.68
Total short option contracts			-1,087,060.95	-1,667,282.90	-6.64
Cash at banks				2,064,586.64	8.22
Other net assets/(liabilities)				257,432.80	1.03
Total				<u>25,108,354.25</u>	<u>100.00</u>

* Minor differences in the calculation of percentages of the total net assets may arise due to rounding.

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 2020

Industrial classification

(in percentage of net assets)

Energy	13.34 %
Financials	13.08 %
Raw materials	12.32 %
Cyclical consumer goods	10.22 %
Industrials	10.21 %
Investment funds	9.67 %
Technologies	6.42 %
Countries and governments	5.29 %
Non-cyclical consumer goods	3.65 %
International institutions	2.92 %
Healthcare	0.61 %
Total	<u>87.73 %</u>

Geographical classification

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

Italy	13.83 %
United Kingdom	12.64 %
United States of America	11.50 %
Luxembourg	9.67 %
Mexico	6.45 %
Sweden	3.66 %
Norway	3.65 %
Brazil	3.62 %
The Netherlands	3.33 %
Australia	3.19 %
Ireland	3.19 %
Hong Kong	3.13 %
India	2.94 %
Kazakhstan	2.92 %
Turkey	2.05 %
Cayman Islands	1.35 %
Germany	0.61 %
Total	<u>87.73 %</u>

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Notes to the financial statements

as at 31st December 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 is recorded, net of any withholding tax.

f) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

g) Valuation of futures contracts

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

h) 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 unrealised gains or losses and net realised gains or losses 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	=	1.2236000	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 at the beginning of the financial year of the Sub-Fund VG SICAV - US EQUITY FUND converted into the reference currency of the Fund with the exchange rates applicable at the beginning of the financial year and the exchange rates applicable at the end of the financial year.

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 transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

m) Other liabilities

The items "Other liabilities" disclosed in the statement of net assets include margin accounts on futures contracts reflecting to daily value variations.

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 EMIX World Index, calculated and paid in respect of each calendar quarter, ensuring that a performance is paid, once the EMIX World Index has been beaten over the calendar quarter;

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Notes to the financial statements (continued)

as at 31st December 2020

- 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 STOXX Europe 50 Index, 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 the 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	42,090.55
VG SICAV - BOND PLUS MULTI STRATEGY	EUR	178,446.35

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.

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Notes to the financial statements (continued)

as at 31st December 2020

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 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	569,716.63	USD	700,000.00	19.03.2021	-1,403.34
					<u>-1,403.34</u>

VG SICAV - BOND PLUS MULTI STRATEGY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	497,265.49	USD	550,000.00	09.04.2021	48,735.23
USD	550,000.00	EUR	506,787.73	09.04.2021	-58,257.47
EUR	906,470.65	CHF	976,200.00	14.12.2021	1,790.47
					<u>-7,731.77</u>
Forward foreign exchange contracts linked to Class I USD Shares					
USD	102,729.78	EUR	84,088.67	19.03.2021	-272.91
					<u>-272.91</u>
Forward foreign exchange contracts linked to Class I CHF Shares and to Class R CHF Shares					
CHF	851,924.69	EUR	790,926.83	19.03.2021	-2,825.64
					<u>-2,825.64</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

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Notes to the financial statements (continued)

as at 31st December 2020

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 2020, the following Sub-Fund is committed in the following futures :

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	502,410.92	57,003.92
Purchase	91	EUR FUT 12/21 CME	USD	11,453,089.24	1,043,646.21
					<u>1,100,650.13</u>

Note 11 - Short option contracts

As at 31st December 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	12	Nasdaq 100 Stock Index CALL 01/21 OPRA 12200	10,629,990.37
USD	7,639	RUSSELL 2000 CALL 12/21 OTC 2140.32	4,802,209.86
USD	4,038	S&P 500 Index CALL 12/21 OTC 4019.25	4,261,615.22
			<u>19,693,815.45</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 2020:

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	61,320.00	8.64%

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 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 31st December 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 2020, 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 must 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.

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Notes to the financial statements (continued)

as at 31st December 2020

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.

Note 16 - Subsequent events

The Board of Directors decided on 29th March 2021, in the best interest of the Fund's shareholders, to merge the sub-funds VG SICAV - European Equity Fund, VG SICAV - US Equity and VG SICAV - World Equity Fund, together with the sub-fund ATOMO - MBC Diversified Fund, a sub-fund of the société d'investissement à capital variable ATOMO, into the newly created sub-fund VG SICAV - MBC Diversified Fund with effective date on 5th May 2021 (the "Merger").

The Board of Directors approved the Merger in accordance with the terms of the Common merger proposal.

The Fund's shareholders were duly informed of the Board's decision by means of an information notice sent to their attention on 29th March 2021.

As of the effective date of the Merger, Hanson Asset Management Ltd, 2nd Floor, 6 Arlington Street, London SW1A 1RE, United Kingdom, will be appointed as Investment Manager of the Fund."

VG SICAV

Additional information (unaudited)

as at 31st December 2020

1 - Risk management

As required by Circular CSSF 11/512 as amended, 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	15.65%
Minimum	0.68%
Average	5.99%

2 - Remuneration of the Identified Staff and Supervisory body 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 11 Identified Staff Members (i.e. senior managers and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed), including 3 non-executive Board Members, whose global remuneration for the year 2020 is equal to an amount of EUR 12'891.16 including EUR 398.07 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 on a whole year basis.

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Additional information (unaudited) (continued)

as at 31st December 2020

There was no material change done to the remuneration policy during the year ending on 31st December 2020. The remuneration policy was last reviewed in February 2021 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.

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.