

**Unaudited semi-annual report
as at 30th June 2021**

VG SICAV

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

R.C.S. Luxembourg B85531

No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Documents ("KIID") supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

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 Manager

HANSON ASSET MANAGEMENT LTD
2nd Floor, 6 Arlington Street,
UK - LONDON SW1A 1RE
(since 5th May 2021)

Investment Advisor

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 2021

Assets

Securities portfolio at market value	49,332,233.41
Option contracts at market value	6,140,901.84
Deposits on option contracts and/or futures contracts	1,150,591.69
Cash at banks	6,081,715.75
Formation expenses, net	11,471.28
Receivable cash collateral paid	205,000.00
Income receivable on portfolio	258,818.68
Unrealised gain on futures contracts	29,916.52
Other receivables	65,248.74
Prepaid expenses	36,178.86
	<hr/>
Total assets	63,312,076.77

Liabilities

Short option contracts at market value	3,377,530.21
Unrealised loss on futures contracts	124,968.38
Unrealised loss on forward foreign exchange contracts	276,201.77
Expenses payable	170,545.32
Payable on futures contracts	42,165.63
Other liabilities	138,160.64
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Total liabilities	4,129,571.95

Net assets at the end of the period	59,182,504.82
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The accompanying notes are an integral part of these financial statements.

VG SICAV

Combined statement of operations and other changes in net assets (in EUR) from 1st January 2021 to 30th June 2021

<u>Income</u>	
Dividends, net	21,112.78
Interest on bonds and other debt securities, net	390,299.71
Bank interest	63.03
Other income	11,605.80
Total income	423,081.32
<u>Expenses</u>	
Management fees	314,315.14
Performance fees	76,233.68
Depository fees	27,643.23
Banking charges and other fees	1,218.66
Transaction fees	78,836.18
Central administration costs	111,517.27
Professional fees	19,047.12
Other administration costs	126,563.65
Subscription duty ("taxe d'abonnement")	8,684.54
Bank interest paid	6,931.43
Other expenses	23,486.86
Total expenses	794,477.76
Net investment loss	-371,396.44
<u>Net realised gain/(loss)</u>	
- on securities portfolio	419,725.84
- on option contracts	-47,153.61
- on futures contracts	-291,321.07
- on forward foreign exchange contracts	-18,833.35
- on foreign exchange	-34,807.17
Realised result	-343,785.80
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	1,028,309.81
- on option contracts	1,231,420.30
- on futures contracts	-1,195,701.99
- on forward foreign exchange contracts	-263,968.11
Result of operations	456,274.21
Subscriptions	37,351,380.74
Redemptions	-6,478,669.29
Total changes in net assets	31,328,985.66
Total net assets at the beginning of the period	27,820,491.02
Revaluation difference	33,028.14
Total net assets at the end of the period	59,182,504.82

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

VG SICAV - BOND PLUS MULTI STRATEGY

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	26,347,293.55
Option contracts at market value	4,785,740.77
Deposits on option contracts and/or futures contracts	220,839.62
Cash at banks	4,468,330.17
Receivable cash collateral paid	10,000.00
Income receivable on portfolio	257,795.09
Other receivables	65,248.74
Prepaid expenses	22,859.83
Total assets	36,178,107.77

Liabilities

Short option contracts at market value	2,832,918.98
Unrealised loss on futures contracts	124,968.38
Unrealised loss on forward foreign exchange contracts	22,952.49
Expenses payable	90,958.47
Total liabilities	3,071,798.32
Net assets at the end of the period	33,106,309.45

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	29,985.546	EUR	105.18	3,153,986.58
R CHF	7,550.000	CHF	84.04	578,877.73
I EUR	12,862.518	EUR	104.36	1,342,343.61
I CHF	24,345.000	CHF	83.59	1,856,499.39
I USD	5,795.000	USD	91.00	444,696.62
A EUR	2,934.401	EUR	82.54	242,209.53
A1 EUR	66,189.848	EUR	97.62	6,461,550.96
A2 EUR	180,425.000	EUR	105.45	19,026,145.03
				33,106,309.45

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 2021 to 30th June 2021

Income

Interest on bonds and other debt securities, net	389,110.55
Total income	389,110.55

Expenses

Management fees	203,237.88
Performance fees	72,904.21
Depository fees	11,275.70
Banking charges and other fees	1,083.75
Transaction fees	17,102.48
Central administration costs	47,745.27
Professional fees	13,592.16
Other administration costs	64,934.95
Subscription duty ("taxe d'abonnement")	6,832.88
Bank interest paid	5,021.63
Other expenses	14,531.02
Total expenses	458,261.93

Net investment loss	-69,151.38
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Net realised gain/(loss)

- on securities portfolio	-101,382.07
- on option contracts	-88,742.48
- on futures contracts	774,152.23
- on forward foreign exchange contracts	-3,567.06
- on foreign exchange	-21,015.37

Realised result	490,293.87
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Net variation of the unrealised gain/(loss)

- on securities portfolio	422,012.32
- on option contracts	1,192,898.71
- on futures contracts	-1,225,618.51
- on forward foreign exchange contracts	-12,122.17

Result of operations	867,464.22
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Subscriptions	7,503,774.49
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Redemptions	-373,283.51
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Total changes in net assets	7,997,955.20
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Total net assets at the beginning of the period	25,108,354.25
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Total net assets at the end of the period	33,106,309.45
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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 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	EUR	24,654,904.81	25,108,354.25	33,106,309.45

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
R EUR	EUR	103.00	102.27	105.18
R CHF	CHF	82.52	81.78	84.04
I EUR	EUR	101.13	101.26	104.36
I CHF	CHF	81.37	81.25	83.59
I USD	USD	86.88	88.12	91.00
A EUR	EUR	80.17	80.16	82.54
A1 EUR	EUR	95.50	95.00	97.62
A2 EUR	EUR	100.14	101.93	105.45

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R EUR	11,353.170	19,020.000	-387.624	29,985.546
R CHF	9,400.000	-	-1,850.000	7,550.000
I EUR	1,350.182	11,989.336	-477.000	12,862.518
I CHF	1,000.000	23,345.000	-	24,345.000
I USD	1,164.000	4,631.000	-	5,795.000
A EUR	2,934.401	-	-	2,934.401
A1 EUR	45,424.848	22,255.000	-1,490.000	66,189.848
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 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
CHF	970,000	Kazakhstan Temir Zholy Fin BV 3.25% Partizsch 18/05.12.23	952,407.51	943,847.72	2.85
CHF	1,100,000	Petroleos Mexicanos 2.375% EMTN Partizsch 16/14.12.21	1,021,292.37	1,009,198.97	3.05
			1,973,699.88	1,953,046.69	5.90
EUR	850,000	Dometic Group AB 3% EMTN Sen Reg S 18/13.09.23	908,700.00	894,059.75	2.70
EUR	1,000,000	Grifols SA 1.625% 19/15.02.25	1,006,800.00	1,010,495.00	3.05
EUR	900,000	Hellenic Petroleum Finance Plc 4.875% Sen Reg S 16/14.10.21	972,610.00	914,611.50	2.76
EUR	250,000	Infirma Plc 1.5% EMTN Sen Ser 1 18/05.07.23	250,330.00	257,532.50	0.78
EUR	850,000	Intesa Sanpaolo SpA FRN Sub 15/30.06.22	866,335.00	861,428.25	2.60
EUR	30,000	Intrum AB 2.75% Sen Reg S 17/15.07.22	30,375.00	30,063.15	0.09
EUR	900,000	Mowi ASA FRN Sen 18/12.06.23	925,650.00	916,825.50	2.77
EUR	850,000	Pirelli & C. SpA 1.375% EMTN Sen Reg S 18/25.01.23	859,743.00	864,586.00	2.61
EUR	850,000	Prysmian SpA 2.5% Reg S Sen 15/11.04.22	888,725.00	865,899.25	2.62
EUR	150,000	Stada Arzneimittel AG 1.75% Sen Reg S 15/08.04.22	153,636.00	151,070.25	0.46
EUR	500,000	Turkey 4.35% Reg S Sen 13/12.11.21	527,794.12	506,905.00	1.53
			7,390,698.12	7,273,476.15	21.97
GBP	900,000	Marks & Spencer Plc Step-up EMTN Ser 130 16/08.12.23	1,131,708.20	1,115,638.16	3.37
USD	800,000	Barclays Bank Plc 7.625% Sub 12/21.11.22	753,633.11	737,884.97	2.23
USD	850,000	Eurasian Development Bank 4.757% Reg S Ser 3 12/20.09.22	789,311.19	748,713.95	2.26
USD	450,000	Evraz PLC 5.375% 17/20.03.23	400,282.49	401,639.61	1.21
USD	750,000	Evraz PLC 6.75% Sen Reg S 16/31.01.22	711,982.10	653,172.97	1.97
USD	1,200,000	Fluor Corp 3.5% 14/15.12.24	1,033,722.55	1,070,107.94	3.23
USD	1,120,000	FMG Resources (Aug 06) Pty Ltd 5.125% 17/15.05.24	1,031,895.24	1,027,357.73	3.10
USD	1,200,000	HCA Inc 5.375% Sen 15/01.02.25	1,096,855.28	1,143,091.58	3.45
USD	1,022,000	Indian Oil Corp Ltd 5.75% Sen Reg S 13/01.08.23	976,511.13	937,007.14	2.83
USD	950,000	NortonLifeLock Inc 3.95% Sen 12/15.06.22	872,792.28	818,279.43	2.47
USD	950,000	Rosneft Intl Finance Ltd 4.199% Ser 2 Sen Reg S 12/06.03.22	882,928.35	819,621.35	2.48
USD	1,200,000	SB Capital SA 5.125% 12/29.10.22	1,045,039.59	1,059,532.80	3.20
USD	250,000	Stellantis NV 5.25% Sen 15/15.04.23	242,950.23	227,376.03	0.69
USD	400,000	Sunny Optical Tec Gr Co Ltd 3.75% Sen 18/23.01.23	369,682.54	349,133.08	1.06
USD	1,600,000	US 0.875% T-Notes Ser F-2030 20/15.11.30	1,295,533.03	1,281,835.11	3.87
USD	950,000	Xerox Corp VAR Lk Ratings Sen 17/15.03.23	881,280.57	836,645.73	2.53
USD	950,000	Zijin Intl Capital Co Ltd 5.282% Sen Reg S 18/18.10.21	874,831.42	808,393.27	2.44
			13,259,231.10	12,919,792.69	39.02
Total bonds			23,755,337.30	23,261,953.69	70.26
Transferable securities dealt in on another regulated market					
Bonds					
USD	296,000	Alpek SA de CV 4.5% Sen Reg S 12/20.11.22	258,473.43	262,162.69	0.79
Total bonds			258,473.43	262,162.69	0.79
Other transferable securities					
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
Open-ended investment funds					
Investment funds (UCITS)					
EUR	6,961	CB Accent Lux Erasmus Bond Fd C Cap	818,871.88	890,799.17	2.69
Total investment funds (UCITS)			818,871.88	890,799.17	2.69

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

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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Tracker funds (UCITS)					
EUR	19,460	Lyxor Index Fd BofAML EUR Short Term HY Bond Dist	1,879,552.73	1,932,378.00	5.84
Total tracker funds (UCITS)			<u>1,879,552.73</u>	<u>1,932,378.00</u>	<u>5.84</u>
Total investments in securities			26,767,844.96	26,347,293.55	79.58
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
USD	10	S&P 500 Index CALL 12/21 OPRA 4075	188,038.52	279,431.61	0.84
Total index options			<u>188,038.52</u>	<u>279,431.61</u>	<u>0.84</u>
<u>OTC financial instruments</u>					
Index options					
USD	7,639.03	RUSSELL 2000 CALL 12/21 OTC 1963.6	918,592.31	2,408,524.97	7.28
USD	4,038.07	S&P 500 Index CALL 12/21 OTC 3714.65	676,083.94	2,097,784.19	6.34
Total index options			<u>1,594,676.25</u>	<u>4,506,309.16</u>	<u>13.62</u>
Total option contracts			1,782,714.77	4,785,740.77	14.46
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
USD	-10	S&P 500 Index CALL 09/21 OPRA 4320	-64,281.90	-76,235.45	-0.23
Total index options			<u>-64,281.90</u>	<u>-76,235.45</u>	<u>-0.23</u>
<u>OTC financial instruments</u>					
Index options					
USD	-7,639.03	RUSSELL 2000 CALL 12/21 OTC 2140.32	-520,535.64	-1,511,005.20	-4.57
USD	-4,038.07	S&P 500 Index CALL 12/21 OTC 4019.25	-278,027.27	-1,245,678.33	-3.76
Total index options			<u>-798,562.91</u>	<u>-2,756,683.53</u>	<u>-8.33</u>
Total short option contracts			-862,844.81	-2,832,918.98	-8.56
Cash at banks				4,468,330.17	13.50
Other net assets/(liabilities)				337,863.94	1.02
Total				<u><u>33,106,309.45</u></u>	<u><u>100.00</u></u>

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

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 2021

Industrial classification

(in percentage of net assets)

Financials	13.41 %
Energy	11.12 %
Industrials	9.61 %
Investment funds	8.53 %
Cyclical consumer goods	7.45 %
Raw materials	7.07 %
Healthcare	6.96 %
Countries and governments	5.40 %
Technologies	5.00 %
Non-cyclical consumer goods	2.77 %
International institutions	2.26 %
Total	<u>79.58 %</u>

Geographical classification

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

United States of America	15.55 %
United Kingdom	12.32 %
Luxembourg	11.73 %
Italy	7.83 %
Mexico	3.84 %
The Netherlands	3.54 %
Australia	3.10 %
Spain	3.05 %
India	2.83 %
Sweden	2.79 %
Norway	2.77 %
Ireland	2.48 %
Hong Kong	2.44 %
Kazakhstan	2.26 %
Turkey	1.53 %
Cayman Islands	1.06 %
Germany	0.46 %
Total	<u>79.58 %</u>

VG SICAV - MBC DIVERSIFIED FUND

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	22,984,939.86
Option contracts at market value	1,355,161.07
Deposits on option contracts and/or futures contracts	929,752.07
Cash at banks	1,613,385.58
Formation expenses, net	11,471.28
Receivable cash collateral paid	195,000.00
Income receivable on portfolio	1,023.59
Unrealised gain on futures contracts	29,916.52
Prepaid expenses	13,319.03

Total assets 27,133,969.00

Liabilities

Short option contracts at market value	544,611.23
Unrealised loss on forward foreign exchange contracts	253,249.28
Expenses payable	79,586.85
Payable on futures contracts	42,165.63
Other liabilities	138,160.64

Total liabilities 1,057,773.63

Net assets at the end of the period 26,076,195.37

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	19,192.444	EUR	960.38	18,432,071.56
U USD	5,851.671	USD	986.65	4,868,929.49
I	2,756.909	EUR	1,006.63	2,775,194.32
				<u>26,076,195.37</u>

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

VG SICAV - MBC DIVERSIFIED FUND

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

from 5th May 2021 to 30th June 2021

Income	
Dividends, net	10,118.29
Interest on bonds and other debt securities, net	1,181.51
Bank interest	63.03
Other income	4,153.29
Total income	15,516.12
Expenses	
Management fees	98,441.78
Performance fees	91.97
Depository fees	2,948.46
Transaction fees	49,057.06
Central administration costs	13,173.05
Professional fees	4,240.78
Other administration costs	34,950.70
Subscription duty ("taxe d'abonnement")	1,646.59
Bank interest paid	1,702.43
Other expenses	7,805.94
Total expenses	214,058.76
Net investment loss	-198,542.64
Net realised gain/(loss)	
- on securities portfolio	-18,904.15
- on option contracts	41,588.87
- on futures contracts	-1,106,771.49
- on forward foreign exchange contracts	2.14
- on foreign exchange	-13,610.20
Realised result	-1,296,237.47
Net variation of the unrealised gain/(loss)	
- on securities portfolio	905,327.54
- on option contracts	38,521.59
- on futures contracts	29,916.52
- on forward foreign exchange contracts	-253,249.28
Result of operations	-575,721.10
Subscriptions	29,847,606.25
Redemptions	-3,195,689.78
Total changes in net assets	26,076,195.37
Total net assets at the beginning of the period	-
Total net assets at the end of the period	26,076,195.37

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

VG SICAV - MBC DIVERSIFIED FUND

Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	30.06.2021			
	EUR	26,076,195.37			

Net asset value per share class	Currency	30.06.2021			
R	EUR	960.38			
U USD	USD	986.65			
I	EUR	1,006.63			

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R	-	22,352.444	-3,160.000	19,192.444
U USD	-	6,001.671	-150.000	5,851.671
I	-	2,756.909	-	2,756.909

VG SICAV - MBC DIVERSIFIED FUND

Statement of investments and other net assets (in EUR)

as at 30th June 2021

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>					
Investment certificates					
USD	1,800	Wisdom Tree Metal Sec Ltd Certif Gold Perpetual	253,009.25	253,439.03	0.97
Total investment certificates			253,009.25	253,439.03	0.97
Bonds					
USD	200,000	QNB Finansbank AS 4.875% EMTN Ser 2017-7 17/19.05.22	169,610.10	172,766.07	0.66
Total bonds			169,610.10	172,766.07	0.66
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
CHF	2,050	UBS (Lux) Bond SICAV Global Corporates (USD) I A1 Cap	255,250.83	257,990.78	0.99
EUR	430	Ahead Multi Manager UCITS Dorico Bd Fd R Cap	505,086.60	505,383.30	1.94
EUR	1,400	Bakersteel Global Fd Precious Metals D3 EUR Cap	259,966.00	250,096.00	0.96
EUR	2,710	CompAM Fd Active Eur Cred M EUR Cap	505,975.97	509,311.98	1.95
EUR	2,050	Pictet SICAV Short Term Money Market Cap	274,680.32	274,382.66	1.05
EUR	600	VG Scv Bond Plus Multi Strategy R EUR Cap	62,610.00	63,108.00	0.24
			1,608,318.89	1,602,281.94	6.14
USD	2,000	Goldman Sachs Fds Scv GI Cred Ptf (Hedged) I Cap	26,460.05	27,255.86	0.10
USD	8,490	Morgan Stanley Inv Fds US Dollar HY Bd Z Cap	268,004.75	275,076.57	1.05
USD	8,950	Morgan Stanley Inv Fds US Dollar Short Duration HY Z Cap	271,713.74	278,659.13	1.07
USD	2,600	PIMCO Fds GI Investors Ser Plc GI Real Return Intl Cap	52,615.18	53,850.57	0.21
USD	8,000	PIMCO Fds GI Investors Ser Plc HY Bond Intl Cap	265,000.42	272,221.29	1.04
USD	2,550	State Street GI Adviso Lux Scv US Corp Bd ESG Idx Fd P Cap	26,644.66	27,480.56	0.11
USD	1,000	Vontobel Fd Global Corporate Bond Mid Yield I Cap	109,264.35	112,169.00	0.43
			1,019,703.15	1,046,712.98	4.01
Total investment funds (UCITS)			2,883,272.87	2,906,985.70	11.14
Tracker funds (UCITS)					
EUR	1,000	JPMorgan ETFs (Ireland) ICAV EUR Ultra-Sh Inc UCITS ETF Dist	99,645.38	99,525.00	0.38
EUR	3,000	Lyxor Index Fd Smart Overnight Return UCITS ETF C-EUR Cap	294,688.20	294,489.00	1.13
EUR	3,800	Xtrackers II EUR Overn Rate Swap UCITS ETF 1C Cap	515,565.00	515,033.00	1.98
			909,898.58	909,047.00	3.49
USD	6,800	Invesco Mks Plc S&P 500 ETF UCITS Cap	4,427,892.19	4,612,737.39	17.69
USD	2,000	iShares II Plc USD High Yield Corp Bond UCITS ETF Dist	174,489.71	174,936.75	0.67
USD	2,250	iShares IV Plc USD Short Duration HY Corp Bd UCITS ETF Dist	174,190.83	173,882.61	0.67
USD	5,400	iShares Plc USD Corp Bond UCITS ETF Cap	28,324.92	29,413.56	0.11
USD	215	iShares VII Plc Nasdaq 100 UCITS ETF Cap	137,655.17	148,947.97	0.57
USD	1,700	JPMorgan ETFs (Ireland) ICAV USD Ultra-Short Inc UCITS Dist	142,302.41	144,854.11	0.56
USD	300	Lyxor Idx Fd ESG USD Corporate Bond UCITS ETF Dist	27,355.66	28,218.92	0.11
USD	1,600	Multi Units Lux Lyxor Fed Fds USD Cash UCITS ETF Acc Cap	140,698.16	142,405.13	0.55
USD	124,000	Multi Units Luxembourg Lyxor UCITS ETF S&P 500 B Dist	4,429,376.32	4,615,099.51	17.70
USD	77,200	SSgA SPDR ETFs Europe II Plc Russ 2000 US Sm Cap UCITS Cap	4,012,737.73	4,187,471.75	16.06
USD	13,400	Xtrackers (IE) Plc USD High Yield Corp Bd Ucits Etf 1D Dist	164,544.36	168,714.79	0.65
USD	15,100	Xtrackers (IE) Plc x-tr Rus 2000 ETF 1C Cap	3,854,833.08	4,164,788.33	15.97
USD	1,000	Xtrackers II USD Overn Rate Swap UCITS ETF 1C Cap	149,420.98	151,231.24	0.58
			17,863,821.52	18,742,702.06	71.89
Total tracker funds (UCITS)			18,773,720.10	19,651,749.06	75.38
Total investments in securities			22,079,612.32	22,984,939.86	88.15

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

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

VG SICAV - MBC DIVERSIFIED FUND

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
USD	15	Nasdaq 100 Stock Index CALL 12/21 OPRA 14900	650,614.76	785,735.37	3.01
USD	15	Nasdaq 100 Stock Index PUT 12/21 OPRA 13400	587,406.98	569,425.70	2.19
Total option contracts			1,238,021.74	1,355,161.07	5.20
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
USD	-20	Nasdaq 100 Stock Index CALL 08/21 OPRA 14900	-241,963.37	-353,938.27	-1.36
USD	-20	Nasdaq 100 Stock Index PUT 08/21 OPRA 13400	-224,030.12	-190,672.96	-0.73
Total short option contracts			-465,993.49	-544,611.23	-2.09
Cash at banks				1,613,385.58	6.19
Other net assets/(liabilities)				667,320.09	2.55
Total				26,076,195.37	100.00

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

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

VG SICAV - MBC DIVERSIFIED FUND

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Investment funds	86.52 %
Financials	1.63 %
Total	<u>88.15 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	54.58 %
Luxembourg	28.05 %
France	1.95 %
Principality of Liechtenstein	1.94 %
Jersey	0.97 %
Turkey	0.66 %
Total	<u>88.15 %</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 2021 to 5th May 2021

Income

Dividends, net	3,732.71
Interest on bonds and other debt securities, net	9.07
Total income	3,741.78

Expenses

Management fees	4,318.56
Performance fees	1,335.39
Depositary fees	5,358.79
Banking charges and other fees	58.40
Transaction fees	12,297.76
Central administration costs	21,866.91
Professional fees	553.88
Other administration costs	7,320.28
Subscription duty ("taxe d'abonnement")	49.69
Bank interest paid	33.37
Other expenses	458.80
Total expenses	53,651.83

Net investment loss	-49,910.05
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Net realised gain/(loss)

- on securities portfolio	293,279.83
- on futures contracts	21,150.00
- on foreign exchange	-150.21
Realised result	264,369.57

Net variation of the unrealised gain/(loss)

- on securities portfolio	-181,208.77
Result of operations	83,160.80

Subscriptions	-
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Redemptions	-1,350,939.43
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Total changes in net assets	-1,267,778.63
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Total net assets at the beginning of the period	1,267,778.63
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Total net assets at the end of the period	0.00
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The accompanying notes are an integral part of these financial statements.

VG SICAV - US EQUITY FUND

Statistical information (in USD)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	USD	1,728,180.13	1,267,778.63	0.00

Net asset value per share class	Currency	31.12.2019	31.12.2020	05/05/2021	
R	USD	153.07	139.72	148.57	**
I	USD	17.53	16.48	17.63	**
S	USD	155.31	142.94	152.23	**

(**) Last net asset value before merger

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R	274.000	-	-274.000	-
I	42,704.000	-	-42,704.000	-
S	3,676.764	-	-3,676.764	-

VG SICAV - WORLD EQUITY FUND

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

from 1st January 2021 to 5th May 2021

Income

Dividends, net	354.16
Total income	354.16

Expenses

Management fees	3,879.29
Depository fees	4,444.12
Banking charges and other fees	49.32
Transaction fees	1,136.06
Central administration costs	15,971.63
Professional fees	307.57
Other administration costs	12,359.34
Subscription duty ("taxe d'abonnement")	66.44
Bank interest paid	74.81
Other expenses	434.63
Total expenses	38,723.21

Net investment loss	-38,369.05
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Net realised gain/(loss)

- on securities portfolio	91,430.30
- on futures contracts	7,508.62
- on forward foreign exchange contracts	-15,268.43
- on foreign exchange	976.05
Realised result	46,277.49

Net variation of the unrealised gain/(loss)

- on securities portfolio	-53,166.20
- on forward foreign exchange contracts	1,403.34
Result of operations	-5,485.37

Subscriptions	-
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Redemptions	-704,368.44
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Total changes in net assets	-709,853.81
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Total net assets at the beginning of the period	709,853.81
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Total net assets at the end of the period	0.00
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The accompanying notes are an integral part of these financial statements.

VG SICAV - WORLD EQUITY FUND

Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021	
	EUR	589,800.46	709,853.81	0.00	
Net asset value per share class	Currency	31.12.2019	31.12.2020	05/05/2021	
R	EUR	66.34	61.41	60.88	**
I	EUR	4.33	4.14	4.13	**
S	EUR	67.99	63.21	62.75	**
(**) Last net asset value before merger					
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R		5,840.000	-	-5,840.000	-
I		3,916.000	-	-3,916.000	-
S		5,300.000	-	-5,300.000	-

VG SICAV - EUROPEAN EQUITY FUND

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

from 1st January 2021 to 5th May 2021

<u>Income</u>	
Dividends, net	7,492.49
Other income	7,452.51
Total income	14,945.00
<u>Expenses</u>	
Management fees	5,114.29
Performance fees	2,111.35
Depositary fees	4,455.82
Banking charges and other fees	36.34
Transaction fees	1,169.72
Central administration costs	16,186.68
Professional fees	439.52
Other administration costs	8,145.38
Subscription duty ("taxe d'abonnement")	96.73
Bank interest paid	104.42
Other expenses	328.36
Total expenses	38,188.61
Net investment loss	-23,243.61
<u>Net realised gain/(loss)</u>	
- on securities portfolio	201,255.20
- on futures contracts	15,953.51
- on foreign exchange	-1,030.98
Realised result	192,934.12
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-93,048.22
Result of operations	99,885.90
Subscriptions	-
Redemptions	-1,066,063.41
Total changes in net assets	-966,177.51
Total net assets at the beginning of the period	966,177.51
Total net assets at the end of the period	0.00

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

VG SICAV - EUROPEAN EQUITY FUND

Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	EUR	1,512,813.67	966,177.51	0.00

Net asset value per share class	Currency	31.12.2019	31.12.2020	05/05/2021	
R	EUR	113.06	93.05	102.45	**
I	EUR	14.92	12.67	14.04	**
S	EUR	117.01	96.61	106.55	**

(**) Last net asset value before merger

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R	4,375.391	-	-4,375.391	-
I	18,756.721	-	-18,756.721	-
S	3,327.279	-	-3,327.279	-

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Notes to the financial statements

as at 30th June 2021

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	=	1.1858000	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 (merged) 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 (until 5th May 2021- effective date of the merger as further explained in note 15)

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 (merged), VG SICAV - WORLD EQUITY FUND (merged) and VG SICAV - EUROPEAN EQUITY FUND (merged) 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 (merged) : 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 (merged) : 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 30th June 2021

- VG SICAV - EUROPEAN EQUITY FUND (merged) : 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.

As of 5th May 2021, the performance fee was recorded for the following Sub-Funds and amounted to:

VG SICAV - US EQUITY FUND (merged)	USD	1,335.39
VG SICAV - WORLD EQUITY FUND (merged)	EUR	0.00
VG SICAV - EUROPEAN EQUITY FUND (merged)	EUR	2,111.35
VG SICAV - BOND PLUS MULTI STRATEGY	EUR	55,347.38

Note 4 - Global Management and Distribution Fee and performance fee (since 5th May 2021-effective date of the merger as further explained in note 15)

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 Global Management and Distribution Fee is the expenses paid out of the Fund assets which includes the remuneration of the Management Company, the Investment manager(s), the Investment Advisor(s), if any, and all the Fund distributors and financial intermediaries involved in the Fund's distribution and marketing.

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 with a minimum of EUR 12,500.00 per year.

The Management Company receives for the Sub-Fund VG SICAV - MBC DIVERSIFIED FUND (launched on 5th May 2021) a management fee of 1.50% for class I shares, of 2.50% for class R shares and 2.50% for class U shares payable monthly on the value of the average net assets of the Sub-Fund during the relevant month with a minimum of EUR 15,000.00 per year.

The performance fee for the Sub-Fund VG SICAV - BOND PLUS MULTI STRATEGY is calculated as follow and applicable to all shares classes :

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 Watermark

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.

VG SICAV

Notes to the financial statements (continued)

as at 30th June 2021

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.

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.

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 Principle 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.

The performance fee for the Sub-Fund VG SICAV - MBC DIVERSIFIED FUND (launched on 5th May 2021) is calculated as follow and applicable to all shares classes :

The Performance Fee will amount to 20% of return of the relevant Share Class that exceeds the High Watermark.

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.

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.

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.

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 Principle 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

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Notes to the financial statements (continued)

as at 30th June 2021

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.

For the period from 5th May 2021 to the date of the financial statements, the performance fee was recorded for the following Sub-Funds and amounted to :

VG SICAV - BOND PLUS MULTI STRATEGY	EUR	17,556.83
VG SICAV - MBC DIVERSIFIED FUND (launched on 5th May 2021)	EUR	91.97

Note 5 - 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 6 - Investment Advisor

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

The Investment Advisor 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 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 out of the management fee.

Note 7 - 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.

VG SICAV

Notes to the financial statements (continued)

as at 30th June 2021

Note 8 - 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 9 - 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 10 - Forward foreign exchange contracts

As at 30th June 2021, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE DE LUXEMBOURG, Luxembourg:

VG SICAV - BOND PLUS MULTI STRATEGY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	906,470.65	CHF	976,200.00	14.12.2021	15,013.33
EUR	288,207.48	CHF	310,000.00	14.12.2021	5,118.18
EUR	314,560.55	CHF	340,000.00	14.12.2021	4,075.52
EUR	336,997.80	CHF	370,000.00	14.12.2021	-882.97
EUR	139,026.45	CHF	153,000.00	14.12.2021	-691.82
EUR	1,138,650.54	GBP	976,000.00	01.04.2022	7,646.19
EUR	583,526.38	USD	700,000.00	08.04.2022	-3,201.72
EUR	1,298,451.52	USD	1,600,000.00	08.04.2022	-42,641.27
					<u>-15,564.56</u>
Forward foreign exchange contracts linked to Class I USD Shares					
USD	526,999.15	EUR	434,346.52	17.09.2021	9,385.24
					<u>9,385.24</u>
Forward foreign exchange contracts linked to Class I CHF Shares and to Class R CHF Shares					
CHF	2,668,365.95	EUR	2,452,177.11	17.09.2021	-16,773.17
					<u>-16,773.17</u>

VG SICAV - MBC DIVERSIFIED FUND (launched on 5th May 2021)

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	260,065.92	CHF	285,000.00	13.08.2021	1.89
EUR	20,362,603.95	USD	24,500,000.00	13.08.2021	-280,954.94
EUR	1,567,493.81	USD	1,900,000.00	13.08.2021	-33,435.25
					<u>-314,388.30</u>
Forward foreign exchange contracts linked to Class U USD Shares					
EUR	223,041.17	USD	266,300.00	20.08.2021	-1,310.64
USD	6,043,466.00	EUR	5,029,097.11	20.08.2021	62,449.66
					<u>61,139.02</u>

VG SICAV

Notes to the financial statements (continued)

as at 30th June 2021

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

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

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

Note 11 - Futures contracts

As at 30th June 2021, 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	103	EUR FUT 12/22 CME	USD	13,028,092.85	-124,968.38
					<u>-124,968.38</u>

VG SICAV - MBC DIVERSIFIED FUND (launched on 5th May 2021)

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	85	RUSSELL 2000 FUT 09/21	USD	-8,271,335.81	56,480.86
Sale	42	CME US Treasury Bond Ultra Long FUT 09/21 CBOT	USD	-6,824,822.90	-26,564.34
					<u>29,916.52</u>

Note 12 - Short option contracts

As at 30th June 2021, 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	7,639	RUSSELL 2000 CALL 12/21 OTC 2140.32	10,318,092.30
USD	10	S&P 500 Index CALL 09/21 OPRA 4320	1,681,598.92

VG SICAV

Notes to the financial statements (continued)

as at 30th June 2021

Currency	Number	Denomination	Commitment (in EUR)
USD	4,038	S&P 500 Index CALL 12/21 OTC 4019.25	10,228,073.72
			<u>22,227,764.94</u>

VG SICAV - MBC DIVERSIFIED FUND (launched on 5th May 2021)

Currency	Number	Denomination	Commitment (in EUR)
Index options			
USD	20	Nasdaq 100 Stock Index CALL 08/21 OPRA 14900	8,788,360.79
USD	20	Nasdaq 100 Stock Index PUT 08/21 OPRA 13400	4,001,404.49
			<u>12,789,765.28</u>

Note 13 - 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 - MBC DIVERSIFIED FUND (launched on 5th May 2021) invested in the Sub-Fund as described below as at 30th June 2021:

Sub-fund	Description	Currency	Quantity	Market value	% of total net assets
VG SICAV - MBC DIVERSIFIED FUND (launched on 5th May 2021)	VG SICAV - BOND PLUS MULTI STRATEGY R EUR Cap	EUR	600.00	63,108.00	0.24%

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 - MBC DIVERSIFIED FUND (launched on 5th May 2021) invested in the afore mentioned Sub-Fund.

Note 14 - 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 2021.

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 2021, the security is still priced at 0 (zero).

Note 15 - Changes in investments

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

VG SICAV

Notes to the financial statements (continued)

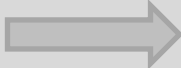
as at 30th June 2021

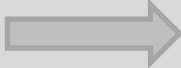
Note 16 - Events

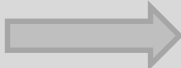
The Board of Directors decided on 29th March 2021, in the best interest of the Fund's shareholders, to merge the sub-funds VG SICAV - European Equity Fund, VG SICAV - US Equity Fund and VG SICAV - World Equity Fund, together with the sub-fund ATOMO - MBC Diversified Fund, a sub-fund of the société d'investissement 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 Exchanges Ratios have been calculated on the basis of the net asset values dated 5th May 2021:

Merging Sub-Fund			Receiving Sub-Fund	
ATOMO - MBC Diversified Fund			VG SICAV - MBC Diversified Fund	
Class	ISIN	Exchange ratio	Class	ISIN
Class R EUR	LU1605679023	1	Class R EUR	LU1605679023
Class I EUR	LU1605679882	1	Class I EUR	LU1605679882
Class U USD	LU1605679536	1	Class U USD	LU1605679536

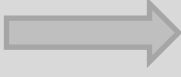
Merging Sub-Fund			Receiving Sub-Fund	
VG SICAV - US Equity Fund			VG SICAV - MBC Diversified Fund	
Class	ISIN	Exchange ratio	Class	ISIN
Class R USD	LU0554960996	0.125831	Class R EUR	LU1605679023
Class I USD	LU0139451362	0.014268	Class I EUR	LU1605679882
Class S USD	LU0554961614	0.150861	Class U USD	LU1605679536

Merging Sub-Fund			Receiving Sub-Fund	
VG SICAV - World Equity Fund			VG SICAV - MBC Diversified Fund	
Class	ISIN	Exchange ratio	Class	ISIN
Class R EUR	LU0554960640	0.061886	Class R EUR	LU1605679023
Class I EUR	LU0216945922	0.004008	Class I EUR	LU1605679882
Class S EUR	LU0554961291	0.074645	Class U USD	LU1605679536

VG SICAV

Notes to the financial statements (continued)

as at 30th June 2021

Merging Sub-Fund			Receiving Sub-Fund	
VG SICAV - European Equity Fund			VG SICAV - MBC Diversified Fund	
Class	ISIN	Exchange ratio	Class	ISIN
Class R EUR	LU0554960723	0.104152	Class R EUR	LU1605679023
Class I EUR	LU0338938177	0.013634	Class I EUR	LU1605679882
Class S EUR	LU0554961457	0.126744	Class U USD	LU1605679536

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, was appointed as Investment Manager of the Fund.

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.

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 17 - Subsequent events

There are no significant subsequent events.

VG SICAV

Additional information

as at 30th June 2021

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.