

**Annual report including audited financial statements
as at 31st December 2021**

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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Organisation

Registered Office

19-21, Route d'Arlon
L-8009 STRASSEN
(since 30th September 2021)

44, Rue de la Vallée
L-2661 LUXEMBOURG
(until 29th September 2021)

Board of Directors

Chairman

Margherita BALERNA BOMMARTINI
Swiss Subsidiary CEO
FUND SOLUTIONS SWITZERLAND, LINK GROUP
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 (since 30th September 2021)

LINK FUND SOLUTIONS (LUXEMBOURG) S.A.
19-21, Route d'Arlon
L-8009 STRASSEN

Board of Directors of the Management Company (since 30th September 2021)

Christopher ADDENBROOKE
Chief Executive Officer
LF SOLUTIONS HOLDINGS LIMITED,
UNITED KINGDOM

Monique BACHNER
Independent Director
BACHNER LEGAL, LUXEMBOURG

Arnaud BOUTEILLER
Conducting Officer
LINK FUND SOLUTIONS (LUXEMBOURG) S.A.
LUXEMBOURG

Jean-Luc NEYENS
Managing Director
LINK FUND SOLUTIONS (LUXEMBOURG) S.A.
LUXEMBOURG

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Organisation (continued)

	Joseph O'DONNELL Head of Risk LINK FUND MANAGER SOLUTIONS IRELAND LIMITED, IRELAND
Day-to-day managers of the Management Company (since 30th September 2021)	Arnaud BOUTEILLER Pierre GOES Céline GUTTER Richard MAISSE Jean-Luc NEYENS
Management Company (until 29th September 2021)	CASA4FUNDS SA 44, Rue de la Vallée L-2661 LUXEMBOURG
Board of Directors of the Management Company (until 29th September 2021)	
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 (until 29th September 2021)	Margherita BALERNA BOMMARTINI Arnaud BOUTEILLER Céline GUTTER Richard MAISSE Robert ZAGORSKI
Depository 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

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Organisation (continued)

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

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Report on activities of the Board of Directors

- VG SICAV – MBC DIVERSIFIED:

In the reference period, financial markets were buoyant, particularly for equity. The normalization of economies after the shock of the pandemic has driven higher the risky assets. On the opposite side, risk free assets, which were inflated on doubts and worrying over the global economy recovery ability, had bounced back yielding negative returns. The increasing of risk-free rates is not a phenomenon damaging only government bond holders, it has the potential to disrupt all financial markets igniting economic crisis. In fact, also the well performing equity markets have suffered volatility explosions linked to changes in risk free rates expectations. Fortunately, in 2021 central banks stance has been always dovish and supportive of financial markets. In other words, the impressive amount of monetary stimulus deployed, has continued to sustain and inflate financial markets. Also, the continuous stream of news on the development of the pandemic, has maintained its importance in driving investors' reactions, always keeping high the level of transitory volatility in equity markets.

From 5th May to 31st December 2021, VG SICAV MBC Diversified Fund class I had -0.81% total return. The fund touched maximum YTD performance in the beginning of May at +5% total return, then it suffered the unexpected rebound of risk-free assets and did not fully enjoy the second part of the equity rally. In October the troubles with government bonds were fixed, and the fund started back an appreciable upward trend. During the whole year, the asset allocation has been prudent, and the limitation of risk was the management priority. Given how the equity market has moved in 2021, it would have been better to take more risk, without caring so much about lowering the expected volatility of the fund. However, the Fund's investment focus has been to exploit global macro-economic drivers using a dynamic balanced asset allocation, with the goal of capital preservation and appreciation. The strategic allocation to asset classes, which optimizes the risk adjusted returns over the long run, have been modified and actively managed to exploit the views on market drivers and especially the global growth recovery stage. Geographically, the risk exposure focused on developed markets and particularly on the US. The strategic allocation has been implemented using mutual funds invested in equity, money markets and in corporate fixed income instruments, both investment grade and high yield. A tactical allocation based on future contracts was used to actively manage exposures, trying to exploit very short-term momentum of markets. These tactical overlays had alternate fortune, mainly not paying back for the efforts, in particular the tactic shorts on government bonds were detrimental to performance during the year. Spot during the year, a calendar strategy using listed options on broad diversified equity indices has been followed with positive results. All the positions taken were daily monitored and modified to adapt to changing intraday trends, with intense use of stop loss orders on futures contracts markets. Foreign currency risk was completely hedged using forward contracts. The formal change which merged the MBC Diversified fund from ATOMO to VG SCAV on 5th May 2021, had absolutely no impact on fund strategy and operations.

VG SICAV

Report on activities of the Board of Directors (continued)

- VG SICAV – BOND PLUS MULTISTRATEGY

The year 2021 has seen a record equity market appreciation paired with a huge anxiety over the news on the pandemic development and the economic and monetary normalization. All the risky assets have enjoyed the optimistic inclination of investors, with Standard & Poor 500 Index (SPX Index) registering an outstanding +28.68% total return over the year. On the opposite side, risk free assets, namely developed countries government bonds, had suffered losses, coming down from extremely stretched valuations, which were justified only by the covid emergency. The Bloomberg US Treasury Total Return Unhedged USD Index (LUATTRUU Index) had -2.32% total return in the year, this was a worrying signal for financial markets. In fact, the risk-free rates increase may have the potential to derail economic recovery in the medium run, this in turn affects financial markets in the short run. Looking closer to the overly good performance of equity markets in 2021, volatility explosions can be noted, which are linked to pandemic news like in 2020, but more often also linked to the changes in risk free rates expectations. Fortunately, central banks stance has been undoubtedly dovish and supportive of financial markets. This means the huge monetary stimulus deployed during the crisis, has continued to inflate financial markets during 2021. How this could change in the next year and the effects on the real economy, remain the biggest unknowns for all financial market participants.

From 1st January 2021 to 31st December 2021, VG SICAV Bond Plus Multi Strategy Fund class R had +4.01% total return. The fund had a stable appreciation pattern with very limited volatility during the whole year. Only in the end of November it faltered but it recovered soon enough to close a successful year. The investment focus of the fund has been to participate in global growth via a limited exposure to equity markets and to generate income via a portfolio of selected fixed income corporate with short duration. The equity exposure has been managed with options spreads on broad diversified US equity indexes. The option spreads permit the fixing of a floor for the risk exposure. In particular, the fund held in positions over the year bull spreads with OTC options, bull and bear spreads with listed options, calendar spreads. The risk was always carefully managed and the net exposure of the fund to equity was always under strict control. Even the bond portfolio was managed carefully with a defensive approach. The issuers chosen via severe financial analysis were all held to maturity or until the yield offered was too low compared to interesting market alternatives. Nevertheless, periodic checks of financials disclosures were performed on all portfolio components. The Geographical risk exposure was focused on developed markets and particularly on the US, however there was a cherry picking of fixed income securities in emerging markets as well. An additional derivative strategy, on EUR/USD exchange rate, was followed during the year. The exposures taken were contrarian and with an expected life of a few days. At the end of the year the strategy was flat, it did not impact the performance of the fund. Independently from that currency strategy, foreign currency physical exposures were completely hedged, using forward and futures contracts.

Luxembourg, 22nd February 2022

The Board of Directors

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

To the Shareholders of
VG SICAV

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of VG SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2021, and the statement of operations and 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 2021, 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 EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 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 EU Regulation N° 537/2014, the Law of 23 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.

Emphasis of Matter

We draw attention to Note 18 in the financial statements describing the management's evaluation of the impact of the conflict between Ukraine and Russia on the Sub-Fund VG SICAV - BOND PLUS MULTI STRATEGY (the "Sub-Fund"). Our opinion is not modified in respect of this matter.

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 EU Regulation N°537/2014, the Law of 23 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 EU Regulation N° 537/2014, the Law of 23 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 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

Jean-Philippe Bachelet, *Réviseur d'entreprises agréé*
Partner

April 29, 2022

VG SICAV

Combined statement of net assets (in EUR) as at 31st December 2021

Assets

Securities portfolio at market value	51,410,646.78
Deposits on option contracts and/or futures contracts	246,229.87
Cash at banks	5,518,753.16
Formation expenses, net	8,216.58
Receivable cash collateral paid	700,000.00
Income receivable on portfolio	259,244.52
Other receivables	758,418.64
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Total assets	58,901,509.55
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Liabilities

Unrealised loss on futures contracts	695,143.43
Unrealised loss on forward foreign exchange contracts	617,596.72
Expenses payable	211,630.14
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Total liabilities	1,524,370.29
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Net assets at the end of the year	57,377,139.26
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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 31st December 2021

<u>Income</u>	
Dividends, net	155,137.49
Interest on bonds and other debt securities, net	868,563.81
Bank interest	165.85
Other commissions received	13.37
Other income	24,522.48
Total income	1,048,403.00
<u>Expenses</u>	
Management fees	842,784.86
Performance fees	99,033.56
Depositary fees	50,105.48
Banking charges and other fees	4,370.89
Transaction fees	189,247.16
Central administration costs	189,099.16
Professional fees	35,555.42
Other administration costs	194,817.56
Subscription duty ("taxe d'abonnement")	20,604.46
Bank interest paid	15,484.71
Other expenses	47,331.10
Total expenses	1,688,434.36
Net investment loss	-640,031.36
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,639,519.09
- on option contracts	2,380,364.91
- on futures contracts	-306,092.35
- on forward foreign exchange contracts	-559,325.32
- on foreign exchange	-9,713.21
Realised result	2,504,721.76
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	1,559,991.79
- on option contracts	-444,627.82
- on futures contracts	-1,795,793.56
- on forward foreign exchange contracts	-605,363.06
Result of operations	1,218,929.11
Subscriptions	40,534,792.66
Redemptions	-12,276,185.01
Total changes in net assets	29,477,536.76
Total net assets at the beginning of the year	27,820,491.02
Revaluation difference	79,111.48
Total net assets at the end of the year	57,377,139.26

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 31st December 2021

Assets

Securities portfolio at market value	28,634,463.63
Deposits on option contracts and/or futures contracts	246,229.87
Cash at banks	4,437,851.25
Receivable cash collateral paid	210,000.00
Income receivable on portfolio	258,233.93
Other receivables	758,418.64
Total assets	34,545,197.32

Liabilities

Unrealised loss on futures contracts	695,143.43
Unrealised loss on forward foreign exchange contracts	190,616.95
Expenses payable	121,883.05
Total liabilities	1,007,643.43

Net assets at the end of the year	33,537,553.89
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R EUR	39,380.479	EUR	106.01	4,174,653.27
R CHF	7,550.000	CHF	84.56	616,582.42
I EUR	13,392.803	EUR	105.03	1,406,682.24
I CHF	26,113.000	CHF	83.97	2,117,739.21
I USD	5,795.000	USD	91.88	468,394.32
A EUR	2,934.401	EUR	82.99	243,536.24
A1 EUR	55,819.079	EUR	97.96	5,468,071.27
A2 EUR	179,947.963	EUR	105.82	19,041,894.92
				33,537,553.89

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 31st December 2021

Income

Dividends, net	68,100.00
Interest on bonds and other debt securities, net	863,026.47
Total income	931,126.47

Expenses

Management fees	426,281.38
Performance fees	95,655.55
Depositary fees	24,269.85
Banking charges and other fees	2,401.44
Transaction fees	31,350.72
Central administration costs	86,054.65
Professional fees	16,586.74
Other administration costs	100,191.43
Subscription duty ("taxe d'abonnement")	14,058.77
Bank interest paid	10,380.11
Other expenses	23,068.10
Total expenses	830,298.74

Net investment income	100,827.73
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Net realised gain/(loss)

- on securities portfolio	-302,225.24
- on option contracts	2,086,683.55
- on futures contracts	776,308.86
- on forward foreign exchange contracts	61,935.97
- on foreign exchange	-23,431.91
Realised result	2,700,098.96

Net variation of the unrealised gain/(loss)

- on securities portfolio	893,421.68
- on option contracts	-444,627.82
- on futures contracts	-1,795,793.56
- on forward foreign exchange contracts	-179,786.63

Result of operations	1,173,312.63
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Subscriptions	9,690,340.19
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Redemptions	-2,434,453.18
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Total changes in net assets	8,429,199.64
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Total net assets at the beginning of the year	25,108,354.25
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Total net assets at the end of the year	33,537,553.89
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The accompanying notes are an integral part of these financial statements.

VG SICAV - BOND PLUS MULTI STRATEGY

Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	24,654,904.81	25,108,354.25	33,537,553.89

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
R EUR	EUR	103.00	102.27	106.01
R CHF	CHF	82.52	81.78	84.56
I EUR	EUR	101.13	101.26	105.03
I CHF	CHF	81.37	81.25	83.97
I USD	USD	86.88	88.12	91.88
A EUR	EUR	80.17	80.16	82.99
A1 EUR	EUR	95.50	95.00	97.96
A2 EUR	EUR	100.14	101.93	105.82

Number of shares	Outstanding at the beginning of the year	Issued	Redeemed	Outstanding at the end of the year
R EUR	11,353.170	28,420.000	-392.691	39,380.479
R CHF	9,400.000	-	-1,850.000	7,550.000
I EUR	1,350.182	15,068.965	-3,026.344	13,392.803
I CHF	1,000.000	25,113.000	-	26,113.000
I USD	1,164.000	5,131.000	-500.000	5,795.000
A EUR	2,934.401	-	-	2,934.401
A1 EUR	45,424.848	29,267.031	-18,872.800	55,819.079
A2 EUR	180,425.000	-	-477.037	179,947.963

VG SICAV - BOND PLUS MULTI STRATEGY

Statement of investments and other net assets (in EUR) as at 31st December 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>					
Bonds					
CHF	970,000	Kazakhstan Temir Zholy Fin BV 3.25% Partizsch 18/05.12.23	952,407.51	988,879.69	2.95
EUR	700,000	Deutsche Lufthansa AG 2% EMTN 21/14.07.24	698,033.00	697,301.50	2.08
EUR	850,000	Dometic Group AB 3% EMTN Sen Reg S 18/13.09.23	908,700.00	886,031.50	2.64
EUR	600,000	Eutelsat SA 2% Sen Reg S 18/02.10.25	626,600.00	622,878.00	1.86
EUR	1,150,000	Grifols SA 1.625% 19/15.02.25	1,155,575.00	1,146,624.75	3.42
EUR	250,000	Informa Plc 1.5% EMTN Sen Ser 1 18/05.07.23	250,330.00	255,200.00	0.76
EUR	1,000,000	Intesa Sanpaolo SpA 2.855% EMTN 15/23.04.25	1,080,870.00	1,055,600.00	3.15
EUR	900,000	Mowi ASA FRN Sen 18/12.06.23	925,650.00	914,566.50	2.73
EUR	850,000	Prysmian SpA 2.5% Reg S Sen 15/11.04.22	888,725.00	863,821.00	2.57
EUR	1,100,000	Spie SAS 3.125% Sen 17/22.03.24	1,153,900.00	1,149,214.00	3.43
EUR	150,000	Stada Arzneimittel AG 1.75% Sen Reg S 15/08.04.22	153,636.00	150,581.25	0.45
			7,842,019.00	7,741,818.50	23.09
GBP	900,000	Marks & Spencer Plc Step-up EMTN Ser 130 16/08.12.23	1,131,708.20	1,108,685.01	3.31
USD	1,200,000	Barclays Plc 5.2% 16/12.05.26	1,163,553.76	1,181,743.49	3.52
USD	1,200,000	Coca Cola Icecek AS 4.215% Sen Reg S 17/19.09.24	1,081,076.42	1,066,314.21	3.18
USD	1,100,000	Ecopetrol SA 5.875% Sen 13/18.09.23	1,020,267.95	1,027,979.42	3.06
USD	850,000	Eurasian Development Bank 4.757% Reg S Ser 3 12/20.09.22	789,311.19	770,144.26	2.30
USD	1,200,000	Evrax PLC 5.375% 17/20.03.23	1,075,735.37	1,095,522.52	3.27
USD	1,200,000	Fluor Corp 3.5% 14/15.12.24	1,033,722.55	1,104,663.97	3.29
USD	1,240,000	FMG Resources (Aug 06) Pty Ltd 5.125% 17/15.05.24	1,142,538.10	1,157,144.26	3.45
USD	1,200,000	HCA Inc 5.375% Sen 15/01.02.25	1,096,855.28	1,162,943.35	3.47
USD	1,222,000	Indian Oil Corp Ltd 5.75% Sen Reg S 13/01.08.23	1,160,733.15	1,143,351.49	3.41
USD	950,000	NortonLifeLock Inc 3.95% Sen 12/15.06.22	872,792.28	842,819.97	2.51
USD	950,000	Rosneft Intl Finance Ltd 4.199% Ser 2 Sen Reg S 12/06.03.22	882,928.35	839,648.58	2.50
USD	1,200,000	SB Capital SA 5.125% 12/29.10.22	1,045,039.59	1,077,186.84	3.21
USD	250,000	Stellantis NV 5.25% Sen 15/15.04.23	242,950.23	231,278.59	0.69
USD	400,000	Sunny Optical Tec Gr Co Ltd 3.75% Sen 18/23.01.23	369,682.54	359,532.02	1.07
USD	1,600,000	US 0.875% T-Notes Ser F-2030 20/15.11.30	1,295,533.03	1,338,625.97	3.99
USD	950,000	Xerox Corp VAR Lk Ratings Sen 17/15.03.23	881,280.57	863,177.12	2.57
			15,154,000.36	15,262,076.06	45.49
Total bonds			25,080,135.07	25,101,459.26	74.84
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	296,000	Alpek SA de CV 4.5% Sen Reg S 12/20.11.22	258,473.43	267,910.20	0.80
Total bonds			258,473.43	267,910.20	0.80
<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	890,799.17	2.66
Total investment funds (UCITS)			818,871.88	890,799.17	2.66

* 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 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Tracker funds (UCITS)					
EUR	24,500	Lyxor Index Fd BofAML EUR Short Term HY Bond Dist	2,370,515.68	2,374,295.00	7.08
Total tracker funds (UCITS)			<u>2,370,515.68</u>	<u>2,374,295.00</u>	<u>7.08</u>
Total investments in securities			28,583,605.68	28,634,463.63	85.38
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
USD	50	RUSSELL 2000 CALL 12/21 OPRA 2260	620,000.00	0.00	0.00
Total option contracts			<u>620,000.00</u>	<u>0.00</u>	<u>0.00</u>
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
USD	-50	RUSSELL 2000 CALL 12/21 OPRA 2280	-15,425.30	0.00	0.00
Total short option contracts			<u>-15,425.30</u>	<u>0.00</u>	<u>0.00</u>
Cash at banks				4,437,851.25	13.23
Other net assets/(liabilities)				465,239.01	1.39
Total				<u><u>33,537,553.89</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 31st December 2021

Industrial classification

(in percentage of net assets)

Industrials	15.08 %
Financials	12.83 %
Investment funds	9.74 %
Energy	8.97 %
Raw materials	7.52 %
Healthcare	7.34 %
Non-cyclical consumer goods	5.91 %
Technologies	5.08 %
Cyclical consumer goods	4.76 %
Countries and governments	3.99 %
International institutions	2.30 %
Telecommunications services	1.86 %
Total	<u>85.38 %</u>

Geographical classification

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

United States of America	15.83 %
Luxembourg	12.95 %
United Kingdom	10.86 %
Italy	5.72 %
France	5.29 %
The Netherlands	3.64 %
Australia	3.45 %
Spain	3.42 %
India	3.41 %
Turkey	3.18 %
Colombia	3.06 %
Norway	2.73 %
Sweden	2.64 %
Germany	2.53 %
Ireland	2.50 %
Kazakhstan	2.30 %
Cayman Islands	1.07 %
Mexico	0.80 %
Total	<u>85.38 %</u>

VG SICAV - MBC DIVERSIFIED FUND

Statement of net assets (in EUR)

as at 31st December 2021

Assets

Securities portfolio at market value	22,776,183.15
Cash at banks	1,080,901.91
Formation expenses, net	8,216.58
Receivable cash collateral paid	490,000.00
Income receivable on portfolio	1,010.59
Total assets	24,356,312.23

Liabilities

Unrealised loss on forward foreign exchange contracts	426,979.77
Expenses payable	89,747.09
Total liabilities	516,726.86
Net assets at the end of the period	23,839,585.37

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	18,027.821	EUR	969.10	17,470,705.58
U USD	3,501.671	USD	998.69	3,076,239.90
I	3,224.667	EUR	1,021.08	3,292,639.89
				23,839,585.37

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 31st December 2021

<u>Income</u>	
Dividends, net	75,907.32
Interest on bonds and other debt securities, net	5,529.36
Bank interest	165.85
Other commissions received	13.37
Other income	17,069.97
Total income	98,685.87
<u>Expenses</u>	
Management fees	403,711.03
Performance fees	91.97
Depository fees	12,221.76
Banking charges and other fees	1,832.42
Transaction fees	144,772.79
Central administration costs	51,650.71
Professional fees	17,734.36
Other administration costs	67,682.04
Subscription duty ("taxe d'abonnement")	6,338.81
Bank interest paid	4,896.02
Other expenses	23,096.42
Total expenses	734,028.33
Net investment loss	-635,342.46
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,391,071.65
- on option contracts	293,681.36
- on futures contracts	-1,124,468.20
- on forward foreign exchange contracts	-605,992.86
- on foreign exchange	13,905.76
Realised result	-667,144.75
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	972,187.04
- on forward foreign exchange contracts	-426,979.77
Result of operations	-121,937.48
Subscriptions	30,844,452.47
Redemptions	-6,882,929.62
Total changes in net assets	23,839,585.37
Total net assets at the beginning of the period	-
Total net assets at the end of the period	23,839,585.37

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

VG SICAV - MBC DIVERSIFIED FUND

Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2021
	EUR	23,839,585.37

Net asset value per share class	Currency	31.12.2021
R	EUR	969.10
U USD	USD	998.69
I	EUR	1,021.08

Number of shares	Outstanding at the beginning of the period	Issued	Redeemed	Outstanding at the end of the period
R	-	22,710.821	-4,683.000	18,027.821
U USD	-	6,001.671	-2,500.000	3,501.671
I	-	3,407.642	-182.975	3,224.667

VG SICAV - MBC DIVERSIFIED FUND

Statement of investments and other net assets (in EUR)

as at 31st December 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					
Investment certificates					
USD	100	Wisdom Tree Metal Sec Ltd Certif Gold Perpetual	14,056.07	15,111.72	0.06
Total investment certificates			14,056.07	15,111.72	0.06
Bonds					
USD	200,000	QNB Finansbank AS 4.875% EMTN Ser 2017-7 17/19.05.22	169,610.10	176,255.28	0.74
Total bonds			169,610.10	176,255.28	0.74
Open-ended investment funds					
Investment funds (UCITS)					
EUR	430	Ahead Multi Manager UCITS Dorico Bd Fd R Cap	505,086.60	503,065.60	2.11
EUR	48,200	AZ Fd 1 Bond Global Macro A I Cap	250,350.80	249,194.00	1.05
EUR	100	Bakersteel Global Fds SICAV Precious Metals D3 EUR Cap	18,569.00	17,588.00	0.07
EUR	2,710	CompAM Fd Active Eur Cred M EUR Cap	505,975.97	509,902.76	2.14
EUR	5,000	Kyron UCITS Sicav Fixed Inc Fd B1H Cap	498,800.00	492,750.00	2.07
EUR	2,050	Pictet SICAV Short Term Money Market Cap	274,680.32	273,413.42	1.15
EUR	600	VG Scv Bond Plus Multi Strategy R EUR Cap	62,610.00	63,594.00	0.27
			2,116,072.69	2,109,507.78	8.86
USD	110,240	Goldman Sachs Fds Scv GI Cred Ptf (Hedged) I Cap	1,567,293.89	1,567,099.23	6.57
USD	13,560	Morgan Stanley Inv Fds US Dollar HY Bd Z Cap	449,918.33	464,246.31	1.95
USD	14,110	Morgan Stanley Inv Fds US Dollar Short Duration HY Z Cap	450,103.79	464,210.06	1.95
USD	2,600	PIMCO Fds GI Investors Ser Plc GI Real Return Intl Cap	52,615.18	58,916.26	0.25
USD	5,670	PIMCO Fds GI Investors Ser Plc HY Bond Intl Cap	187,819.05	203,547.41	0.85
USD	3,272.6955	State Street GI Advisors Lux SICAV SuCI US Co Bd Fd P Dist	26,644.66	28,717.27	0.12
USD	13,410	Vontobel Fd Global Corporate Bond Mid Yield I Cap	1,570,867.04	1,567,370.43	6.57
			4,305,261.94	4,354,106.97	18.26
Total investment funds (UCITS)			6,421,334.63	6,463,614.75	27.12
Tracker funds (UCITS)					
EUR	1,000	JPMorgan ETFs (Ireland) ICAV EUR Ultra-Sh Inc UCITS ETF Dist	99,645.38	99,265.00	0.42
EUR	3,000	Lyxor Index Fd Smart Overnight Return UCITS ETF C-EUR Cap	294,688.20	293,811.00	1.23
EUR	3,800	Xtrackers II EUR Overn Rate Swap UCITS ETF 1C Cap	515,565.00	513,585.20	2.15
			909,898.58	906,661.20	3.80
USD	1,820	Invesco Mks Plc S&P 500 ETF UCITS Cap	1,185,112.32	1,441,054.80	6.04
USD	348,200	iShares II Plc Corp Bond ESG UCITS ETF USD Dist	1,564,279.86	1,552,013.90	6.51
USD	2,000	iShares II Plc USD High Yield Corp Bond UCITS ETF Dist	174,489.71	180,436.31	0.76
USD	2,250	iShares IV Plc USD Short Duration HY Corp Bd UCITS ETF Dist	174,190.83	179,358.73	0.75
USD	276,500	iShares Plc USD Corp Bond UCITS ETF Cap	1,580,982.01	1,570,635.78	6.59
USD	215	iShares VII Plc Nasdaq 100 UCITS ETF Cap	137,655.17	176,739.53	0.74
USD	1,700	JPMorgan ETFs (Ireland) ICAV USD Ultra-Short Inc UCITS Dist	142,302.41	150,619.28	0.63
USD	300	Lyxor Idx Fd ESG USD Corporate Bond UCITS ETF Dist	27,355.66	28,540.64	0.12
USD	1,600	Multi Units Lux Lyxor Fed Fds USD Cash UCITS ETF Acc Cap	140,698.16	148,550.32	0.62
USD	90,700	Multi Units Luxembourg Lyxor UCITS ETF S&P 500 B Dist	3,239,874.45	3,892,628.11	16.33
USD	28,900	SSGA SPDR ETFs Europe I Plc BBg Barcl USTr Bd UCITS Dist	2,870,548.27	2,852,883.53	11.97
USD	13,400	Xtrackers (IE) Plc USD High Yield Corp Bd Ucits Etf 1D Dist	164,544.36	171,342.72	0.72
USD	14,350	Xtrackers II Iboxx USD Treasuries UCITS ETF 1D Dist	2,871,721.34	2,853,968.60	11.97
USD	100	Xtrackers II USD Overn Rate Swap UCITS ETF 1C Cap	15,342.18	15,767.95	0.07
			14,289,096.73	15,214,540.20	63.82
Total tracker funds (UCITS)			15,198,995.31	16,121,201.40	67.62
Total investments in securities			21,803,996.11	22,776,183.15	95.54

* 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 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Cash at banks		1,080,901.91	4.53
		Other net assets/(liabilities)		-17,499.69	-0.07
		Total		<u>23,839,585.37</u>	<u>100.00</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 - MBC DIVERSIFIED FUND

Industrial and geographical classification of investments as at 31st December 2021

Industrial classification

(in percentage of net assets)

Investment funds	94.74 %
Financials	0.74 %
Industrials	0.06 %
Total	<u>95.54 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	54.26 %
Ireland	36.23 %
France	2.14 %
Principality of Liechtenstein	2.11 %
Turkey	0.74 %
Jersey	0.06 %
Total	<u>95.54 %</u>

VG SICAV - US EQUITY FUND

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

from 1st January 2021 to 5th May 2021 (merged)

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
Depository 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 31st December 2021 (merged)

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021	
	USD	1,728,180.13	1,267,778.63	0.00	
Net asset value per share class	Currency	31.12.2019	31.12.2020		
R	USD	153.07	139.72	148.57	** 05/05/2021
I	USD	17.53	16.48	17.63	** 05/05/2021
S	USD	155.31	142.94	152.23	** 05/05/2021
(**) Last net asset value before merger					
Number of shares		Outstanding at the beginning of the year	Issued	Redeemed	Outstanding at the end of the year
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 (merged)

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 31st December 2021 (merged)

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021		
	EUR	589,800.46	709,853.81	0.00		
Net asset value per share class	Currency	31.12.2019	31.12.2020			
R	EUR	66.34	61.41	60.88	**	05/05/2021
I	EUR	4.33	4.14	4.13	**	05/05/2021
S	EUR	67.99	63.21	62.75	**	05/05/2021
(**) Last net asset value before merger						
Number of shares		Outstanding at the beginning of the year	Issued	Redeemed		Outstanding at the end of the year
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 (merged)

<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 31st December 2021 (merged)

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021		
	EUR	1,512,813.67	966,177.51	0.00		
Net asset value per share class	Currency	31.12.2019	31.12.2020			
R	EUR	113.06	93.05	102.45	**	05/05/2021
I	EUR	14.92	12.67	14.04	**	05/05/2021
S	EUR	117.01	96.61	106.55	**	05/05/2021
(**) Last net asset value before merger						
Number of shares		Outstanding at the beginning of the year	Issued	Redeemed		Outstanding at the end of the year
R		4,375.391	-	-4,375.391		-
I		18,756.721	-	-18,756.721		-
S		3,327.279	-	-3,327.279		-

VG SICAV

Notes to the financial statements

as at 31st December 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/(losses) 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) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the Fund, the formation expenses related to the launch of the new Sub-Fund are charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

j) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

VG SICAV

Notes to the financial statements (continued)

as at 31st December 2021

k) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rate prevailing at the date of the financial statements.

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

1 EUR = 1.1368000 USD US Dollar

l) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net asset 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.

m) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

n) Other receivables

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

Note 3 - Management fee retrocession

Management fee retrocessions received by the Fund and related to its investments in UCITS or other UCIs are disclosed under the item "Other commissions received" in the statement of operations and other changes in net assets.

The Sub-Fund VG SICAV - MBC DIVERSIFIED FUND held in 2021 the following position.

State Street US Corporate Bond ESG Screened Index - P CAP	LU0959970749
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According to the rebate agreement between State Street and Banque de Luxembourg to collect trailer fees, 80% of trailer fees collected by Banque de Luxembourg are credited to the Sub-Fund holding this position.

Note 4 - Global Management and Distribution Fee and performance fee

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.

VG SICAV

Notes to the financial statements (continued)

as at 31st December 2021

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;
- 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.

For the period from 1st January 2021 to 5th May 2021 (effective date of the merger), the performance fee was recorded for the following Sub-Funds and amounted to:

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
VG SICAV - US EQUITY FUND (merged)	R	50.06 USD	0.00%
	I	537.98 USD	0.00%
	S	747.35 USD	0.00%
		<u>1 335.39</u> USD	

VG SICAV

Notes to the financial statements (continued)

as at 31st December 2021

VG SICAV - EUROPEAN EQUITY FUND (merged)	R	979.82	EUR	0.00%
	I	327.65	EUR	0.00%
	S	803.88	EUR	0.00%
		<u>2 111.35</u>	EUR	

No performance fee was paid for the Sub-Fund VG SICAV - WORLD EQUITY FUND

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.

As at 30th September 2021, CASA4FUNDS SA is absorbed by Link Fund Solutions (Luxembourg) S.A. and Link Fund Solutions (Luxembourg) takes over the tasks of the Management Company as of 1st October 2021.

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.

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

VG SICAV

Notes to the financial statements (continued)

as at 31st December 2021

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 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 (effective date of the launch) to the date of the financial statements, the performance fee was recorded for the following Sub-Fund and amounted to :

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Notes to the financial statements (continued)

as at 31st December 2021

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency		Performance fee ratio in % of average total net assets
VG SICAV - MBC DIVERSIFIED FUND (launched)	R	91.97	EUR	0.00%
		<u>91.97</u>	EUR	

For the period from 1st January 2021 to the date of the financial statements, the performance fee was recorded for the following Sub-Fund and amounted to :

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency		Performance fee ratio in % of average total net assets
VG SICAV - BOND PLUS MULTI STRATEGY	R EUR	25 089.74	EUR	0.00%
	I EUR	6 664.33	EUR	0.00%
	R CHF	10 020.00	EUR	0.01%
	I CHF	7 035.51	EUR	0.00%
	I USD	2 841.95	EUR	0.00%
	A EUR	2 266.74	EUR	0.00%
	A1 EUR	<u>41 737.28</u>	EUR	0.00%
		<u>95 655.55</u>	EUR	

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 31st December 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 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 31st December 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	1,138,650.54	GBP	976,000.00	01.04.2022	-21,252.63
EUR	959,198.57	CHF	1,000,000.00	08.04.2022	-7,117.30
EUR	1,298,451.52	USD	1,600,000.00	08.04.2022	-106,152.52
EUR	583,526.38	USD	700,000.00	08.04.2022	-30,987.89
EUR	1,629,752.77	USD	1,900,000.00	08.04.2022	-38,214.52
					<u>-203,724.86</u>
Forward foreign exchange contracts linked to Class I USD Shares					
USD	531,880.42	EUR	469,398.75	21.03.2022	-2,266.13
					<u>-2,266.13</u>
Forward foreign exchange contracts linked to Class I CHF Shares and to Class R CHF Shares					
CHF	2,778,100.00	EUR	2,668,876.24	21.03.2022	15,374.04
					<u>15,374.04</u>

VG SICAV - MBC DIVERSIFIED FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	19,769,572.74	USD	23,000,000.00	29.04.2022	-409,923.99
					<u>-409,923.99</u>
Forward foreign exchange contracts linked to Class U USD Shares					
EUR	145,256.45	USD	165,000.00	21.03.2022	342.52
USD	3,639,500.00	EUR	3,213,848.29	21.03.2022	-17,398.30
					<u>-17,055.78</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

VG SICAV

Notes to the financial statements (continued)

as at 31st December 2021

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 31st December 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	13,029,595.14	-690,408.38
Sale	13	US Treasury Note 10 Years FUT 03/22 CBOT	USD	-1,491,989.58	-4,735.05
					<u>-695,143.43</u>

Note 12 - Short option contracts

As at 31st December 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	50	RUSSELL 2000 CALL 12/21 OPRA 2280	<u>9,875,600.00</u> <u>9,875,600.00</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 31st December 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	63,594	0.27%

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Notes to the financial statements (continued)

as at 31st December 2021

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 31st December 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 31st December 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.

Note 16 - Sustainability-related disclosures

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Note 17 - 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").

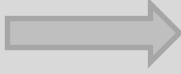
The Board of Directors approved the Merger in accordance with the terms of the Common merger proposal.

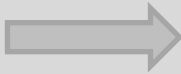
VG SICAV

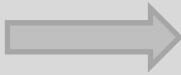
Notes to the financial statements (continued)

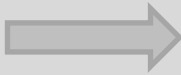
as at 31st December 2021

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

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.

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Notes to the financial statements (continued)

as at 31st December 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.linkfundsolutions.lu 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 18 - Subsequent events

The ongoing military operation in Ukraine and the related sanctions targeted against the Russian Federation may have an impact on the European economies and globally. Please refer to the below table disclosing the exposure of the exposed Sub-Fund to Ukrainian/Russian conflict:

Sub-Fund	Investment in Russian assets at 25th February 2022 in % of net assets
VG SICAV - BOND PLUS MULTI STRATEGY	8.77%

At the date of these financial statements, the Sub-Fund in the table above is open for trading.

The pricing of Russian and Ukrainian assets is currently highly uncertain. The Investment Manager of the Sub-Fund and the Management Company are closely following the valuation and liquidity of these assets, considering any price adjustments if deemed necessary. Rosneft Bond (XS0861981180) representing 2.62% of the NAV as at 25th February 2022 matured on 6th March 2022 and was effectively settled. The prices of the remaining investments in Russian assets have declined and represent 2.69% of the NAV as at 27th April 2022, in comparison to 6.15% as at 25th February 2022.

All other Sub-Funds not disclosed in the above table have no exposure to the Russian and Ukrainian markets.

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Additional information (unaudited)

as at 31st December 2021

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 – MBC DIVERSIFIED 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	10.83%
Minimum	0.48%
Average	4.95%

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

Link Fund Solutions (Luxembourg) S.A. ("The Management Company") follows a remuneration policy which promotes sound and effective risk management consistent with the business strategy, values and interests of the Management Company, the Company and the Company's Shareholders (the "Remuneration Policy"). The Remuneration Policy - which includes rules relating to remuneration deferral, withholding, clawback and maximum ratios on variable compensation - is designed to reinforce long term objectives and the Management Company's core values by aligning the interests of the Company and its Shareholders with those of the Management Company's identified staff.

In accordance with the European Securities and Markets Authority's Guidelines dated 14th October 2016 on sound remuneration policies under the UCITS Directive and AIFMD, quantitative remuneration disclosures reported for the financial period as at 31st December 2021 for the company's 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) amount to EUR 32.947,00 including EUR 2.881,00 of variable remuneration.

The Remuneration Policy, including a description of how remuneration and benefits are assessed, is available electronically at the Website of the Management Company: <https://www.linkfundsolutions.lu/policies/>

A paper copy is made available to investors free of charge upon request at the Management Company's registered office.

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.

4 - Sustainability-related disclosures

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.