

**Unaudited semi-annual report
as at 30th June 2022**

VG SICAV

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

R.C.S. Luxembourg B85531

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VG SICAV

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VG SICAV

Organisation

Registered Office

19-21, Route d'Arlon
L-8009 STRASSEN

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

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

Board of Directors of the Management Company

Christopher ADDENBROOKE
Chief Executive Officer
LF SOLUTIONS HOLDINGS LIMITED,
UNITED KINGDOM
(until 11th February 2022)

Monique BACHNER
Independent Director
BACHNER LEGAL, LUXEMBOURG
(until 25th March 2022)

Arnaud BOUTEILLER
Conducting Officer
LINK FUND SOLUTIONS (LUXEMBOURG) S.A.
LUXEMBOURG
(until 15th February 2022)

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

Joseph O'DONNELL
Head of Risk
LINK FUND MANAGER SOLUTIONS IRELAND LIMITED,
IRELAND

VG SICAV

Organisation (continued)

	<p>Pierre GOES Conducting Officer LINK FUND SOLUTIONS (LUXEMBOURG) S.A. LUXEMBOURG (since 15th February 2022)</p>
	<p>Gordon THOMSON Head of Operational Oversight LINK FUND SOLUTIONS LIMITED (since 30th June 2022)</p>
Day-to-day managers of the Management Company	<p>Arnaud BOUTEILLER (until 15th February 2022) Pierre GOES Céline GUTTER Richard MAISSE Jean-Luc NEYENS</p>
Depositary and Paying Agent	<p>BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG</p>
Administration Agent, Registrar and Transfer Agent	<p>EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG</p>
Investment Manager	<p>HANSON ASSET MANAGEMENT LTD 2nd Floor, 6 Arlington Street, UK - LONDON SW1A 1RE</p>
Investment Advisor	<p>VG ASSET MANAGEMENT S.A. Via Clemente Maraini, 1 CH-6900 LUGANO</p>
Cabinet de révision agréé	<p>DELOITTE Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG</p>

VG SICAV

Combined statement of net assets (in EUR) as at 30th June 2022

Assets

Securities portfolio at market value	38,912,070.73
Option contracts at market value	9,777,839.95
Deposits on option contracts and/or futures contracts	428,000.90
Cash at banks	3,838,612.57
Formation expenses, net	5,014.95
Receivable cash collateral paid	35,000.00
Income receivable on portfolio	274,498.49
Unrealised gain on futures contracts	20,499.05
Other receivables	1,904,927.98
Prepaid expenses	17,391.93
	<hr/>
Total assets	55,213,856.55

Liabilities

Bank overdrafts	288.86
Redeemable cash collateral received	35,000.00
Short option contracts at market value	7,294,855.56
Unrealised loss on futures contracts	1,846,438.81
Unrealised loss on forward foreign exchange contracts	69,443.78
Expenses payable	124,997.34
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Total liabilities	9,371,024.35
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Net assets at the end of the period	45,842,832.20

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 2022 to 30th June 2022

<u>Income</u>	
Dividends, net	11,519.18
Interest on bonds and other debt securities, net	490,975.13
Bank interest	1,485.73
Other commissions received	15.04
Total income	503,995.08
<u>Expenses</u>	
Management fees	423,868.90
Depositary fees	19,455.10
Banking charges and other fees	2,469.05
Transaction fees	101,382.05
Central administration costs	82,957.13
Professional fees	12,681.03
Other administration costs	85,292.85
Subscription duty ("taxe d'abonnement")	9,620.43
Bank interest paid	8,858.54
Other expenses	30,048.10
Total expenses	776,633.18
Net investment loss	-272,638.10
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-26,741.58
- on option contracts	-908,384.99
- on futures contracts	1,248,540.39
- on forward foreign exchange contracts	-1,273,181.77
- on foreign exchange	193,068.15
Realised result	-1,039,337.90
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-4,082,793.33
- on option contracts	1,051,152.65
- on futures contracts	-1,130,796.33
- on forward foreign exchange contracts	548,152.94
Result of operations	-4,653,621.97
Subscriptions	1,039,765.54
Redemptions	-7,920,450.63
Total changes in net assets	-11,534,307.06
Total net assets at the beginning of the period	57,377,139.26
Total net assets at the end of the period	45,842,832.20

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 2022

Assets

Securities portfolio at market value	22,241,479.82
Option contracts at market value	9,360,557.10
Deposits on option contracts and/or futures contracts	266,073.87
Cash at banks	3,269,046.69
Income receivable on portfolio	270,270.45
Other receivables	1,892,596.81
Prepaid expenses	10,188.78
Total assets	37,310,213.52

Liabilities

Bank overdrafts	244.60
Redeemable cash collateral received	35,000.00
Short option contracts at market value	6,820,699.55
Unrealised loss on futures contracts	1,846,438.81
Unrealised loss on forward foreign exchange contracts	152.32
Expenses payable	64,925.95
Total liabilities	8,767,461.23

Net assets at the end of the period 28,542,752.29

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	39,847.207	EUR	96.57	3,848,197.19
R CHF	400.000	CHF	77.11	30,820.96
I EUR	15,093.884	EUR	95.40	1,439,889.70
I CHF	24,558.000	CHF	76.25	1,871,117.89
I USD	7,295.000	USD	83.91	585,194.05
A EUR	861.106	EUR	75.30	64,843.63
A1 EUR	39,597.079	EUR	88.65	3,510,316.96
A2 EUR	179,672.963	EUR	95.69	17,192,371.91
				<u><u>28,542,752.29</u></u>

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 2022 to 30th June 2022

Income

Interest on bonds and other debt securities, net	477,750.18
Bank interest	432.11
Total income	478,182.29

Expenses

Management fees	194,647.57
Depository fees	11,850.45
Banking charges and other fees	1,344.49
Transaction fees	24,352.83
Central administration costs	42,308.11
Professional fees	7,908.05
Other administration costs	51,486.00
Subscription duty ("taxe d'abonnement")	6,192.87
Bank interest paid	5,443.24
Other expenses	15,268.11
Total expenses	360,801.72

Net investment income	117,380.57
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Net realised gain/(loss)

- on securities portfolio	-80,149.59
- on option contracts	-927,635.87
- on futures contracts	18,887.99
- on forward foreign exchange contracts	-291,867.37
- on foreign exchange	111,371.08
Realised result	-1,052,013.19

Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,108,619.14
- on option contracts	1,117,944.68
- on futures contracts	-1,151,295.38
- on forward foreign exchange contracts	190,464.63

Result of operations	-3,003,518.40
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Subscriptions	356,872.16
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Redemptions	-2,348,155.36
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Total changes in net assets	-4,994,801.60
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Total net assets at the beginning of the period	33,537,553.89
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Total net assets at the end of the period	28,542,752.29
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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 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	EUR	25,108,354.25	33,537,553.89	28,542,752.29

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
R EUR	EUR	102.27	106.01	96.57
R CHF	CHF	81.78	84.56	77.11
I EUR	EUR	101.26	105.03	95.40
I CHF	CHF	81.25	83.97	76.25
I USD	USD	88.12	91.88	83.91
A EUR	EUR	80.16	82.99	75.30
A1 EUR	EUR	95.00	97.96	88.65
A2 EUR	EUR	101.93	105.82	95.69

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R EUR	39,380.479	472.000	-5.272	39,847.207
R CHF	7,550.000	-	-7,150.000	400.000
I EUR	13,392.803	1,804.213	-103.132	15,093.884
I CHF	26,113.000	172.000	-1,727.000	24,558.000
I USD	5,795.000	1,500.000	-	7,295.000
A EUR	2,934.401	-	-2,073.295	861.106
A1 EUR	55,819.079	-	-16,222.000	39,597.079
A2 EUR	179,947.963	-	-275.000	179,672.963

VG SICAV - BOND PLUS MULTI STRATEGY

Statement of investments and other net assets (in EUR) as at 30th June 2022

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	901,461.58	3.16
EUR	700,000	Deutsche Lufthansa AG 2% EMTN 21/14.07.24	698,033.00	656,358.50	2.30
EUR	850,000	Dometic Group AB 3% EMTN Sen Reg S 18/13.09.23	908,700.00	825,443.50	2.89
EUR	600,000	Eutelsat SA 2% Sen Reg S 18/02.10.25	626,600.00	582,582.00	2.04
EUR	1,000,000	Goldman Sachs Group Inc 0.125% EMTN Sen Reg S 19/19.08.24	977,800.00	954,040.00	3.34
EUR	1,150,000	Grifols SA 1.625% 19/15.02.25	1,155,575.00	1,057,867.75	3.71
EUR	1,000,000	Intesa Sanpaolo SpA 2.855% EMTN 15/23.04.25	1,080,870.00	984,020.00	3.45
EUR	900,000	Mowi ASA FRN Sen 18/12.06.23	925,650.00	897,462.00	3.14
EUR	1,000,000	NetFlix Inc 3% Sen Reg S 20/15.06.25	1,074,750.00	975,935.00	3.42
EUR	1,100,000	Spie SAS 3.125% Sen 17/22.03.24	1,153,900.00	1,090,974.50	3.82
			8,601,878.00	8,024,683.25	28.11
USD	1,200,000	Barclays Plc 5.2% 16/12.05.26	1,163,553.76	1,146,883.37	4.02
USD	600,000	Coca Cola Icecek AS 4.215% Sen Reg S 17/19.09.24	540,538.21	543,633.85	1.90
USD	1,100,000	Ecopetrol SA 5.875% Sen 13/18.09.23	1,020,267.95	1,050,626.20	3.68
USD	850,000	Eurasian Development Bank 4.757% Reg S Ser 3 12/20.09.22	789,311.19	714,698.85	2.50
USD	1,200,000	Evraz PLC 5.375% 17/20.03.23	1,075,735.37	582,217.97	2.04
USD	600,000	Fluor Corp 3.5% 14/15.12.24	516,861.27	556,812.62	1.95
USD	1,240,000	FMG Resources (Aug 06) Pty Ltd 5.125% 17/15.05.24	1,142,538.10	1,154,106.88	4.04
USD	600,000	HCA Inc 5.375% Sen 15/01.02.25	548,427.64	574,201.72	2.01
USD	1,222,000	Indian Oil Corp Ltd 5.75% Sen Reg S 13/01.08.23	1,160,733.15	1,190,462.82	4.17
USD	600,000	Petroleos Mexicanos 3.5% Sen 13/30.01.23	566,660.34	564,519.12	1.98
USD	1,200,000	SB Capital SA 5.125% 12/29.10.22	1,045,039.59	127,342.26	0.45
USD	250,000	Stellantis NV 5.25% Sen 15/15.04.23	242,950.23	241,154.40	0.85
USD	400,000	Sunny Optical Tec Gr Co Ltd 3.75% Sen 18/23.01.23	369,682.54	382,764.81	1.34
USD	700,000	US 0.875% T-Notes Ser F-2030 20/15.11.30	566,795.70	564,755.65	1.98
USD	1,200,000	Xerox Corp VAR Lk Ratings Sen 17/15.03.23	1,107,972.22	1,145,202.68	4.01
			11,857,067.26	10,539,383.20	36.92
Total bonds			21,411,352.77	19,465,528.03	68.19
<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	284,370.83	1.00
USD	600,000	Credit Suisse New York FRN 22/21.02.25	569,789.49	573,080.31	2.01
Total bonds			828,262.92	857,451.14	3.01
<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	812,000.65	2.84
Total investment funds (UCITS)			818,871.88	812,000.65	2.84

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Tracker funds (UCITS)					
EUR	12,500	Lyxor Index Fd BofAML EUR Short Term HY Bond Dist	<u>1,185,143.82</u>	<u>1,106,500.00</u>	<u>3.88</u>
Total tracker funds (UCITS)			<u>1,185,143.82</u>	<u>1,106,500.00</u>	<u>3.88</u>
Total investments in securities			<u>24,299,241.01</u>	<u>22,241,479.82</u>	<u>77.92</u>
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
USD	168	RUSSELL 2000 CALL 12/22 OPRA 2150	<u>1,506,893.08</u>	<u>176,673.04</u>	<u>0.62</u>
Total index options			<u>1,506,893.08</u>	<u>176,673.04</u>	<u>0.62</u>
<u>OTC financial instruments</u>					
Index options					
USD	16,796.25	RUSSELL 2000 PUT 12/22 OTC 2307.66	<u>2,736,397.04</u>	<u>9,183,884.06</u>	<u>32.17</u>
Total index options			<u>2,736,397.04</u>	<u>9,183,884.06</u>	<u>32.17</u>
Total option contracts			<u>4,243,290.12</u>	<u>9,360,557.10</u>	<u>32.79</u>
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
USD	-168	RUSSELL 2000 CALL 07/22 OPRA 1790	<u>-175,229.97</u>	<u>-11,644.36</u>	<u>-0.04</u>
Total index options			<u>-175,229.97</u>	<u>-11,644.36</u>	<u>-0.04</u>
<u>OTC financial instruments</u>					
Index options					
USD	-16,796.25	RUSSELL 2000 PUT 12/22 OTC 2149.29	<u>-2,041,572.58</u>	<u>-6,809,055.19</u>	<u>-23.86</u>
Total index options			<u>-2,041,572.58</u>	<u>-6,809,055.19</u>	<u>-23.86</u>
Total short option contracts			<u>-2,216,802.55</u>	<u>-6,820,699.55</u>	<u>-23.90</u>
Cash at banks				3,269,046.69	11.45
Bank overdrafts				-244.60	0.00
Other net assets/(liabilities)				492,612.83	1.74
Total				<u>28,542,752.29</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 - BOND PLUS MULTI STRATEGY

Industrial and geographical classification of investments as at 30th June 2022

Industrial classification

(in percentage of net assets)

Financials	16.43 %
Energy	9.83 %
Technologies	8.77 %
Industrials	8.07 %
Raw materials	7.08 %
Investment funds	6.72 %
Healthcare	5.72 %
Non-cyclical consumer goods	5.04 %
Cyclical consumer goods	3.74 %
International institutions	2.50 %
Telecommunications services	2.04 %
Countries and governments	1.98 %
Total	<u>77.92 %</u>

Geographical classification

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

United States of America	18.72 %
Luxembourg	7.17 %
United Kingdom	6.06 %
France	5.86 %
India	4.17 %
Australia	4.04 %
The Netherlands	4.01 %
Spain	3.71 %
Colombia	3.68 %
Italy	3.45 %
Norway	3.14 %
Mexico	2.98 %
Sweden	2.89 %
Kazakhstan	2.50 %
Germany	2.30 %
Turkey	1.90 %
Cayman Islands	1.34 %
Total	<u>77.92 %</u>

VG SICAV - MBC DIVERSIFIED FUND

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	16,670,590.91
Option contracts at market value	417,282.85
Deposits on option contracts and/or futures contracts	161,927.03
Cash at banks	569,565.88
Formation expenses, net	5,014.95
Receivable cash collateral paid	35,000.00
Income receivable on portfolio	4,228.04
Unrealised gain on futures contracts	20,499.05
Other receivables	12,331.17
Prepaid expenses	7,203.15
Total assets	17,903,643.03

Liabilities

Bank overdrafts	44.26
Short option contracts at market value	474,156.01
Unrealised loss on forward foreign exchange contracts	69,291.46
Expenses payable	60,071.39
Total liabilities	603,563.12
Net assets at the end of the period	17,300,079.91

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	15,231.577	EUR	883.99	13,464,501.18
U USD	2,384.667	USD	916.82	2,090,155.19
I	1,864.437	EUR	936.17	1,745,423.54
				17,300,079.91

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 1st January 2022 to 30th June 2022

Income

Dividends, net	11,519.18
Interest on bonds and other debt securities, net	13,224.95
Bank interest	1,053.62
Other commissions received	15.04
Total income	25,812.79

Expenses

Management fees	229,221.33
Depository fees	7,604.65
Banking charges and other fees	1,124.56
Transaction fees	77,029.22
Central administration costs	40,649.02
Professional fees	4,772.98
Other administration costs	33,806.85
Subscription duty ("taxe d'abonnement")	3,427.56
Bank interest paid	3,415.30
Other expenses	14,779.99
Total expenses	415,831.46

Net investment loss -390,018.67

Net realised gain/(loss)

- on securities portfolio	53,408.01
- on option contracts	19,250.88
- on futures contracts	1,229,652.40
- on forward foreign exchange contracts	-981,314.40
- on foreign exchange	81,697.07

Realised result 12,675.29

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,974,174.19
- on option contracts	-66,792.03
- on futures contracts	20,499.05
- on forward foreign exchange contracts	357,688.31

Result of operations -1,650,103.57

Subscriptions 682,893.38

Redemptions -5,572,295.27

Total changes in net assets -6,539,505.46

Total net assets at the beginning of the period 23,839,585.37

Total net assets at the end of the period 17,300,079.91

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

VG SICAV - MBC DIVERSIFIED FUND

Statistical information (in EUR)

as at 30th June 2022

Total net assets	Currency	31.12.2021	30.06.2022
	EUR	23,839,585.37	17,300,079.91

Net asset value per share class	Currency	31.12.2021	30.06.2022
R	EUR	969.10	883.99
U USD	USD	998.69	916.82
I	EUR	1,021.08	936.17

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R	18,027.821	317.000	-3,113.244	15,231.577
U USD	3,501.671	-	-1,117.004	2,384.667
I	3,224.667	399.000	-1,759.230	1,864.437

VG SICAV - MBC DIVERSIFIED FUND

Statement of investments and other net assets (in EUR) as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
USD	1,500	Alpha&Omega Semiconductor Ltd	64,286.96	47,810.71	0.28
USD	3,000	Cohu Inc Reg	83,906.79	79,588.91	0.46
USD	1,200	First Solar Inc	85,817.85	78,160.61	0.45
USD	1,300	Globalfoundries Inc	65,722.52	50,135.76	0.29
USD	9,000	GrafTech International Ltd Reg	83,573.47	60,831.74	0.35
USD	2,400	Ichor Hgs Ltd Reg	77,067.52	59,609.94	0.34
USD	1,500	Intel Corp	63,742.46	53,647.23	0.31
USD	3,600	Lucid Group Inc	66,276.21	59,059.27	0.34
USD	7,000	MagnaChip Semiconductor Corp	124,700.91	97,237.09	0.56
USD	320	Meta Platforms Inc A	63,780.24	49,330.78	0.29
USD	1,200	Novavax Inc	86,885.67	59,001.91	0.34
USD	4,000	Photronics Inc	63,479.96	74,493.31	0.43
USD	6,000	Polestar Automotive Hg	61,361.10	50,535.37	0.29
USD	700	Qorvo Inc Reg	81,081.08	63,120.46	0.36
USD	1,500	Schnitzer Steel Industries Inc A	63,703.75	47,093.69	0.27
USD	2,200	Ultra Clean Holdings Inc Reg	86,301.16	62,613.77	0.36
USD	8,400	Vishay Intertechnology Inc	152,860.03	143,105.16	0.83
Total shares			1,374,547.68	1,135,375.71	6.55
Bonds					
EUR	500,000	Italia ILB Ser 8Y 16/11.04.24	540,287.91	525,452.09	3.04
EUR	1,250,000	Italia ILB Ser 8Y Sen 19/28.10.27	1,356,140.41	1,256,192.85	7.26
EUR	1,230,000	Italia ILB Ser ICPI Sen 20/26.05.25	1,367,049.96	1,283,988.22	7.42
EUR	1,060,000	Italia ILB T-Bonds 16/24.10.24	1,146,545.37	1,106,991.39	6.40
EUR	1,050,000	Italia ILB T-Bonds Ser ICPI 18/21.05.26	1,145,307.60	1,065,664.50	6.16
Total bonds			5,555,331.25	5,238,289.05	30.28
Open-ended investment funds					
Investment funds (UCITS)					
EUR	430	Ahead Multi Manager UCITS Dorico Bd Fd R Cap	505,086.60	462,125.30	2.67
EUR	145	ATOMO Global Flexible I Cap	1,991,379.25	1,878,003.75	10.86
EUR	48,200	AZ Fd 1 Bond Global Macro A I Cap	250,350.80	236,951.20	1.37
EUR	2,710	CompAM Fd Active Eur Cred M EUR Cap	505,975.97	444,399.35	2.57
EUR	5,000	Kyron UCITS Sicav Fixed Inc Fd B1H Cap	498,800.00	460,300.00	2.66
EUR	600	VG Scv Bond Plus Multi Strategy R EUR Cap	62,610.00	57,792.00	0.33
Total investment funds (UCITS)			3,814,202.62	3,539,571.60	20.46
Tracker funds (UCITS)					
USD	1,820	Invesco Mks Plc S&P 500 ETF UCITS Cap	1,185,112.32	1,249,344.74	7.22
USD	66,450	iShares IV Plc MSCI EM SRI UCITS ETF Cap	503,089.63	450,729.21	2.61
USD	132,300	iShares IV Plc USD Treasury Bd 20+yr UCITS ETF Dist	564,338.59	539,128.82	3.12
USD	4,200	iShares VII Plc Nasdaq 100 UCITS ETF Cap	2,843,138.41	2,622,791.59	15.16
USD	27,850	Multi Units Luxembourg Lyxor UCITS ETF S&P 500 B Dist	994,823.63	1,037,186.19	6.00
USD	5,000	Xtrackers II USD Overn Rate Swap UCITS ETF 1C Cap	837,993.93	858,174.00	4.96
Total tracker funds (UCITS)			6,928,496.51	6,757,354.55	39.07
Total investments in securities			17,672,578.06	16,670,590.91	96.36
Option contracts					
Listed financial instruments					
Options on transferable securities					
USD	85	Marqeta Inc PUT 01/23 OPRA 5	3,225.07	5,078.87	0.03
USD	44	Pinterest Inc A Reg PUT 01/23 OPRA 12.5	2,798.09	6,141.49	0.04
USD	15	ROBLOX Corp PUT 01/23 OPRA 25	3,463.32	6,273.90	0.04

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Total options on transferable securities			9,486.48	17,494.26	0.11
Index options					
EUR	50	DAX Germany Index PUT 08/22 EUX 12000	46,375.00	65,375.00	0.38
EUR	40	Euro Stoxx 50 EUR (Price) Index PUT 07/22 EUX 3400	16,480.00	22,920.00	0.13
EUR	20	Euro Stoxx 50 EUR (Price) Index PUT 07/22 EUX 3600	31,200.00	33,980.00	0.20
EUR	80	Euro Stoxx 50 EUR (Price) Index PUT 09/22 EUX 3300	73,360.00	92,560.00	0.53
EUR	20	Euro Stoxx 50 EUR (Price) Index PUT 09/22 EUX 4200	101,600.00	152,260.00	0.88
			269,015.00	367,095.00	2.12
USD	1	Nasdaq 100 Stock Index CALL 09/22 OPRA 14600	12,208.02	1,386.23	0.01
USD	3	Nasdaq 100 Stock Index CALL 09/22 OPRA 16300	6,632.70	580.78	0.00
USD	2	S&P 500 Index CALL 09/22 OPRA 4650	10,546.32	372.85	0.00
			29,387.04	2,339.86	0.01
Total index options			298,402.04	369,434.86	2.13
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	20	EUR CURR 2PM OP Future PUT 03/23 CME 1.01	31,116.39	30,353.73	0.17
Total options on futures			31,116.39	30,353.73	0.17
Total option contracts			339,004.91	417,282.85	2.41
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	-6	Coinbase Global Inc PUT 01/24 OPRA 120	-12,264.37	-45,860.42	-0.26
USD	-12	First Solar Inc CALL 01/24 OPRA 100	-13,463.55	-8,460.80	-0.05
USD	-85	Marqeta Inc PUT 01/24 OPRA 7.5	-13,088.35	-18,690.25	-0.11
USD	-5	Meta Platforms Inc PUT 01/24 OPRA 175	-9,538.95	-19,670.17	-0.11
USD	-12	Novavax Inc CALL 01/24 OPRA 100	-32,159.89	-16,835.56	-0.10
USD	-8	PayPal Holdings Inc PUT 01/24 OPRA 90	-9,235.52	-21,739.96	-0.13
USD	-40	Pinterest Inc A Reg PUT 01/24 OPRA 17.5	-9,811.49	-18,738.05	-0.11
USD	-22	Rivian Automotive Inc PUT 01/24 OPRA 35	-24,112.65	-32,600.38	-0.19
USD	-20	ROBLOX Corp PUT 01/24 OPRA 35	-16,897.57	-25,573.61	-0.15
USD	-15	Teladoc Health Inc Reg PUT 01/24 OPRA 40	-10,015.90	-21,689.77	-0.12
USD	-8	Zoom Video Communications Inc A Reg PUT 01/24 OPRA 80	-11,555.76	-11,682.60	-0.07
Total options on transferable securities			-162,144.00	-241,541.57	-1.40
Index options					
EUR	-50	DAX Germany Index PUT 08/22 EUX 10000	-7,000.00	-9,300.00	-0.05
EUR	-70	Euro Stoxx 50 EUR (Price) Index PUT 07/22 EUX 3250	-11,620.00	-14,980.00	-0.09
EUR	-95	Euro Stoxx 50 EUR (Price) Index PUT 09/22 EUX 3000	-37,905.00	-48,545.00	-0.28
EUR	-25	Euro Stoxx 50 EUR (Price) Index PUT 09/22 EUX 4000	-94,075.00	-141,625.00	-0.82
Total index options			-150,600.00	-214,450.00	-1.24

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	-4	EUR CURR 2PM OP Future PUT 06/23 CME 1.08	-16,342.04	-18,164.44	-0.10
Total options on futures			-16,342.04	-18,164.44	-0.10
Total short option contracts			-329,086.04	-474,156.01	-2.74
Cash at banks				569,565.88	3.29
Bank overdrafts				-44.26	0.00
Other net assets/(liabilities)				116,840.54	0.68
Total				17,300,079.91	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 2022

Industrial classification

(in percentage of net assets)

Investment funds	59.53 %
Countries and governments	30.28 %
Technologies	4.51 %
Raw materials	0.62 %
Energy	0.45 %
Cyclical consumer goods	0.34 %
Healthcare	0.34 %
Financials	0.29 %
Total	<u>96.36 %</u>

Geographical classification

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

Italy	30.28 %
Ireland	28.11 %
Luxembourg	26.18 %
United States of America	6.21 %
Principality of Liechtenstein	2.67 %
France	2.57 %
Cayman Islands	0.34 %
Total	<u>96.36 %</u>

VG SICAV

Notes to the financial statements

as at 30th June 2022

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.

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Notes to the financial statements (continued)

as at 30th June 2022

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 = 1.046000 USD US Dollar

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 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

The Board of Directors of the Fund has appointed LINK FUND SOLUTIONS (LUXEMBOURG) S.A. 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

VG SICAV

Notes to the financial statements (continued)

as at 30th June 2022

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 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.

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.

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Notes to the financial statements (continued)

as at 30th June 2022

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 1st January 2022 to the date of the financial statements, no performance fee was recorded.

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 LINK FUND SOLUTIONS (LUXEMBOURG) S.A. 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.

VG SICAV

Notes to the financial statements (continued)

as at 30th June 2022

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.

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 30th June 2022, 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	942,439.30	CHF	970,000.00	12.08.2022	-26,755.79
EUR	732,716.92	USD	790,000.00	12.08.2022	-20,546.79
USD	600,000.00	EUR	560,110.60	12.08.2022	11,988.42
					<u>-35,314.16</u>
Forward foreign exchange contracts linked to Class I USD Shares					
USD	606,689.32	EUR	569,147.23	23.09.2022	7,552.99
					<u>7,552.99</u>
Forward foreign exchange contracts linked to Class I CHF Shares and to Class R CHF Shares					
CHF	1,887,238.71	EUR	1,858,293.92	23.09.2022	27,608.85
					<u>27,608.85</u>

VG SICAV

Notes to the financial statements (continued)

as at 30th June 2022

VG SICAV - MBC DIVERSIFIED FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	7,975,203.34	USD	8,460,000.00	05.08.2022	-95,628.55
					-95,628.55
Forward foreign exchange contracts linked to Class U USD Shares					
EUR	128,932.20	USD	137,000.00	23.09.2022	-1,293.40
USD	2,320,086.08	EUR	2,177,764.80	23.09.2022	27,630.49
					26,337.09

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 2022, 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	13,064,555.45	-1,846,438.81
					-1,846,438.81

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Notes to the financial statements (continued)

as at 30th June 2022

VG SICAV - MBC DIVERSIFIED FUND

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	5	Euro BTP 10 Years FUT 09/22 EUX	EUR	-615,600.00	-2,500.00
Sale	40	Euro BTP 3 Years FUT 09/22 EUX	EUR	-4,355,600.00	-18,000.00
Sale	6	RUSSELL 2000 FUT 09/22 CME	USD	-489,866.16	26,587.00
Sale	3	S&P 500 Index FUT 09/22 CME	USD	-543,427.34	14,412.05
					<u>20,499.05</u>

Note 12 - Short option contracts

As at 30th June 2022, 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	168	RUSSELL 2000 CALL 07/22 OPRA 1790	1,207,023.07
USD	16,796	RUSSELL 2000 PUT 12/22 OTC 2149.29	27,426,260.70
			<u>28,633,283.77</u>

VG SICAV - MBC DIVERSIFIED FUND

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
USD	6	Coinbase Global Inc PUT 01/24 OPRA 120	15,913.08
USD	12	First Solar Inc CALL 01/24 OPRA 100	29,232.07
USD	85	Marqeta Inc PUT 01/24 OPRA 7.5	19,243.80
USD	5	Meta Platforms Inc PUT 01/24 OPRA 175	32,970.24
USD	12	Novavax Inc CALL 01/24 OPRA 100	30,562.99
USD	8	PayPal Holdings Inc PUT 01/24 OPRA 90	29,271.38
USD	40	Pinterest Inc A Reg PUT 01/24 OPRA 17.5	20,903.10
USD	20	ROBLOX Corp PUT 01/24 OPRA 35	19,728.57
USD	22	Rivian Automotive Inc PUT 01/24 OPRA 35	23,874.71
USD	15	Teladoc Health Inc Reg PUT 01/24 OPRA 40	18,763.97
USD	8	Zoom Video Communications Inc A Reg PUT 01/24 OPRA 80	17,010.96
			<u>257,474.87</u>
Index options			
EUR	50	DAX Germany Index PUT 08/22 EUX 10000	143,817.41
EUR	70	Euro Stoxx 50 EUR (Price) Index PUT 07/22 EUX 3250	413,546.74
EUR	95	Euro Stoxx 50 EUR (Price) Index PUT 09/22 EUX 3000	548,113.54
EUR	25	Euro Stoxx 50 EUR (Price) Index PUT 09/22 EUX 4000	803,254.95
			<u>1,908,732.64</u>
Options on futures			
USD	4	EUR CURR 2PM OP Future PUT 06/23 CME 1.08	251,414.91
			<u>251,414.91</u>
			<u>2,417,622.42</u>

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Notes to the financial statements (continued)

as at 30th June 2022

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 invested in the Sub-Fund as described below as at 30th June 2022:

Sub-fund	Description	Currency	Quantity	Market value	% of total net assets
VG SICAV - MBC DIVERSIFIED FUND	VG SICAV - BOND PLUS MULTI STRATEGY R EUR Cap	EUR	600.00	57,592	0.33%

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 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 2022.

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 2022, 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

On 24th February 2022, Russia launched a military offensive against Ukraine resulting in widespread sanctions on Russia. The invasion has had a significant impact on global financial and commodity markets. In this uncertain fast-moving environment, the Investment Manager and the Management Company are closely monitoring the ongoing situation involving Russia and Ukraine, in order to quickly

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Notes to the financial statements (continued)

as at 30th June 2022

take appropriate action to protect the interest of investors of the Fund. As the situation evolves, we are continually following any changes in sanctions to ensure continued compliance

As of the date of this report, the Sub-Fund VG SICAV - BOND PLUS MULTI STRATEGY hold a marginal position (less than 10%) in Russian and Ukrainian assets. As a consequence of the conflict, no Sub-Funds were suspended and no restrictions on redemptions were put in place.

Note 18 - Subsequent events

There are no significant subsequent events.

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Additional information

as at 30th June 2022

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.