

# The Fund Group SICAV

*An Investment Company with variable capital  
("SICAV" governed by Luxembourg law)*

## Audited Annual Report for the year ended 31 December 2021

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R.C.S. B 182.010

No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report and the most recent semi-annual report, if published thereafter.

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# The Fund Group SICAV

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## ORGANISATION

Promoter:	ALTER DOMUS MANAGEMENT COMPANY S.A. 15, boulevard F.W. Raiffeisen L-2411 Luxembourg - Grand Duchy of Luxembourg
Board of Directors of the Fund:	Mr. Antony BARNETT Managing Director c/o Trafalgar International GmbH 24-25 Ayias Zonis St Friedrichstrasse 15 60323 Frankfurt am Main - Germany  Mr Alain DELOBBE c/o Alter Domus Management Company S.A. 15, boulevard Friedrich Wilhem Raiffeisen L-2411 Luxembourg - Grand Duchy of Luxembourg  Mr. Jean-Marie BETTINGER Janel S.à r.l. Sole Manager and founder 91, route d'Esch L-3230 Bettembourg - Grand Duchy of Luxembourg
Management Company, Domiciliary Agent & Investment Manager:	ALTER DOMUS MANAGEMENT COMPANY S.A. 15, boulevard F.W. Raiffeisen L-2411 Luxembourg - Grand Duchy of Luxembourg
Investment Managers:	FIDUCENTER S.A. 18, rue de l'eau L-1449 Luxembourg - Grand Duchy of Luxembourg (for SERENITY FUND and LIBERTAS FUND)  APOLLO MULTI ASSET MANAGEMENT LLP Regus, 41 London Road Castle Court Reigate, RH2 9RJ (for ATHENA GLOBAL OPPORTUNITIES FUND)

# The Fund Group SICAV

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## ORGANISATION (continued)

Depository Bank and Paying Agent:	RBC INVESTOR SERVICES BANK S.A. 14, Porte de France L-4360 Esch-sur-Alzette - Grand Duchy of Luxembourg
Administrator, Listing and Registrar Agent:	RBC INVESTOR SERVICES BANK S.A. 14, Porte de France L-4360 Esch-sur-Alzette - Grand Duchy of Luxembourg
Distributor:	ALTER DOMUS MANAGEMENT COMPANY S.A. 15, boulevard F.W. Raiffeisen L-2411 Luxembourg - Grand Duchy of Luxembourg
Auditor of the Fund:	PRICEWATERHOUSECOOPERS, Société coopérative 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg - Grand Duchy of Luxembourg
Investment Advisors:	ASG CAPITAL Chase Building 150, SE 2nd Avenue Suite 704 - Miami FL 33131 - United States (for ASG DYNAMIC INCOME FUND)  SWISS SYMPHONY WEALTH ADVISOR & PRIVATE OFFICE S.A. 29, avenue de la Gare CH-1950 Sion - Switzerland (for STONEBRIDGE UK VALUE OPPORTUNITIES FUND)

# The Fund Group SICAV

## MANAGEMENT REPORT

### **ASG DYNAMIC INCOME FUND:**

<b>Performance for the year 2021</b>	+3.01%
LFP – ASG DYNAMIC INCOME FUND Institutional Share Class USD: LFP – ASG	+2.16%
DYNAMIC INCOME FUND Retail Share Class USD:	+2.21%
LFP – ASG DYNAMIC INCOME FUND Institutional Share Class EUR: LFP – ASG	+1.38%
DYNAMIC INCOME FUND Retail Share Class EUR:	

So ends Year 2 of the Covid crisis. In 2021, international economic activity has been subject to continued lock-downs in the face of new Covid variants. Supply chains remained very disrupted as a result.

The vaccination roll-out to address this pandemic has moved governments to progressively ease sanitary restrictions in the second half of the year. A step on the path to ‘normality’.

World Central Banks have remained accommodative in their monetary policy keeping interest rates low and liquidity high thus fueling equity assets prices to record breaking levels.

However, 2021 saw a dark cloud appearing on the horizon, inflation. Pent-up demand carried through from 2020, stimulus checks and subsidies, cheap accessible credit, rising wages clashed with a reduced availability of goods and services not fully back on stream due to the supply chain disruptions. With demand outpacing supply, prices of everything could only rise.

Anticipating a monetary policy change to come, bonds markets underperformed with rising interest rate pressures in the first and last quarter of the year. Furthermore, the Federal Reserve (Fed.) announced a scaling back of their accommodation towards the end of the summer. It confirmed this again in the fall.

As we peek into 2022, the accommodative policy of 2020 and 2021 should be completely removed for the financial markets and the economy to stand on their own two feet. However, US inflation is looking to be more ‘sticky’ than ‘transitory’, to use the Fed. chairman’s own words. US property prices, for example, have seen a spectacular jump in 2021 which has contributed to driving up rents. In addition, the supply of Oil and Gas has been under pressure pushing their price levels higher. Basic foods have also been subject to steep prices increases.

The focus of the coming year will be on how far monetary policy will go to stem off this new inflationary paradigm.

#### *The Demand side of the equation*

As the one-off stimulus checks and state subsidies of 2021 disappear, this should mechanically reduce the US aggregate consumption potential in 2022. Furthermore, present day inflation is pricing out many Americans of their consumption potential. As interest rates move higher, this should reduce demand for credit as well as increase the burden of servicing existing debt, in turn weighing negatively on demand. In this context, the Fed.’s policy should affect economic activity, the profitability of corporations and equity markets to the downside. To a large extent, this slowdown will depend on the pace and aggressiveness of this monetary change.

#### *The Supply side of the equation*

Having given an over overview on the Demand side, Supply is an area where monetary policy has little influence. Tensions on commodity prices and supply chains will determine how quickly inflationary pressures are reduced or not.

Unfortunately, the Fed. can’t do very much about this.

ASG looks to invest on assets providing decent yield returns issued by strong balance sheets, which have stood the test of time, notably this 2020 sanitary crisis.

# The Fund Group SICAV

## MANAGEMENT REPORT(continued)

### **ASG DYNAMIC INCOME FUND: (continued)**

#### ***Specific Investment Criteria:***

The Master Fund is in US Dollar and gives the additional possibility of investing in a fully hedged Euro Investment tranche. The Fund has a UCITS Luxembourg format and available for retail and institutional investors outside the United States. The Fund has a daily valuation and any investment in the fund is available at any time. What do we invest on?

#### ***Bonds of Quality Companies with important economic franchises (example Top Ten)***

Allianz	Insurance Group, Germany
Aberdeen	Insurance Group, UK
CNP	Insurance Group, France
Viacom	Telecom, US
Prudential Inc.	Insurance Group, US
Citigroup	Banking Group, US
Enbridge	Industrial, Canada
Goldman Sachs	Banking Group, Canada
Bank of Nova Scotia	Banking Group, Canada
Macquarie Bank	Banking Group, Australia

(Average rating of instruments in the Portfolio: Investment Grade BBB-)

#### ***Economic & Geographical Exposure***

Finance	44.94%
Insurance/Asset Managers	21.98%
Industrial	10.77%
Telecoms	7.65%
Commodities/Mining	7.65%
Utilities	5.37%
Other	1.64%

North America	46.36%
Europe Euro Zone	18.08%
Europe Non-Euro Zone	16.84%
Australia/Japan	9.75%
Emerging Latin America	4.78%
Emerging Asia	3.25%
Emerging Africa/Middle East	0.94%

#### ***Breakdown Holdings by Instrument***

Fixed rate coupon dated & perp.	25.46%
Fixed to Variable rate cpn dated & perp.	55.30%
Variable rate coupon dated & perp.	19.24%

#### ***ASG's Approach: General***

During the second half of 2021, ASG has been bracing itself for reduced liquidity and higher interest rates in the coming year.

This positioning has entailed reducing significantly its allocation lower yielding bonds.

To protect against interest changes, ASG has been overweighting floating rate bonds and short-dated bonds (fixed to floater) exposed to a floating index within the coming 18months. This investment 'bucket' has been increased from 18% in 2020 to 31% in 2021. Coupled with short-dated bonds and cash which stands currently at 12%, the portfolio is defensively positioned.

# The Fund Group SICAV

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## MANAGEMENT REPORT(continued)

### **ASG DYNAMIC INCOME FUND: (continued)**

On the remaining assets not included in the investment 'buckets' above, the average yield is between 5% to 6% offering a high carried yield protection against the 4 (Bank of America) to 7 (JPMorgan) projected interest rate hikes.

Our task will be to monitor how economic activity could change as well as analyzing the impact of current and future monetary policy on financial markets.

We remain focused on the subordinated instruments of large systemic corporations, for the high yield returns they provide. As a reminder, these entities are systemic and at the heart of our modern day financial and economic system.

#### ***Federal Reserve Intervention***

The US Government and its Central Bank have been very aggressive in supporting their economy. Our allocation to North American issuers remains high over 40%.

#### ***Our investment approach***

Alternative Fixed Income instruments such as subordinated debt are comparatively high yielding bonds. They are part of a niche Fixed Income market with a limited supply of investable assets.

Our allocation to cash and short dated instruments currently stands at just over 12% at the end of 2021 up from 3% at the end of 2020.

The modified duration of the fund is at 4.23 years.

The current average yield of the instruments in the portfolio is at 5.37% on the perpetual maturity.

#### ***How to manage the main risks?***

**Default Risk:** Solution is through instruments and issuer Diversification. The fund holds around 60 positions. 86% of the holdings are less than 3%. The biggest issue holding is at 4.03%. Average rating of the instruments as at the end of December 2021 is BBB-.

**Correlation Risk:** Solution is through Economic, Geographical and Type of Instrument Diversification.

**Liquidity Risk:** Solution is through positions holdings held in easily tradable sizes (up to 3mio) that can be easily traded in different world financial markets.

**Regulatory Risk:** Solution choosing instruments with Regulatory advantage such as Bank and Insurance issuer Legacy bonds. AT1 Coco Bank instruments with no Regulatory advantage represent 26% of the fund. The fund has instruments with significant step up coupon features, giving them a high probability of being called.

**Derivative or Leverage Risk:** Solution is to use no Derivatives, no Leverage, no Repo of the portfolio's bond instruments.

**Currency Risk:** Solution is that all currency risk is hedged with a monthly roll over currency swap. The Master fund is a 100% US Dollar exposed fund.



# The Fund Group SICAV

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## MANAGEMENT REPORT(continued)

### **SERENITY FUND:**

Businesses, consumers and the broader economy have thrived in 2021 as they find their way through an ever-changing environment filled with uncertainty. The turbulent transfer of power in the U.S. marked by the Capitol Hill riots, "natural" disasters, new Covid variants, labor and material shortages, supply chain issues (including the ship that blocked the Suez Canal), the demand surge, and the resulting price spike challenged businesses worldwide in 2021. However, most companies emerged financially more robust from 2021 than they entered.

In December, more than 20 central banks held their monetary policy meetings, most announcing reductions in monetary support. Faced with accelerating inflation (+6.8% year-on-year in November) and a labor market that continues to recover, the Fed confirmed an acceleration in the pace of its monetary tightening. Without creating renewed risk aversion, J. Powell announced a halt to asset purchases as of March, with a view to raising key rates three times in 2022, three more times in 2023 and two times in 2024. At the end of this cycle, the key rate should be raised to 2.25%. The Bank of England surprised the consensus by deciding to raise its key rates from 0.1% to 0.25%, also citing accelerating inflation and the dynamism of the labor market. The ECB confirmed that it will stop the pandemic emergency purchase programme (PEPP) in March. At the same time, the institution will increase the amount of its regular asset purchase program in the second quarter in order to limit the impact on the markets of the end of the PEPP. The first-rate hike is not expected before 2023. In a reverse move, the Chinese central bank decided to lower its one-year interest rate from 3.85% to 3.8%, the first time this has happened since April 2020.

In the US, Democratic Senator Joe Manchin declared that he would not vote for Joe Biden's \$2.2 billion plan for social and climate spending, putting the adoption of this emblematic plan at risk. Joe Manchin believes that the implementation of this plan could stimulate inflation.

Despite these negative elements, the financial markets have brushed aside the COVID crisis and its 35% decline thanks to the strong recovery in economic growth. However, this progress was not uniform, as we experienced a strong geographical and sectoral rotation. First, geographically, with the underperformance of China this year. Secondly, there was sector rotation, with a strong shift from so-called "stay at home" stocks, mainly technology stocks, to stocks linked to the "reopening of the economy". There was also a shift from "green" stocks to oil and commodity stocks. The strong rotations call for a certain amount of coolness. In our opinion, it is too early to sound the alarm for growth stocks, which have always performed well over the medium to long term, regardless of the cycle. The fundamentals remain extremely favorable for these stocks, and let's keep in mind that investing in technology is a powerful deflationary engine in this inflationary environment!

On the index side, the Omicron variant was quickly forgotten in favor of reactions to central bank speeches. The VIX volatility index fell from 27.19 to 17.22 at the end of the month, reflecting a return to optimism. The price of an ounce of gold rose by 3.08% to \$1,829.20. The MSCI World Equity index was up 3.91% in December, while the Euro Stoxx 50 gained 5.79%. Oil ended the month at \$75.2 (versus \$66.2 a month earlier) for WTI, also up +13.64% after the drastic -20% decline in November.

### **Outlook – Fund level:**

The year 2021 was not linear. Investors' preference shifted from discounted and cyclical stocks to growth stocks and back again, depending on fluctuations in the interest rate markets. Supply shortages also drove trading. As well as the strong activity of individual investors and fashionable phenomena ("meme stocks", NFT, etc.).

The macroeconomic environment has not changed and equities remain the preferred choice, provided you remain (very) diversified and avoid buying them at too high a price. Volatility will persist: period of monetary tightening + high inflation.

We currently feel comfortable with our Asset Allocation and diversification. We will continue to monitor markets to adjust when and where needed, and will continue to focus on the effect of the relaxation of Covid measure as and when we will start to conquer the virus.

# The Fund Group SICAV

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## MANAGEMENT REPORT(continued)

### **LIBERTAS FUND:**

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# The Fund Group SICAV

## MANAGEMENT REPORT(continued)

### STONEBRIDGE UK VALUE OPPORTUNITIES FUND:

The year 2021 was again punctuated by Covid-19, disruptions, losses, confinements, and reopenings. Broad vaccine rollouts as well as fiscal stimulus contributed to a sustained recovery. Economic growth and corporate profits have exceeded expectations.

After 10 years of low inflation (< 2%), it reached its highest level in 40 years. This sharp increase was caused by the exceptional demand for goods compared to supply, accentuated by the disruption of supply chains and the increase in the price of raw materials. Numerous aid measures and a favorable monetary policy supported this increase until it exploded. Initially announced as temporary by the FED, inflation is proving more widespread and persistent than expected.

Despite the strong rebound in GDP this year, the UK economy is weaker relative to the global recovery. The Brexit has put constraints on labor supply, which is putting upward pressure on wages and inflation. The Bank of England appears determined to correct this deficit. Rate hikes, which began in December 2021, will continue into 2022.

The global economy is expected to continue its recovery in 2022 in a more uneven manner but still above trend. In the first few months of the year, the economy seems likely to remain on a solid path, supported by robust demand and continued favorable fiscal and monetary policies. Demand and inflation should then normalize as accommodative policies are reduced and rates rise.

The fund has performed +/- 10% in 2021. The cyclical positions of the fund contributed greatly to the good performance of the portfolio with Glencore +60%, Royal Dutch Shell +74%, Rothschild +55.8% etc. There was little turnover in the portfolio. A few sales were made during the year (BAE System, Reckitt Benckiser, ETF FTSE 100). We mainly kept commodities and other cyclical in the portfolio, which offered a greater catch-up.

On the bond side, we preferred to sell the structured capital guaranteed product on the SMI issued by Credit Suisse, which had already yielded around 14% over one year. The setbacks on Credit Suisse with Archegos and Greensill led us to take the product out of the portfolio and cash in the gain. The bond part will be under pressure in 2022 due to the rise in rates started at the end of 2021 by the Bank of England. The bond part and structured products contracted slightly compared to the previous year in favor of the equity part.

### ATHENA GLOBAL OPPORTUNITIES FUND:

The fund returned +8.71% over the period 31.12.20 - 31.12.21.



31/12/2020 - 31/12/2021 Data from FE fundinfo 2022  
(Source: FE Analytics, January 2022)

# The Fund Group SICAV

## MANAGEMENT REPORT(continued)

### ATHENA GLOBAL OPPORTUNITIES FUND: (continued)

#### Investment Review



31/12/2020 - 31/12/2021 Data from FE fundinfo 2022

(Source: FE Analytics, January 2022)

As the chart shows, 2021 was a year filled with disparity. On one side, we have seen strong market rebounds in the US and Europe on the back of economies fully reopening, the roll-out of vaccines, favourable economic data, loose fiscal policy by Governments and accommodative monetary policy from Central banks. On the other side, we have seen Asia and emerging markets being hampered by lower growth from labour disruptions, unforeseen stringent regulatory implementation by the Chinese Government, inflationary pressures rotating from transitory to sticky, more recently signs of tapering and rate tightening and finally the overhang of new Covid variants and how impactful they could potentially be to GDP growth.

The US is the standout performer this year. As far as a theme among 2021's best performing stocks, three of the top 10 were oil and gas companies. High demand and low supply pushed oil prices up more than 45% since last December<sup>1</sup>, and corporate revenues, as well as profits, have largely followed. The year started with optimism that a value vs growth rotation would occur with strong performance from financials and industrials, however after the first half the pre-dominance of the growth i.e. tech and software sectors was unstoppable. The FAANG - five prominent American technology companies: Meta (formerly known as Facebook), Amazon, Apple, Netflix; and Alphabet (formerly known as Google) - stocks and Tesla have dominated headlines and seen strong returns, and although so-called growth meme stocks i.e. those which have a cult like following online and through social media, including infrastructure technology, chipmakers and cybersecurity players to support metaverses, artificial intelligence and virtual reality, have made it look easy to invest, many are riding on momentum albeit without any tangible earnings or business plan.

European equity markets have also returned good performance this year, with similar investment trends as seen in the US, with value performing well in the first half and for the second half of the year the stronger performance came from technology, healthcare and consumer goods, with a prevalence to small cap growth companies performing better. The UK and European markets, recently, have nevertheless suffered more markedly from the ongoing energy crisis and the fallout of Omicron, with restrictions and lockdowns in place.

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## MANAGEMENT REPORT(continued)

### **ATHENA GLOBAL OPPORTUNITIES FUND: (continued)**

Equities in Emerging Asia have fared poorly too, however, the biggest drag has been China and yet some other countries have performed better, Vietnam for example is up 22%<sup>2</sup> year to date on the back of a stable economy, the government's pledge of a \$£35bn business and infrastructure support package, and being the 2nd largest exporter in the region<sup>3</sup>. China this year has performed a classic Communist step change in policy, it has made a pledge to regulate big tech, focus on climate change and address social inequality by cracking down on property speculation and education. It feels for now that most of the policy responses are known.

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A big theme of the year was around inflation and the changing of rhetoric of transitory to sticky, which continued to reinforce our bearish view on bonds. Low nominal yields coupled with rising inflation can only lead to very low if not negative real rates of return. While the rhetoric from the US and UK about stemming inflation through some monetary tightening has sent mixed messages, we do not see enough support from economic growth expectations to drive a significant opportunity into this asset class. Nevertheless, in Q3 in terms of trading activity, we added the Tabula Enhanced US Inflation ETF to provide some exposure to rising inflation across the Atlantic.

Movement in treasuries over the last year were surprisingly volatile as the market adjusted to changing rhetoric on inflation, tapering and the likelihood of Central banks tightening sooner than expected. In the UK, for example, the broad UK government bond index saw a retrenchment of an equity-like 3.7%<sup>4</sup> in September. The 10-year US Treasury yield seesaw-ed from 0.9% at the start of the year, to highs of 1.7%<sup>4</sup> in March and October, to a low of 1.17%<sup>4</sup> in August, and ended the year at around 1.6%<sup>4</sup>.

Source:<sup>1</sup> Bloomberg, <sup>2</sup> FE Analytics at 31.12.2021, <sup>3</sup> Dragon Capital Vietnam Fund at 30.11.2021, <sup>4</sup> Bloomberg at 31.12.2021

### **Outlook**

Looking forward to 2022, there are many unknowns, and we expect a period of volatility. The unknown path of inflationary pressures and how central banks respond will drive the returns for the equity markets. The outlook for growth underpinned by pent-up demand, solid corporate balance sheets and fiscal spending plans is encouraging and supported by a move up at the long end of the yield curve could be supportive for the growth to value thematic rotation. It seems difficult to argue for the continued performance prominence of the big tech stocks as seen in 2021.

On the opposite side, this same dynamic will continue to put pressure on bonds and their returns. We struggle to find any strong investment case for this asset class and firmly continue to believe our Absolute return basket should provide the lower volatility, low risk returns traditionally seen from fixed income.

A new world order where domestic political policy is leading has created an unstable geopolitical landscape. The US vs China power struggle continues however both are focusing on social policies at home, supporting internal business growth and economic development. Europe and the UK, have political leaders falling out of favour and still have issues over Brexit to overcome. In the emerging markets, troubles in Russia, Turkey and Brazil have the potential to impact investor sentiment if any one of them bubble over into greater international issues.

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## MANAGEMENT REPORT(continued)

### Outlook (continued)

The Omicron Covid variant and the possibility of future mutated versions could also destabilise the economic growth outlook. Aggressive zero Covid policy, enforced lockdowns, social frictions and enforced vaccinations all have the potential to make headlines and drive volatility in the markets. Against that somewhat negative outlook, while the (socially distanced) party keeps going, investors should continue to see healthy profits from the truly diversified asset allocation and secular longer term thematic growth stories.

In February 2022, the Russian militarily invaded Ukraine, where a war is now ongoing. Heavy economic sanctions have been taken against Russia. The Management is continuously monitoring this rapidly evolving situation for any impact on the Company.

The impact is limited to the sole Libertas Fund which holds assets in rubbles for around 2% of its net asset value as of 31.12.2021. However, the post year-end market conditions and related uncertainties could result in a high fluctuation of value of these assets.

The Board of Directors of the Company

17 March 2022

The information stated in the report is historical and is not representative of future results.



## **Audit report**

To the Shareholders of  
**The Fund Group SICAV**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of The Fund Group SICAV (the “Fund”) and of each of its sub-funds as at 31 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.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2021;
- the combined statement of operations and other changes in net assets for the Fund and the statement of operations and other changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments and other net assets as at 31 December 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **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 audit report thereon.

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T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

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 identified above 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 that fact. We have nothing to report in this regard.

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**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 and each of its sub-funds' 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 close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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**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 an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 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 Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;





- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report 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 audit report. However, future events or conditions may cause the Fund or any of its sub-funds 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.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 27 April 2022

Bertrand Jaboulay

# The Fund Group SICAV

## COMBINED STATEMENT OF NET ASSETS

AS AT 31 DECEMBER 2021

(in EUR)

	Notes	
<b>ASSETS</b>		
Investments in securities at market value	(2.a)	71,154,395.78
Long options contracts at market value	(2.e,7)	10,619.06
Cash and cash equivalent	(2.a)	5,801,583.42
Interests and dividends receivable, net		410,227.30
Unrealised gain on forward foreign exchange contracts	(2.d,6)	43,060.70
Other assets	(3)	442,984.99
<b>TOTAL ASSETS</b>		<b>77,862,871.25</b>
<b>LIABILITIES</b>		
Short options contracts at market value	(2.e,7)	58,146.45
Bank overdraft		4,016.87
Payable on purchase of investments		238,922.56
Payable on redemptions		317,591.10
Unrealised loss on forward foreign exchange contracts	(2.d,6)	187,552.29
Management fees payable	(3)	101,715.13
Management company fees payable	(3)	13,582.79
Performance fees payable	(3)	179,951.97
Taxes and expenses payable		34,486.69
Other liabilities		18,638.35
<b>TOTAL LIABILITIES</b>		<b>1,154,604.20</b>
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>76,708,267.05</b>

The accompanying notes form an integral part of this annual report.

# The Fund Group SICAV

## COMBINED STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2021

(in EUR)

	Notes	
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>94,816,117.65</b>
<b>INCOME</b>		
Dividends, net	(2.l)	789,405.85
Bond interests, net	(2.l)	1,657,176.33
Bank interests	(2.l)	211.48
Other income		616.25
<b>TOTAL INCOME</b>		<b>2,447,409.91</b>
<b>EXPENSES</b>		
Performance fees	(3)	179,918.74
Management fees	(3)	1,318,680.77
Management company fees	(3)	164,449.98
Custodian fees	(3)	105,794.65
Administrative, registrar agent and domiciliary fees	(3)	244,650.89
Distribution fees	(3)	43,565.78
Share creation charges	(3)	483,898.91
Risk management fees		55,218.58
Director fees		82,892.06
Audit fees and publication expenses		92,551.41
Taxe d'abonnement	(4)	36,507.41
Transaction fees	(8)	101,254.14
Other bank charges and correspondent fees		19,689.37
Bank interests		48,192.66
Other charges		129,672.81
<b>TOTAL EXPENSES</b>		<b>3,106,938.16</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>		<b>(659,528.25)</b>
Net realised result on:		
- Investments	(2.b)	5,515,048.80
- Options contracts	(2.e)	145,963.96
- Forward foreign exchange contracts	(2.d)	(483,351.89)
- Foreign exchange	(2.g)	434.05
<b>NET REALISED PROFIT/(LOSS)</b>		<b>4,518,566.67</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(2.b)	497,575.07
- Options contracts	(2.e)	7,251.83
- Forward foreign exchange contracts	(2.d)	(410,735.14)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>4,612,658.43</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		8,801,365.95
Redemptions of shares		(36,655,412.92)
Dividend paid	(9)	(120,806.90)
Revaluation difference		5,254,344.84
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>76,708,267.05</b>

The accompanying notes form an integral part of this annual report.

# The Fund Group SICAV

## ASG DYNAMIC INCOME FUND STATEMENT OF NET ASSETS

AS AT 31 DECEMBER 2021

(in USD)

	Notes	
<b>ASSETS</b>		
Investments in securities at market value	(2.a)	24,679,177.12
Cash and cash equivalent	(2.a)	2,262,504.87
Interests and dividends receivable, net		268,521.29
Unrealised gain on forward foreign exchange contracts	(2.d,6)	47,609.19
Other assets	(3)	16,646.15
<b>TOTAL ASSETS</b>		<b>27,274,458.62</b>
<b>LIABILITIES</b>		
Payable on purchase of investments		271,702.67
Payable on redemptions		273,338.42
Unrealised loss on forward foreign exchange contracts	(2.d,6)	164,541.51
Management fees payable	(3)	24,740.27
Management company fees payable	(3)	3,186.77
Other liabilities		3,497.36
<b>TOTAL LIABILITIES</b>		<b>741,007.00</b>
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>26,533,451.62</b>
Number of Class A1 shares outstanding in USD		61,330.82
Net asset value per share	USD	121.15
Number of Class A1-Dis shares outstanding in USD		8,011.29
Net asset value per share	USD	95.27
Number of Class A2 shares outstanding in EUR		51,589.93
Net asset value per share	USD	123.45
	EUR	108.55
Number of Class A2-Dis shares outstanding in EUR		7,455.25
Net asset value per share	USD	98.99
	EUR	87.05
Number of Class B1 shares outstanding in USD		1,600.15
Net asset value per share	USD	136.76
Number of Class B1-Dis shares outstanding in USD		9,269.53
Net asset value per share	USD	100.25
Number of Class B2 shares outstanding in EUR		28,518.68
Net asset value per share	USD	140.40
	EUR	123.46
Number of Class C1-Dis shares outstanding in USD		2,923.79
Net asset value per share	USD	100.14
Number of Class D1-Dis shares outstanding in USD		3,858.51
Net asset value per share	USD	98.83

The accompanying notes form an integral part of this annual report.

# The Fund Group SICAV

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## ASG DYNAMIC INCOME FUND STATEMENT OF NET ASSETS (continued)

AS AT 31 DECEMBER 2021

(in USD)

Number of Class D2 shares outstanding in GBP		1,520.00
Net asset value per share	USD	134.56
	GBP	99.35
Number of Class I1 - Institutional Investors shares outstanding in USD		30,551.04
Net asset value per share	USD	131.93
Number of Class I2 - Institutional Investors shares outstanding in EUR		8,770.00
Net asset value per share	USD	133.64
	EUR	117.52

The accompanying notes form an integral part of this annual report.

# The Fund Group SICAV

## ASG DYNAMIC INCOME FUND STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2021

(in USD)

	Notes	
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>31,200,602.47</b>
<b>INCOME</b>		
Dividends, net	(2.l)	89,500.49
Bond interests, net	(2.l)	1,326,458.46
Bank interests	(2.l)	135.96
Other income		700.80
<b>TOTAL INCOME</b>		<b>1,416,795.71</b>
<b>EXPENSES</b>		
Management fees	(3)	323,980.48
Management company fees	(3)	36,607.52
Custodian fees	(3)	58,103.61
Administrative, registrar agent and domiciliary fees	(3)	79,075.40
Distribution fees	(3)	26,876.24
Share creation charges	(3)	4,407.00
Risk management fees		24,061.80
Director fees		22,167.72
Audit fees and publication expenses		6,527.12
Taxe d'abonnement	(4)	14,542.68
Transaction fees	(8)	38,478.42
Other bank charges and correspondent fees		4,826.95
Bank interests		6,949.39
Other charges		46,739.06
<b>TOTAL EXPENSES</b>		<b>693,343.39</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>		<b>723,452.32</b>
Net realised result on:		
- Investments	(2.b)	1,637,638.85
- Forward foreign exchange contracts	(2.d)	(610,872.67)
- Foreign exchange	(2.g)	(6,172.01)
<b>NET REALISED PROFIT/(LOSS)</b>		<b>1,744,046.49</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(2.b)	(1,586,035.30)
- Forward foreign exchange contracts	(2.d)	(364,224.41)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(206,213.22)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		6,173,335.27
Redemptions of shares		(10,496,891.33)
Dividend paid	(9)	(137,381.57)
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>26,533,451.62</b>

The accompanying notes form an integral part of this annual report.

# The Fund Group SICAV

## ASG DYNAMIC INCOME FUND STATISTICAL INFORMATION

AS AT 31 DECEMBER 2021

(in USD)

### Total net assets

- as at 31 December 2021	26,533,451.62
- as at 31 December 2020	31,200,602.47
- as at 31 December 2019	35,029,090.52

### Number of Class A1 share in USD

- outstanding at the beginning of the year	89,369.97
- issued	4,775.46
- redeemed	(32,814.61)
- outstanding at the end of the year	61,330.82

### Net asset value per Class A1 share in USD

- as at 31 December 2021	USD 121.15
- as at 31 December 2020	USD 118.59
- as at 31 December 2019	USD 116.08

### Number of Class A1-Dis share in USD

- outstanding at the beginning of the year	13,024.50
- issued	2,975.69
- redeemed	(7,988.90)
- outstanding at the end of the year	8,011.29

### Net asset value per Class A1-Dis share in USD

- as at 31 December 2021	USD 95.27
- as at 31 December 2020	USD 97.08
- as at 31 December 2019	USD 98.90

### Number of Class A2 share in EUR

- outstanding at the beginning of the year	45,379.74
- issued	16,400.83
- redeemed	(10,190.64)
- outstanding at the end of the year	51,589.93

### Net asset value per Class A2 share in EUR

- as at 31 December 2021	EUR 108.55
- as at 31 December 2020	EUR 107.08
- as at 31 December 2019	EUR 107.33

### Number of Class A2-Dis share in EUR

- outstanding at the beginning of the year	11,196.53
- issued	2,665.38
- redeemed	(6,406.66)
- outstanding at the end of the year	7,455.25

# The Fund Group SICAV

## ASG DYNAMIC INCOME FUND STATISTICAL INFORMATION (continued)

AS AT 31 DECEMBER 2021

(in USD)

### Net asset value per Class A2-Dis share in EUR

- as at 31 December 2021	EUR 87.05
- as at 31 December 2020	EUR 89.22
- as at 31 December 2019	EUR 91.73

### Number of Class B1 share in USD

- outstanding at the beginning of the year	6,425.15
- issued	-
- redeemed	(4,825.00)
- outstanding at the end of the year	1,600.15

### Net asset value per Class B1 share in USD

- as at 31 December 2021	USD 136.76
- as at 31 December 2020	USD 131.76
- as at 31 December 2019	USD 126.90

### Number of Class B1-Dis share in USD\*

- outstanding at the beginning of the year	-
- issued	10,069.01
- redeemed	(799.48)
- outstanding at the end of the year	9,269.53

### Net asset value per Class B1-Dis share in USD\*

- as at 31 December 2021	USD 100.25
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### Number of Class B2 share in EUR

- outstanding at the beginning of the year	34,800.00
- issued	7,168.68
- redeemed	(13,450.00)
- outstanding at the end of the year	28,518.68

### Net asset value per Class B2 share in EUR

- as at 31 December 2021	EUR 123.46
- as at 31 December 2020	EUR 119.83
- as at 31 December 2019	EUR 118.25

### Number of Class C1-Dis share in USD

- outstanding at the beginning of the year	9,181.75
- issued	2,963.82
- redeemed	(9,221.78)
- outstanding at the end of the year	2,923.79

### Net asset value per Class C1-Dis share in USD

- as at 31 December 2021	USD 100.14
- as at 31 December 2020	USD 103.08
- as at 31 December 2019	USD 106.06

\* Class launched on 15 February 2021.



# The Fund Group SICAV

## ASG DYNAMIC INCOME FUND STATISTICAL INFORMATION (continued)

AS AT 31 DECEMBER 2021

(in USD)

### Number of Class D1-Dis share in USD\*\*

- outstanding at the beginning of the year	-
- issued	3,858.51
- redeemed	-
- outstanding at the end of the year	3,858.51

### Net asset value per Class D1-Dis share in USD\*\*

- as at 31 December 2021	USD 98.83
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### Number of Class D2 share in GBP\*\*\*

- outstanding at the beginning of the year	-
- issued	1,520.00
- redeemed	-
- outstanding at the end of the year	1,520.00

### Net asset value per Class D2 share in GBP\*\*\*

- as at 31 December 2021	GBP 99.35
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### Number of Class I1 - Institutional Investors share in USD

- outstanding at the beginning of the year	31,551.04
- issued	-
- redeemed	(1,000.00)
- outstanding at the end of the year	30,551.04

### Net asset value per Class I1 - Institutional Investors share in USD

- as at 31 December 2021	USD 131.93
- as at 31 December 2020	USD 128.08
- as at 31 December 2019	USD 124.35

### Number of Class I2 - Institutional Investors share in EUR

- outstanding at the beginning of the year	8,770.00
- issued	-
- redeemed	-
- outstanding at the end of the year	8,770.00

### Net asset value per Class I2 - Institutional Investors share in EUR

- as at 31 December 2021	EUR 117.52
- as at 31 December 2020	EUR 114.98
- as at 31 December 2019	EUR 114.21

\*\* Class launched on 19 August 2021.

\*\*\* Class launched on 07 October 2021.

# The Fund Group SICAV

## ASG DYNAMIC INCOME FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

AS AT 31 DECEMBER 2021

(in USD)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>					
<b>Bonds</b>					
USD	400,000	ALFA 6.875% 14-25.03.44 REGS	423,800.00	522,216.00	1.97%
USD	1,000,000	ALLIANZ SE 3.875% 16-PERP	1,011,920.00	993,740.00	3.75%
USD	500,000	BAC CAP TR FRN 07-PERP	400,894.23	495,665.00	1.87%
USD	200,000	BARCLAYS 4.375% 21-PERP	203,000.00	195,328.00	0.74%
USD	400,000	BNPP 7.195% 07-PERP REGS	442,050.00	400,000.00	1.51%
USD	700,000	CITIGP 5.35% 13-PERP	717,600.00	711,081.00	2.68%
USD	800,000	CNP ASSURAN 4.875% 21-PERP	834,500.00	814,576.00	3.07%
USD	200,000	COSAN LUXEMB 5% 13-14.03.23 REGS	200,600.00	199,994.00	0.75%
USD	600,000	CS GROUP 5.25% 20-PERP	615,400.00	614,724.00	2.32%
USD	600,000	DEUT BK 6.0% 20-PERP	624,200.00	620,826.00	2.34%
USD	250,000	EFG INTL 5.5% 21-PERP	257,125.00	257,722.50	0.97%
USD	200,000	ENBRIDGE 5.75% 20-15.07.80	206,400.00	222,946.00	0.84%
USD	600,000	GEN ELEC FRN 16-PERP /PREF	559,037.50	592,800.00	2.23%
USD	200,000	GENERAL MOTORS 5.75% 17-PERP	196,500.00	214,034.00	0.81%
USD	650,000	GOLDMAN SACHS 5% (FRN) SER -P- /PREF	644,650.00	647,562.50	2.44%
USD	400,000	GS CAP III FRN 07-PERP	380,333.33	387,436.00	1.46%
USD	400,000	HSBC HLDG 6.5% 18-PERP	427,300.00	440,808.00	1.66%
GBP	400,000	INVESTEC 6.75% 17-PERP	574,887.75	563,825.03	2.12%
USD	300,000	LLOYDS 12% (FRN) 09-PERP REGS	344,769.23	303,084.00	1.14%
GBP	200,000	LLOYDS BK 5.125% 19-PERP	290,194.11	280,809.99	1.06%
USD	600,000	MACQU BK LN 6.125% 17-PERP	648,200.00	639,558.00	2.41%
GBP	200,000	NATWEST 4.50% 21-PERP	270,604.83	269,218.61	1.01%
EUR	400,000	NIBC BK NV 6% 17-PERP REGS	486,227.58	474,740.06	1.79%
USD	200,000	OFFICE CHER 6.875% 14-25.04.44	240,900.00	231,806.00	0.87%
USD	550,000	PEMEX 6.625% 10-PERP	518,437.50	456,725.50	1.72%
USD	250,000	PRINCIP FIN FRN 15-15.05.55	234,875.00	245,000.00	0.92%
USD	700,000	PRUDEN FIN 5.875% 12-15.09.42	720,550.00	713,951.00	2.69%
GBP	400,000	QBE INS 6.115% 16-24.05.42	563,957.43	551,293.66	2.08%
USD	400,000	SANTANDER 4.75% 21-PERP	400,880.00	399,340.00	1.51%
USD	650,000	SCOTIABK 4.65% 17-PERP	662,545.00	644,741.50	2.43%
USD	479,000	SCOTIABK FRN 14-30.01.34	423,885.47	382,112.67	1.44%
USD	600,000	SOFTBANK 6.875% (FRN) 17-PERP REGS	597,000.00	598,752.00	2.26%
USD	400,000	SSE 4.75% 17-16.09.77	409,620.00	405,920.00	1.53%
USD	400,000	SUNTRUST P C 5.853% (FRN) 06-PERP	319,354.61	391,000.00	1.47%
USD	250,000	TELECOM IT CAP 7.721% 08-04.06.38	266,485.00	291,062.50	1.10%
USD	300,000	TEMASEK FIN 2.375% 23.01.2023	307,860.00	304,785.00	1.15%
USD	500,000	TRAFIGURA 6.875% 17-PERP REGS	507,460.00	498,040.00	1.88%
USD	200,000	TRANSCA PIP FRN 07-15.05.67	171,500.00	170,300.00	0.64%
USD	750,000	VIACOM 5.875% 17-28.02.57	766,275.00	745,905.00	2.81%
USD	350,000	WESTPAC BK 5% (FRN) 17-PERP	368,300.00	363,965.00	1.37%
<b>Total - Bonds</b>			<b>18,240,078.57</b>	<b>18,257,394.52</b>	<b>68.81%</b>
<b>Convertible Bonds</b>					
USD	250,000	SSR MINING 2.5% 19-01.04.39 /CV	316,625.00	310,537.50	1.17%
<b>Total - Convertible Bonds</b>			<b>316,625.00</b>	<b>310,537.50</b>	<b>1.17%</b>

The accompanying notes form an integral part of this annual report.

# The Fund Group SICAV

## ASG DYNAMIC INCOME FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

AS AT 31 DECEMBER 2021

(in USD)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
<b>Warrants</b>					
USD	1,500	NISOURCE IN 01.12.23 CERT	162,825.00	167,985.00	0.63%
<b>Total - Warrants</b>			<b>162,825.00</b>	<b>167,985.00</b>	<b>0.63%</b>
<b>Equities</b>					
USD	5,000	ALGQN P&U /CV PFD	240,649.00	236,200.00	0.89%
USD	5,000	AMER ELEC /CV PFD	254,496.20	263,000.00	0.99%
USD	5,000	CBS CORP /CV PFD	335,000.00	251,100.00	0.95%
USD	2,500	DOMINION UNIT	247,172.50	251,600.00	0.95%
USD	9,000	ELLINGTON FINANCIAL /PFD REIT	235,644.59	237,510.00	0.89%
USD	10,000	FANNIE MAE POOL /PFD	78,209.00	26,000.00	0.10%
USD	250,000	JPM 7.9% /PFD	250,575.00	248,900.00	0.94%
USD	17	THE RMR GROUP INC	0.00	589.56	0.00%
<b>Total - Equities</b>			<b>1,641,746.29</b>	<b>1,514,899.56</b>	<b>5.71%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>20,361,274.86</b>	<b>20,250,816.58</b>	<b>76.32%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OTHER REGULATED MARKET</b>					
<b>Bonds</b>					
USD	447,000	CITIGP FRN 14-29.01.34	395,683.33	376,374.00	1.42%
USD	250,000	CW BK AUSTR 1.625% 19-17.10.22	255,054.22	251,707.50	0.95%
USD	30,000	ENBRIDGE 4% (FRN ) /CV PFD S.1	680,125.00	705,000.00	2.66%
USD	250,000	ENERGY TR 6.25% (FRN) 17-PERP	225,287.50	218,432.50	0.82%
USD	200,000	ENERGY TRAN 6.50% 21-PERP	201,400.00	204,024.00	0.77%
USD	300,000	ILFC E CAP FRN 05-21.12.65	244,125.00	255,750.00	0.96%
EUR	400,000	KBL EPB 7.50% 20-PERP	498,367.63	467,148.11	1.76%
USD	140,000	LAND O LAKE 7% 18-PERP	138,250.00	149,100.00	0.56%
USD	400,000	NATIONWIDE 6.75% 07-15.05.67	476,000.00	487,940.00	1.84%
USD	400,000	PROV. FINANC. 7.405% 99-15.03.38	452,075.00	488,000.00	1.84%
GBP	600,000	STANDARD LI 5.25% 21-PERP	817,261.78	824,884.43	3.11%
<b>Total - Bonds</b>			<b>4,383,629.46</b>	<b>4,428,360.54</b>	<b>16.69%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OTHER REGULATED MARKET</b>			<b>4,383,629.46</b>	<b>4,428,360.54</b>	<b>16.69%</b>
<b>Total Investments</b>			<b>24,744,904.32</b>	<b>24,679,177.12</b>	<b>93.01%</b>
<b>Cash and Cash Equivalent and Other Net Assets</b>				<b>1,854,274.50</b>	<b>6.99%</b>
<b>Total Net Assets</b>				<b>26,533,451.62</b>	<b>100.00%</b>

The accompanying notes form an integral part of this annual report.

## **ASG DYNAMIC INCOME FUND** **INDUSTRIAL CLASSIFICATION OF INVESTMENTS**

As at 31 DECEMBER 2021

(in %)

<b>Sector</b>	<b>% of net assets</b>
Banks and financial institutions	36.01%
Insurance	17.45%
Holding and finance companies	13.38%
Public services	9.13%
News transmission	3.76%
Petrol	3.31%
Internet software	2.26%
Electronics and electrical equipment	2.23%
Other business houses	1.88%
Precious metals	1.17%
Real estate companies	0.90%
Chemicals	0.87%
Food and distilleries	0.56%
Mortgage & funding institutions	0.10%
<b>Total</b>	<b>93.01%</b>

## **ASG DYNAMIC INCOME FUND** **GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS**

(BY DOMICILE OF THE ISSUER)

As at 31 DECEMBER 2021

(in %)

<b>Sector</b>	<b>% of net assets</b>
United States of America	33.05%
Great Britain	14.79%
Canada	10.07%
Germany	6.08%
France	4.58%
Australia	4.40%
Mexico	3.69%
Luxembourg	3.61%
Switzerland	3.29%
Singapore	3.03%
Japan	2.26%
The Netherlands	1.79%
Spain	1.50%
Morocco	0.87%
<b>Total</b>	<b>93.01%</b>

# The Fund Group SICAV

## SERENITY FUND STATEMENT OF NET ASSETS

AS AT 31 DECEMBER 2021

(in EUR)

	Notes	
<b>ASSETS</b>		
Investments in securities at market value	(2.a)	9,348,969.39
Cash and cash equivalent	(2.a)	392,956.81
Interests and dividends receivable, net		14,519.52
Unrealised gain on forward foreign exchange contracts	(2.d,6)	1,195.42
Other assets	(3)	<u>104,620.23</u>
<b>TOTAL ASSETS</b>		<b>9,862,261.37</b>
<b>LIABILITIES</b>		
Payable on redemptions		75,858.23
Unrealised loss on forward foreign exchange contracts	(2.d,6)	1,880.21
Management fees payable	(3)	12,324.15
Management company fees payable	(3)	2,611.71
Performance fees payable	(3)	39,795.44
Taxes and expenses payable		14,517.54
Other liabilities		<u>605.98</u>
<b>TOTAL LIABILITIES</b>		<b>147,593.26</b>
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>9,714,668.11</b>
Number of Class A - Institutional Investors shares outstanding in EUR		51,998.88
Net asset value per share	EUR	119.73
Number of Class B - Retail Investors shares outstanding in EUR		24,807.54
Net asset value per share	EUR	114.18
Number of Class C - Retail Investors shares outstanding in GBP		1,864.17
Net asset value per share	EUR	140.59
	GBP	118.04
Number of Class D - Retail Investors shares outstanding in USD		3,943.63
Net asset value per share	EUR	99.96
	USD	113.67

The accompanying notes form an integral part of this annual report.

# The Fund Group SICAV

## SERENITY FUND STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2021

(in EUR)

	Notes	
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>10,481,249.93</b>
<b>INCOME</b>		
Dividends, net	(2.l)	71,356.20
Bond interests, net	(2.l)	33,506.58
<b>TOTAL INCOME</b>		<b>104,862.78</b>
<b>EXPENSES</b>		
Performance fees	(3)	39,762.21
Management fees	(3)	151,607.21
Management company fees	(3)	30,927.21
Custodian fees	(3)	11,900.94
Administrative, registrar agent and domiciliary fees	(3)	42,115.30
Share creation charges	(3)	28,468.35
Risk management fees		8,426.49
Director fees		16,751.66
Audit fees and publication expenses		24,479.28
Taxe d'abonnement	(4)	1,854.47
Transaction fees	(8)	10,655.42
Other bank charges and correspondent fees		1,351.70
Bank interests		3,833.16
Other charges		18,444.45
<b>TOTAL EXPENSES</b>		<b>390,577.85</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>		<b>(285,715.07)</b>
Net realised result on:		
- Investments	(2.b)	151,383.11
- Forward foreign exchange contracts	(2.d)	60,149.32
- Foreign exchange	(2.g)	10,208.76
<b>NET REALISED PROFIT/(LOSS)</b>		<b>(63,973.88)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(2.b)	1,044,587.78
- Forward foreign exchange contracts	(2.d)	(4,357.57)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>976,256.33</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		820,016.23
Redemptions of shares		(2,562,854.38)
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>9,714,668.11</b>

The accompanying notes form an integral part of this annual report.

# The Fund Group SICAV

## SERENITY FUND STATISTICAL INFORMATION

AS AT 31 DECEMBER 2021

(in EUR)

### Total net assets

- as at 31 December 2021	9,714,668.11
- as at 31 December 2020	10,481,249.93
- as at 31 December 2019	7,935,259.86

### Number of Class A - Institutional Investors share in EUR

- outstanding at the beginning of the year	57,767.15
- issued	1,663.25
- redeemed	(7,431.52)
- outstanding at the end of the year	51,998.88

### Net asset value per Class A - Institutional Investors share in EUR

- as at 31 December 2021	EUR 119.73
- as at 31 December 2020	EUR 108.93
- as at 31 December 2019	EUR 107.02

### Number of Class B - Retail Investors share in EUR

- outstanding at the beginning of the year	30,928.54
- issued	5,722.00
- redeemed	(11,843.00)
- outstanding at the end of the year	24,807.54

### Net asset value per Class B - Retail Investors share in EUR

- as at 31 December 2021	EUR 114.18
- as at 31 December 2020	EUR 104.70
- as at 31 December 2019	EUR 103.67

### Number of Class C - Retail Investors share in GBP

- outstanding at the beginning of the year	3,412.59
- issued	-
- redeemed	(1,548.42)
- outstanding at the end of the year	1,864.17

### Net asset value per Class C - Retail Investors share in GBP

- as at 31 December 2021	GBP 118.04
- as at 31 December 2020	GBP 107.34
- as at 31 December 2019	GBP 106.21

### Number of Class D - Retail Investors share in USD

- outstanding at the beginning of the year	6,407.25
- issued	-
- redeemed	(2,463.62)
- outstanding at the end of the year	3,943.63

### Net asset value per Class D - Retail Investors share in USD

- as at 31 December 2021	USD 113.67
- as at 31 December 2020	USD 103.35



# The Fund Group SICAV

## SERENITY FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

AS AT 31 DECEMBER 2021

(in EUR)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>					
<b>Bonds</b>					
EUR	92,000	DEUT BK 2.75% 15-17.02.25	85,258.10	96,607.36	0.99%
EUR	50,000	HEID LUX 1.75% 18-24.04.28 REGS	46,005.00	53,185.00	0.55%
EUR	100,000	HELLENIC 1.875% 19-23.07.26	101,900.00	105,641.00	1.09%
EUR	200,000	HOERMANN FI 4.50% 19-06.06.24	201,000.00	207,500.00	2.14%
EUR	100,000	ITALY 1.35% 19-01.04.30 /BTP	96,910.00	103,296.00	1.06%
EUR	100,000	ITALY 2% 18-01.02.28 /BTP	94,250.00	108,315.00	1.11%
EUR	80,000	NESTLE FIN 1.5% 20-01.04.30 REGS	85,264.00	87,216.80	0.90%
EUR	89,000	NOVOMATIC 1.625% 16-20.09.23	91,581.00	87,898.18	0.90%
EUR	100,000	PORTUGUESE 2.875% 16-21.07.26	100,983.68	114,319.00	1.18%
EUR	88,000	SPANISH GOV 2.15% 15-31.10.25	93,106.40	96,148.80	0.99%
EUR	54,000	VW INTL FIN 3.5% 15-PERP	48,731.37	57,931.20	0.60%
<b>Total - Bonds</b>			<b>1,044,989.55</b>	<b>1,118,058.34</b>	<b>11.51%</b>
<b>Warrants</b>					
USD	1,425	BARCLAYS 23.01.48 CERT /SP500 VIX	166,211.78	23,219.53	0.24%
<b>Total - Warrants</b>			<b>166,211.78</b>	<b>23,219.53</b>	<b>0.24%</b>
<b>Equities</b>					
EUR	1,380	AIRBUS SE	109,675.00	155,056.80	1.60%
USD	80	ALPHABET INC -A-	103,146.13	203,801.62	2.10%
USD	40	AMAZON COM INC	56,781.27	117,282.45	1.21%
EUR	1,670	ANHEUSER-BUSCH INBEV SA /NV	105,149.15	88,793.90	0.91%
USD	1,960	APPLE INC	147,203.09	306,047.49	3.15%
USD	820	ARCTURUS	51,797.67	26,686.77	0.27%
EUR	315	ASML HOLDING NV	84,501.77	222,610.50	2.29%
EUR	3,816	AXA	77,449.16	99,921.96	1.03%
USD	600	BERKSHIRE HATHAWAY -B	103,587.81	157,755.89	1.62%
USD	2,800	CISCO SYSTEMS INC.	95,840.16	156,028.84	1.61%
EUR	1,023	DANONE.	61,932.42	55,845.57	0.57%
EUR	1,974	DEUTSCHE POST AG	69,721.68	111,609.96	1.15%
EUR	7,480	DON T NOD ENTERTAINMENT SA	110,375.60	127,160.00	1.31%
EUR	7,960	E. ON SE	83,551.82	97,048.32	1.00%
GBP	57,485	GLENCORE	208,038.15	256,716.64	2.64%
EUR	1,543	ION BEAM APPLICATIONS SA IBA	65,786.77	23,515.32	0.24%
EUR	257	L OREAL	42,752.90	107,156.15	1.10%
USD	1,004	MICROSOFT CORP	110,751.67	296,926.91	3.06%
CHF	662	NESTLE /ACT NOM	45,106.06	81,421.10	0.84%
EUR	2,100	NN GROUP N.V.	62,823.81	99,981.00	1.03%
CHF	1,400	NOVARTIS AG BASEL /NAM.	104,114.06	108,469.74	1.12%
DKK	2,564	NOVO NORDISK A/S /-B-	107,492.10	253,380.48	2.61%
EUR	620	ORPEA	56,265.56	54,622.00	0.56%
USD	620	PAYPAL HOLDINGS INC	22,989.96	102,813.58	1.06%
USD	2,450	PFIZER INC.	80,133.99	127,218.17	1.31%
CHF	525	ROCHE HOLDING AG /GENUSSSCHEIN	167,191.19	192,081.84	1.98%
EUR	4,054	ROYAL DUTCH SHELL PLC -A-	100,004.76	78,282.74	0.80%

The accompanying notes form an integral part of this annual report.

# The Fund Group SICAV

## SERENITY FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

AS AT 31 DECEMBER 2021

(in EUR)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
EUR	585	SAP SE	55,357.26	73,066.50	0.75%
EUR	2,805	TOTAL SA	126,008.82	125,187.15	1.29%
EUR	1,855	UBISOFT ENTERTAINMENT	134,156.37	79,894.85	0.82%
EUR	1,830	UNILEVER PLC	81,432.26	86,110.65	0.89%
USD	270	UNITEDHEALTH GROUP INC	41,613.33	119,220.72	1.23%
EUR	892	VINCI.	57,109.75	82,875.72	0.85%
USD	467	VISA INC -A	39,357.68	88,993.64	0.92%
USD	1,260	WALT DISNEY	122,211.12	171,615.72	1.77%
USD	750	WASTE MANAGEMENT INC	83,892.96	110,072.99	1.13%
<b>Total - Equities</b>			<b>3,175,303.26</b>	<b>4,645,273.68</b>	<b>47.82%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>4,386,504.59</b>	<b>5,786,551.55</b>	<b>59.57%</b>
<b>INVESTMENT FUNDS</b>					
EUR	1,820	AXA FIIS EU SHY -E- EUR /CAP	231,606.96	236,363.40	2.43%
EUR	3,184	AXA WF. GL. INFLAT. BD. -A- CAP	511,668.80	544,081.92	5.60%
EUR	1,833	DPAM INB BDSEUR CB SHS -B- CAP	162,616.21	163,540.26	1.68%
EUR	845	DPAML BD EM S - SHS -F- CAP	97,325.35	114,066.55	1.17%
USD	1,158	FAST EMERGING MKT -Y- ACC USD	135,426.03	228,858.67	2.36%
JPY	2,000	GS JP EQ PART SHS -I- JPY- CAP	201,881.16	318,784.51	3.28%
EUR	166	HELIUM OPPORT. -A- EUR /CAP	219,028.50	248,110.24	2.55%
EUR	875	INRIS R PERD MKT NEU -C- EUR /CAP	84,498.75	66,080.00	0.68%
USD	24,000	INV ASIAN EQ - ANNUAL -A- USD /DIS	159,285.68	240,590.93	2.48%
EUR	11,090	ISHR EUR STX BK ETF 15 (DE) ANTL	104,124.01	110,988.72	1.14%
EUR	6,252	M&G LIN1 GL M B -A- CAP	84,837.91	94,995.39	0.98%
NOK	1,800	PARETO NOR C BD -B- NOK /CAP	221,953.51	238,001.06	2.45%
EUR	1	RAYM JAM MICRO -I- 4DEC EUR /CAP	87,574.04	214,248.45	2.21%
EUR	12,140	SISF EURO CORP BOND -A- EUR /CAP	285,117.97	297,080.37	3.06%
USD	260	SPDR S&P 500 ETF TRUST S.1	73,416.88	108,590.93	1.12%
EUR	1,350	TIKEHAU CRED PLUS -F- EUR /CAP 3D	135,756.00	147,190.50	1.52%
USD	1,100	UBAM GL HY SOL -AC- CAP USD	183,985.20	190,845.94	1.96%
<b>TOTAL INVESTMENT FUNDS</b>			<b>2,980,102.96</b>	<b>3,562,417.84</b>	<b>36.67%</b>
<b>Total Investments</b>			<b>7,366,607.55</b>	<b>9,348,969.39</b>	<b>96.24%</b>
<b>Cash and Cash Equivalent and Other Net Assets</b>				<b>365,698.72</b>	<b>3.76%</b>
<b>Total Net Assets</b>				<b>9,714,668.11</b>	<b>100.00%</b>

The accompanying notes form an integral part of this annual report.

# The Fund Group SICAV

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## SERENITY FUND INDUSTRIAL CLASSIFICATION OF INVESTMENTS

As at 31 DECEMBER 2021

(in %)

Sector	% of net assets
Investment funds	36.67%
Pharmaceuticals and cosmetics	8.36%
Internet software	8.04%
Holding and finance companies	6.08%
States, provinces and municipalities	5.43%
Office equipment, computers	4.76%
Other business houses	2.64%
Food and distilleries	2.30%
Electronic semiconductor	2.29%
Petrol	2.09%
Insurance	2.06%
Other services	1.97%
Healthcare education & social services	1.79%
Graphic art, publishing	1.77%
Aerospace technology	1.60%
Banks and financial institutions	1.23%
Retail	1.21%
Transportation	1.15%
Environmental services & recycling	1.13%
Public services	1.00%
Leisure	0.91%
Tobacco and spirits	0.91%
Construction, building material	0.85%
<b>Total</b>	<b>96.24%</b>

## **SERENITY FUND** **GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS**

(BY DOMICILE OF THE ISSUER)

As at 31 DECEMBER 2021

(in %)

<b>Sector</b>	<b>% of net assets</b>
Luxembourg	27.22%
United States of America	21.55%
France	13.82%
Germany	7.17%
The Netherlands	5.51%
Switzerland	3.93%
Belgium	2.84%
Jersey	2.64%
Denmark	2.61%
Italy	2.18%
Great Britain	1.93%
Portugal	1.18%
Greece	1.09%
Spain	0.99%
Austria	0.90%
Ireland	0.68%
<b>Total</b>	<b>96.24%</b>

# The Fund Group SICAV

## LIBERTAS FUND STATEMENT OF NET ASSETS

AS AT 31 DECEMBER 2021

(in EUR)

	Notes	
<b>ASSETS</b>		
Investments in securities at market value	(2.a)	6,513,139.35
Long options contracts at market value	(2.e,7)	10,619.06
Cash and cash equivalent	(2.a)	1,262,330.83
Interests and dividends receivable, net		11,526.36
Other assets	(3)	<u>95,327.23</u>
<b>TOTAL ASSETS</b>		<b><u>7,892,942.83</u></b>
<b>LIABILITIES</b>		
Short options contracts at market value	(2.e,7)	58,146.45
Payable on redemptions		974.90
Management fees payable	(3)	7,304.28
Management company fees payable	(3)	<u>2,547.93</u>
<b>TOTAL LIABILITIES</b>		<b><u>68,973.56</u></b>
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b><u>7,823,969.27</u></b>
Number of Class A - Retail Investors shares outstanding in EUR		80,383.00
Net asset value per share	EUR	97.33

The accompanying notes form an integral part of this annual report.

# The Fund Group SICAV

## LIBERTAS FUND STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2021

(in EUR)

	Notes	
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>8,631,877.91</b>
<b>INCOME</b>		
Dividends, net	(2.l)	32,485.24
Bond interests, net	(2.l)	211,131.08
Bank interests	(2.l)	88.47
<b>TOTAL INCOME</b>		<b>243,704.79</b>
<b>EXPENSES</b>		
Management fees	(3)	90,332.65
Management company fees	(3)	30,863.55
Custodian fees	(3)	12,932.87
Administrative, registrar agent and domiciliary fees	(3)	31,248.50
Distribution fees	(3)	5,081.42
Share creation charges	(3)	80,155.63
Risk management fees		8,056.12
Director fees		16,832.20
Audit fees and publication expenses		20,455.54
Taxe d'abonnement	(4)	3,963.46
Transaction fees	(8)	8,414.13
Other bank charges and correspondent fees		1,689.95
Bank interests		11,365.04
Other charges		20,583.99
<b>TOTAL EXPENSES</b>		<b>341,975.05</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>		<b>(98,270.26)</b>
Net realised result on:		
- Investments	(2.b)	333,690.75
- Options contracts	(2.e)	145,963.96
- Forward foreign exchange contracts	(2.d)	2,040.02
- Foreign exchange	(2.g)	7,391.39
<b>NET REALISED PROFIT/(LOSS)</b>		<b>390,815.86</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(2.b)	(257,213.25)
- Options contracts	(2.e)	7,251.83
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>140,854.44</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		197,455.15
Redemptions of shares		(1,146,218.23)
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>7,823,969.27</b>

The accompanying notes form an integral part of this annual report.

# The Fund Group SICAV

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## LIBERTAS FUND STATISTICAL INFORMATION

AS AT 31 DECEMBER 2021

(in EUR)

### Total net assets

- as at 31 December 2021	7,823,969.27
- as at 31 December 2020	8,631,877.91

### Number of Class A - Retail Investors share in EUR

- outstanding at the beginning of the year	90,139.00
- issued	2,010.00
- redeemed	(11,766.00)
- outstanding at the end of the year	80,383.00

### Net asset value per Class A - Retail Investors share in EUR

- as at 31 December 2021	EUR 97.33
- as at 31 December 2020	EUR 95.76

# The Fund Group SICAV

## LIBERTAS FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

AS AT 31 DECEMBER 2021

(in EUR)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>					
<b>Bonds</b>					
INR	10,500,000	ADB 5.9% 17-20.12.22	137,480.35	124,934.15	1.60%
EUR	200,000	AGEAS FIN 3.875% 19-PERP REGS	158,700.00	205,790.00	2.63%
MXN	2,000,000	AMER MOVIL 6.45% 12-05.12.22	93,985.51	84,792.70	1.08%
TRY	1,500,000	BEI 0% 07-05.09.22	156,230.75	82,023.12	1.05%
USD	500,000	BNP PAR 0% -08.10.27 BASKET	427,332.17	430,750.97	5.50%
EUR	970,000	CA CIB FS 0% - 14.02.28 BSKT	815,885.58	752,817.00	9.62%
EUR	100,000	CNP ASSUR FRN 18-PERP	88,250.00	112,741.00	1.44%
USD	500,000	CS 6.05% 20-22.10.26 RCON /BSKT	427,368.69	298,979.95	3.82%
EUR	100,000	FORD MC 2.33% 19-25.11.25	74,910.00	104,018.00	1.33%
USD	200,000	FORD MOTOR 4.346% 16-08.12.26	173,901.95	190,736.90	2.44%
MXN	1,200,000	IBRD 0% 07-19.09.22	50,904.81	48,965.75	0.63%
BRL	1,500,000	INTL FIN 0% 17-26.05.27	225,859.89	140,162.67	1.79%
ZAR	2,500,000	KFW 7.50% 17-10.11.22	158,621.42	139,731.67	1.79%
TRY	1,700,000	NIB 0% 18-01.06.28	33,830.28	27,471.69	0.35%
<b>Total - Bonds</b>			<b>3,023,261.40</b>	<b>2,743,915.57</b>	<b>35.07%</b>
<b>Equities</b>					
USD	300	CALLJOHNSON & JOHNSON	46,398.72	45,129.26	0.58%
USD	700	CALLMERCK	46,314.42	47,175.52	0.60%
CHF	600	NOVARTIS AG BASEL /NAM.	53,974.27	46,487.03	0.60%
USD	70	ORGANON & COMPANY WI	2,318.54	1,874.34	0.02%
EUR	800	UNILEVER PLC	39,780.00	37,848.00	0.48%
<b>Total - Equities</b>			<b>188,785.95</b>	<b>178,514.15</b>	<b>2.28%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>3,212,047.35</b>	<b>2,922,429.72</b>	<b>37.35%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OTHER REGULATED MARKET</b>					
<b>Bonds</b>					
RUB	15,000,000	ASIAN INFRA 4.25% 20-16.07.25	163,518.20	156,262.95	2.00%
<b>Total - Bonds</b>			<b>163,518.20</b>	<b>156,262.95</b>	<b>2.00%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OTHER REGULATED MARKET</b>			<b>163,518.20</b>	<b>156,262.95</b>	<b>2.00%</b>
<b>INVESTMENT FUNDS</b>					
EUR	30,000	A I S PRM EU GO - UCI ETF DR - CAP	610,526.11	605,700.00	7.74%
EUR	30,000	FR LIB EURO S EUR	751,899.76	752,550.00	9.62%
EUR	1,000	ISH EUR INF LINKED GOVT ETF	233,617.75	239,410.00	3.06%
USD	1,300	ISH ULTR SH-TERM BD	59,764.80	57,609.48	0.74%
EUR	2,200	ISHARES JPM USD EM BDUCITS ETF	201,690.98	210,870.00	2.70%
EUR	6,500	ISHS EUR PRO YE ETF EUR	313,932.57	281,125.00	3.59%
EUR	2,000	ISHS HY CORP BD EUR SHS EUR ETF	197,159.13	205,020.00	2.62%
EUR	6,800	JPMO EUR ULT EUR -AC	677,689.62	674,866.00	8.63%

The accompanying notes form an integral part of this annual report.



# The Fund Group SICAV

## LIBERTAS FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

AS AT 31 DECEMBER 2021

(in EUR)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
EUR	1,500	SISF EURO CR C -A- EUR /CAP	208,417.65	206,681.70	2.64%
EUR	4,500	SPDR CON BD ETF -EX TR- USD /DIS	201,950.22	200,614.50	2.56%
<b>TOTAL INVESTMENT FUNDS</b>			<b>3,456,648.59</b>	<b>3,434,446.68</b>	<b>43.90%</b>
<b>Total Investments</b>			<b>6,832,214.14</b>	<b>6,513,139.35</b>	<b>83.25%</b>
<b>Cash and Cash Equivalent and Other Net Assets</b>				<b>1,310,829.92</b>	<b>16.75%</b>
<b>Total Net Assets</b>				<b>7,823,969.27</b>	<b>100.00%</b>

The accompanying notes form an integral part of this annual report.

# The Fund Group SICAV

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## **LIBERTAS FUND** **INDUSTRIAL CLASSIFICATION OF INVESTMENTS**

As at 31 DECEMBER 2021

(in %)

<b>Sector</b>	<b>% of net assets</b>
Investment funds	43.90%
Banks and financial institutions	23.37%
Supranational	7.41%
Automobile industry	2.44%
Pharmaceuticals and cosmetics	1.77%
Insurance	1.44%
Holding and finance companies	1.33%
News transmission	1.08%
Food and distilleries	0.48%
Chemicals	0.03%
<b>Total</b>	<b>83.25%</b>

## **LIBERTAS FUND** **GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS**

(BY DOMICILE OF THE ISSUER)

As at 31 DECEMBER 2021

(in %)

<b>Sector</b>	<b>% of net assets</b>
Ireland	32.78%
France	16.57%
Luxembourg	11.43%
United States of America	8.12%
Switzerland	4.42%
The Netherlands	2.63%
China	2.00%
Germany	1.79%
Philippines	1.60%
Mexico	1.08%
Great Britain	0.48%
Finland	0.35%
<b>Total</b>	<b>83.25%</b>

# The Fund Group SICAV

## STONEBRIDGE UK VALUE OPPORTUNITIES FUND STATEMENT OF NET ASSETS

AS AT 31 DECEMBER 2021

(in GBP)

	Notes	
<b>ASSETS</b>		
Investments in securities at market value	(2.a)	12,895,546.30
Cash and cash equivalent	(2.a)	174,263.11
Interests and dividends receivable, net		<u>123,225.34</u>
<b>TOTAL ASSETS</b>		<b>13,193,034.75</b>
<b>LIABILITIES</b>		
Bank overdraft		0.04
Payable on redemptions		333.33
Unrealised loss on forward foreign exchange contracts	(2.d,6)	2,583.47
Management fees payable	(3)	18,244.28
Management company fees payable	(3)	2,217.84
Performance fees payable	(3)	117,675.85
Taxes and expenses payable		6,510.52
Other liabilities		<u>11,934.86</u>
<b>TOTAL LIABILITIES</b>		<b>159,500.19</b>
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b><u>13,033,534.56</u></b>
Number of Class I - Institutional Investors shares outstanding in GBP		12,000.00
Net asset value per share	GBP	119.96
Number of Class R - Retail Investors shares outstanding in GBP		101,045.28
Net asset value per share	GBP	114.74

The accompanying notes form an integral part of this annual report.

# The Fund Group SICAV

## STONEBRIDGE UK VALUE OPPORTUNITIES FUND STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2021

(in GBP)

	Notes	
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>16,508,234.58</b>
<b>INCOME</b>		
Dividends, net	(2.l)	368,465.62
Bond interests, net	(2.l)	206,637.60
<b>TOTAL INCOME</b>		<b>575,103.22</b>
<b>EXPENSES</b>		
Performance fees	(3)	117,675.85
Management fees	(3)	230,169.84
Management company fees	(3)	26,350.98
Custodian fees	(3)	13,539.68
Administrative, registrar agent and domiciliary fees	(3)	43,406.61
Distribution fees	(3)	7,740.40
Share creation charges	(3)	94,875.07
Risk management fees		7,378.47
Director fees		11,097.59
Audit fees and publication expenses		15,151.75
Taxe d'abonnement	(4)	6,591.44
Transaction fees	(8)	7,203.72
Other bank charges and correspondent fees		733.26
Bank interests		17,544.67
Other charges		10,417.06
<b>TOTAL EXPENSES</b>		<b>609,876.39</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>		<b>(34,773.17)</b>
Net realised result on:		
- Investments	(2.b)	45,102.41
- Forward foreign exchange contracts	(2.d)	45,173.33
- Foreign exchange	(2.g)	8,296.45
<b>NET REALISED PROFIT/(LOSS)</b>		<b>63,799.02</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(2.b)	1,414,098.86
- Forward foreign exchange contracts	(2.d)	(66,823.65)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,411,074.23</b>
<b>MOVEMENTS IN CAPITAL</b>		
Redemptions of shares		(4,885,774.25)
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>13,033,534.56</b>

The accompanying notes form an integral part of this annual report.

# The Fund Group SICAV

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## STONEBRIDGE UK VALUE OPPORTUNITIES FUND STATISTICAL INFORMATION

AS AT 31 DECEMBER 2021

(in GBP)

### Total net assets

- as at 31 December 2021	13,033,534.56
- as at 31 December 2020	16,508,234.58
- as at 31 December 2019	24,132,374.38

### Number of Class I - Institutional Investors share in GBP

- outstanding at the beginning of the year	12,000.00
- issued	-
- redeemed	-
- outstanding at the end of the year	12,000.00

### Net asset value per Class I - Institutional Investors share in GBP

- as at 31 December 2021	GBP 119.96
- as at 31 December 2020	GBP 108.56
- as at 31 December 2019	GBP 104.40

### Number of Class R - Retail Investors share in GBP

- outstanding at the beginning of the year	145,567.00
- issued	-
- redeemed	(44,521.72)
- outstanding at the end of the year	101,045.28

### Net asset value per Class R - Retail Investors share in GBP

- as at 31 December 2021	GBP 114.74
- as at 31 December 2020	GBP 104.46
- as at 31 December 2019	GBP 101.16

# The Fund Group SICAV

## STONEBRIDGE UK VALUE OPPORTUNITIES FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

AS AT 31 DECEMBER 2021

(in GBP)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>					
<b>Bonds</b>					
GBP	500,000	HJ HEINZ CO 4.125% 15-01.07.27	552,250.00	548,175.00	4.21%
GBP	600,000	ICG 5% 15-24.03.23	638,940.00	619,842.66	4.75%
GBP	300,000	JP MORGAN 8.05% 09.10.23 /PST	300,000.00	296,172.08	2.27%
GBP	500,000	MEXICO 5.625% 14-19.03.14	517,500.00	537,900.00	4.13%
GBP	500,000	PEMEX 3.75% 17-16.11.25	500,000.00	485,000.00	3.72%
GBP	700,000	SCOTT WIDOW PLC 5.5% 16.06.23	770,350.00	737,352.00	5.66%
GBP	600,000	STD CHART 5.125% 14-06.06.34	630,000.00	736,662.00	5.65%
<b>Total - Bonds</b>			<b>3,909,040.00</b>	<b>3,961,103.74</b>	<b>30.39%</b>
<b>Equities</b>					
GBP	32,600	3I GROUP PLC	305,250.92	472,374.00	3.62%
CHF	10,690	ADECCO GROUP SA /ACT. NOM.	483,734.09	403,655.35	3.10%
USD	11,105	ALTRIA GROUP	640,521.31	388,545.87	2.98%
GBP	21,550	ASSOCIATED BRITISH FOODS PLC	495,644.78	432,724.00	3.32%
GBP	119,301	AVIVA PLC	506,579.57	489,611.30	3.76%
EUR	29,391	AXA	598,421.61	646,161.11	4.96%
GBP	119,421	BP PLC	578,112.02	394,686.41	3.03%
GBP	14,442	BRITISH AMERICAN TOBACCO (25P)	687,857.81	394,772.07	3.03%
GBP	6,352	FERGUSON NEWCO PLC	336,549.92	832,429.60	6.39%
GBP	41,370	GLAXOSMITHKLINE	639,026.71	664,650.42	5.10%
GBP	219,789	GLENCORE	463,718.88	824,098.86	6.32%
CHF	4,582	NOVARTIS AG BASEL /NAM.	245,379.90	298,064.01	2.29%
GBP	27,625	PRUDENTIAL PLC	298,510.73	352,080.63	2.70%
EUR	16,529	ROTHSCHILD & CO SCA	431,543.18	559,969.01	4.30%
GBP	25,142	ROYAL DUTCH SHELL /-B-	551,376.71	407,903.81	3.13%
USD	20,712	SCHLUMBERGER LTD	747,883.58	457,989.89	3.51%
GBP	16,764	UNILEVER PLC	712,443.32	661,423.62	5.07%
<b>Total - Equities</b>			<b>8,722,555.04</b>	<b>8,681,139.96</b>	<b>66.61%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>12,631,595.04</b>	<b>12,642,243.70</b>	<b>97.00%</b>
<b>INVESTMENT FUNDS</b>					
GBP	788	POWSHS EQQQ NQ HSG GBP /CAP	116,545.20	253,302.60	1.94%
<b>TOTAL INVESTMENT FUNDS</b>			<b>116,545.20</b>	<b>253,302.60</b>	<b>1.94%</b>
<b>Total Investments</b>			<b>12,748,140.24</b>	<b>12,895,546.30</b>	<b>98.94%</b>
<b>Cash and Cash Equivalent and Other Net Assets</b>				<b>137,988.26</b>	<b>1.06%</b>
<b>Total Net Assets</b>				<b>13,033,534.56</b>	<b>100.00%</b>

The accompanying notes form an integral part of this annual report.

## **STONEBRIDGE UK VALUE OPPORTUNITIES FUND** **INDUSTRIAL CLASSIFICATION OF INVESTMENTS**

As at 31 DECEMBER 2021

(in %)

<b>Sector</b>	<b>% of net assets</b>
Holding and finance companies	20.05%
Insurance	17.07%
Petrol	13.39%
Food and distilleries	12.60%
Construction, building material	6.39%
Other business houses	6.32%
Tobacco and spirits	6.01%
Banks and financial institutions	5.65%
States, provinces and municipalities	4.13%
Other services	3.10%
Pharmaceuticals and cosmetics	2.29%
Investment funds	1.94%
<b>Total</b>	<b>98.94%</b>



## **STONEBRIDGE UK VALUE OPPORTUNITIES FUND** **GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS**

(BY DOMICILE OF THE ISSUER)

As at 31 DECEMBER 2021

(in %)

<b>Sector</b>	<b>% of net assets</b>
Great Britain	48.83%
Jersey	12.71%
France	9.26%
Mexico	7.85%
United States of America	7.19%
Switzerland	5.38%
Curacao	3.51%
The Netherlands	2.27%
Ireland	1.94%
<b>Total</b>	<b>98.94%</b>

# The Fund Group SICAV

## ATHENA GLOBAL OPPORTUNITIES FUND STATEMENT OF NET ASSETS

AS AT 31 DECEMBER 2021

(in GBP)

	Notes	
<b>ASSETS</b>		
Investments in securities at market value	(2.a)	15,307,206.59
Cash and cash equivalent	(2.a)	1,636,555.29
Interests and dividends receivable, net		1,083.28
Other assets	(3)	191,765.08
<b>TOTAL ASSETS</b>		<b>17,136,610.24</b>
<b>LIABILITIES</b>		
Bank overdraft		3,372.54
Unrealised loss on forward foreign exchange contracts	(2.d,6)	31,825.15
Management fees payable	(3)	32,410.04
Management company fees payable	(3)	2,501.45
Taxes and expenses payable		10,255.64
Other liabilities		623.05
<b>TOTAL LIABILITIES</b>		<b>80,987.87</b>
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>17,055,622.37</b>
Number of Class A1 - Retail Investors shares outstanding in GBP		117,686.86
Net asset value per share	GBP	109.80
Number of Class A2 - Retail Investors shares outstanding in EUR		6,917.56
Net asset value per share	GBP	87.62
	EUR	104.36
Number of Class A3 - Retail Investors shares outstanding in USD		20,432.26
Net asset value per share	GBP	88.12
	USD	119.35
Number of Class B1 - Retail Investors shares outstanding in GBP		3,407.39
Net asset value per share	GBP	115.09
Number of Class B2 - Retail Investors shares outstanding in EUR		1,191.93
Net asset value per share	GBP	88.99
	EUR	105.99
Number of Class B3 - Retail Investors shares outstanding in USD		12,932.15
Net asset value per share	GBP	84.14
	USD	113.96
Number of Class C1 - Institutional Investors shares outstanding in GBP		1,175.86
Net asset value per share	GBP	119.67

The accompanying notes form an integral part of this annual report.

# The Fund Group SICAV

## ATHENA GLOBAL OPPORTUNITIES FUND STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2021

(in GBP)

	Notes	
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>28,428,153.92</b>
<b>INCOME</b>		
Dividends, net	(2.l)	141,057.48
Bank interests	(2.l)	2.90
<b>TOTAL INCOME</b>		<b>141,060.38</b>
<b>EXPENSES</b>		
Management fees	(3)	434,667.92
Management company fees	(3)	32,814.41
Custodian fees	(3)	11,536.96
Administrative, registrar agent and domiciliary fees	(3)	42,024.60
Distribution fees	(3)	4,728.26
Share creation charges	(3)	216,953.19
Risk management fees		7,379.36
Director fees		13,935.13
Audit fees and publication expenses		20,008.26
Taxe d'abonnement	(4)	8,438.57
Transaction fees	(8)	33,389.81
Other bank charges and correspondent fees		9,680.44
Bank interests		5,026.79
Other charges		31,180.43
<b>TOTAL EXPENSES</b>		<b>871,764.13</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>		<b>(730,703.75)</b>
Net realised result on:		
- Investments	(2.b)	2,968,998.98
- Forward foreign exchange contracts	(2.d)	(52,199.56)
- Foreign exchange	(2.g)	(18,152.32)
<b>NET REALISED PROFIT/(LOSS)</b>		<b>2,167,943.35</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(2.b)	(486,433.65)
- Forward foreign exchange contracts	(2.d)	(5,462.60)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,676,047.10</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		1,977,562.18
Redemptions of shares		(15,026,140.83)
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>17,055,622.37</b>

The accompanying notes form an integral part of this annual report.

# The Fund Group SICAV

## ATHENA GLOBAL OPPORTUNITIES FUND STATISTICAL INFORMATION

AS AT 31 DECEMBER 2021

(in GBP)

### Total net assets

- as at 31 December 2021	17,055,622.37
- as at 31 December 2020	28,428,153.92
- as at 31 December 2019	30,032,333.50

### Number of Class A1 - Retail Investors share in GBP

- outstanding at the beginning of the year	224,214.69
- issued	3,054.86
- redeemed	(109,582.69)
- outstanding at the end of the year	117,686.86

### Net asset value per Class A1 - Retail Investors share in GBP

- as at 31 December 2021	GBP 109.80
- as at 31 December 2020	GBP 102.64
- as at 31 December 2019	GBP 104.03

### Number of Class A2 - Retail Investors share in EUR

- outstanding at the beginning of the year	10,487.49
- issued	-
- redeemed	(3,569.93)
- outstanding at the end of the year	6,917.56

### Net asset value per Class A2 - Retail Investors share in EUR

- as at 31 December 2021	EUR 104.36
- as at 31 December 2020	EUR 98.43
- as at 31 December 2019	EUR 100.13

### Number of Class A3 - Retail Investors share in USD

- outstanding at the beginning of the year	38,382.92
- issued	9,517.69
- redeemed	(27,468.35)
- outstanding at the end of the year	20,432.26

### Net asset value per Class A3 - Retail Investors share in USD

- as at 31 December 2021	USD 119.35
- as at 31 December 2020	USD 110.87
- as at 31 December 2019	USD 110.58

### Number of Class B1 - Retail Investors share in GBP

- outstanding at the beginning of the year	7,638.38
- issued	666.30
- redeemed	(4,897.29)
- outstanding at the end of the year	3,407.39

# The Fund Group SICAV

## ATHENA GLOBAL OPPORTUNITIES FUND STATISTICAL INFORMATION (continued)

AS AT 31 DECEMBER 2021

(in GBP)

### Net asset value per Class B1 - Retail Investors share in GBP

- as at 31 December 2021	GBP 115.09
- as at 31 December 2020	GBP 106.64
- as at 31 December 2019	GBP 106.94

### Number of Class B2 - Retail Investors shares in EUR

- outstanding at the beginning of the year	1,076.34
- issued	298.13
- redeemed	(182.54)
- outstanding at the end of the year	1,191.93

### Net asset value per Class B2 - Retail Investors shares in EUR

- as at 31 December 2021	EUR 105.99
- as at 31 December 2020	EUR 98.90
- as at 31 December 2019	EUR 99.62

### Number of Class B3 - Retail Investors shares in USD

- outstanding at the beginning of the year	4,065.21
- issued	9,138.52
- redeemed	(271.58)
- outstanding at the end of the year	12,932.15

### Net asset value per Class B3 - Retail Investors shares in USD

- as at 31 December 2021	USD 113.96
- as at 31 December 2020	USD 105.02
- as at 31 December 2019	USD 105.45

### Number of Class C1 - Institutional Investors share in GBP

- outstanding at the beginning of the year	1,417.42
- issued	-
- redeemed	(241.56)
- outstanding at the end of the year	1,175.86

### Net asset value per Class C1 - Institutional Investors share in GBP

- as at 31 December 2021	GBP 119.67
- as at 31 December 2020	GBP 110.08
- as at 31 December 2019	GBP 109.59

# The Fund Group SICAV

## ATHENA GLOBAL OPPORTUNITIES FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

AS AT 31 DECEMBER 2021

(in GBP)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
<b>INVESTMENT FUNDS</b>					
GBP	717,053	PRIM HEALTH /REIT	1,109,876.16	1,085,618.24	6.37%
GBP	20,213	BH MACRO LTD /-GBP CLASS	654,675.33	755,966.20	4.43%
GBP	504,414	BR EU ABS ALPH -D- GBP /CAP	800,000.00	873,644.39	5.12%
GBP	5,981	BRSF GL EV D I5 HD GBP /DIS	670,354.88	709,346.09	4.16%
USD	15,550	DB X-TRACK FTSE VIETNAM ETF	375,210.00	535,573.48	3.14%
GBP	23,250	GO UCITS ROBO ETF -A- USD	333,870.00	481,972.50	2.83%
GBP	9,300	ISHS MSCI WD GBP -AC ACC ETF	749,952.00	768,366.00	4.51%
GBP	470,700	JPM EMRG MKTS GBP	670,276.80	602,496.00	3.53%
GBP	21,050	L&G CYB SEC USD -AC /ETF	325,138.30	397,676.58	2.33%
GBP	832,223	LF LIGHT EUR FD -I- GBP /CAP	818,491.77	1,102,030.30	6.46%
GBP	148,586	LM IF JAP EQ -X- HEDGD GBP /CAP	444,502.51	698,352.69	4.10%
GBP	49,663	M&G LIN1 P IM CC	694,308.67	794,861.36	4.66%
GBP	65,183	MA AS EX J D FD -S- GBP /CAP	630,969.89	1,071,605.89	6.28%
GBP	233,624	MON UK INC -SEED CLS- GBP	491,663.58	597,143.22	3.50%
GBP	413,510	MONT BETTER WLD GBP	645,753.50	830,742.35	4.87%
GBP	374,600	MONTAN EURP SML GBP	524,174.51	822,247.00	4.82%
GBP	344,226	NEP RUSS GREAT -ACCUM -C- GBP	420,438.86	679,467.77	3.98%
GBP	6,970	POLAR CAP GBL HEALTHCARE TRUST PLC	16,824.88	21,467.60	0.13%
GBP	3,701	SISF FD GLB ENE EHC	439,986.53	598,228.76	3.51%
GBP	5,600	TAB US INF GBPHA	651,095.20	671,021.68	3.93%
GBP	67,862	TT EUR OP GBP -C1- AC	663,570.57	694,494.80	4.07%
GBP	336,981	VT GRA UK INFRA -I- NET GBP /CAP	444,931.92	514,883.69	3.02%
<b>TOTAL INVESTMENT FUNDS</b>			<b>12,576,065.86</b>	<b>15,307,206.59</b>	<b>89.75%</b>
<b>Total Investments</b>			<b>12,576,065.86</b>	<b>15,307,206.59</b>	<b>89.75%</b>
<b>Cash and Cash Equivalent and Other Net Assets</b>				<b>1,748,415.78</b>	<b>10.25%</b>
<b>Total Net Assets</b>				<b>17,055,622.37</b>	<b>100.00%</b>

The accompanying notes form an integral part of this annual report.

## **ATHENA GLOBAL OPPORTUNITIES FUND** **INDUSTRIAL CLASSIFICATION OF INVESTMENTS**

As at 31 DECEMBER 2021

(in %)

<b>Sector</b>	<b>% of net assets</b>
Investment funds	83.38%
Real estate companies	6.37%
<b>Total</b>	<b>89.75%</b>

## **ATHENA GLOBAL OPPORTUNITIES FUND** **GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS**

(BY DOMICILE OF THE ISSUER)

As at 31 DECEMBER 2021

(in %)

<b>Sector</b>	<b>% of net assets</b>
Great Britain	37.53%
Ireland	26.04%
Luxembourg	21.75%
Guernsey	4.43%
<b>Total</b>	<b>89.75%</b>



# The Fund Group SICAV

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## **NOTES TO THE FINANCIAL STATEMENTS**

AS AT 31 DECEMBER 2021

### **NOTE 1 - Activity**

The Fund Group SICAV (Formerly LFPARTNERS INVESTMENT FUNDS) (the "Fund" or the "Company") an investment company was incorporated in the Grand Duchy of Luxembourg on 14 November 2013 under Luxembourg laws as a *société anonyme* qualifying as a Société d'Investissement À Capital Variable ("SICAV"). The Fund is authorised under Part I of the law of 17 December 2010 as amended relating to Undertakings for Collective Investment (the "Law") and qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS") under the EC Directive 2009/65 of 13 July 2009.

Effective 2 March 2020, the Board of Directors decided to change the name of the Fund from LFPARTNERS INVESTMENT FUNDS to The Fund Group SICAV.

The capital of the Fund is represented by fully paid up Shares of no par value. The share capital is at all times equal to the total net assets of all the Sub-Funds.

The Articles of Incorporation have been lodged with the registry of the District Court and a publication of such deposit made in the *RESA (Recueil électronique des sociétés et associations)*, *Recueil des Sociétés et Associations* of 24 December 2013. The registered office of the Fund is located at 15, boulevard F.W. Raiffeisen L-2411 Luxembourg, Grand Duchy of Luxembourg.

The Fund comprises several Sub-Funds. Each Sub-Fund may have one or more Classes of Shares. The Board of Directors of the Fund shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Sub-Fund, the Reference Currency, the Pricing Currency, as the case may be, and the course of conduct of the management and business affairs of the Fund.

ABERFELD INFINITY GLOBAL RETURN FUND and THE AEON BALANCED FUND, liquidated Sub-Funds of the Company, held EUR 18,557 and GBP 13,506, respectively, in a cash account as at 31 December 2021. As at 31 December 2021, these amounts are due to be returned to the investors.

As of 31 December 2021, the following 5 Sub-Funds are active:

- ASG DYNAMIC INCOME FUND
- SERENITY FUND
- LIBERTAS FUND
- STONEBRIDGE UK VALUE OPPORTUNITIES FUND
- ATHENA GLOBAL OPPORTUNITIES FUND

In these Sub-Funds, the Fund may issue shares in the following categories, which differ mainly in respect of different fees, commissions and distribution policy:

# The Fund Group SICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2021

### NOTE 1 - Activity (continued)

– ASG DYNAMIC INCOME FUND includes the following active Share Classes:

Class A1	Capitalisation of income	USD
Class A1-Dis	Distribution of income	USD
Class A2	Capitalisation of income	EUR
Class A2-Dis	Distribution of income	EUR
Class B1	Capitalisation of income	USD
Class B1-Dis	Distribution of income	USD
Class B2	Capitalisation of income	EUR
Class C1-Dis	Distribution of income	USD
Class C2-Dis	Distribution of income	EUR
Class D1	Capitalisation of income	USD
Class D1-Dis	Distribution of income	USD
Class D2	Capitalisation of income	GBP
Class D2-Dis	Distribution of income	GBP
Class I1 - Institutional Investors	Capitalisation of income	USD
Class I1-Dis - Institutional Investors	Distribution of income	USD
Class I2 - Institutional Investors	Capitalisation of income	EUR
Class I2-Dis - Institutional Investors	Distribution of income	EUR

– SERENITY FUND includes the following active Share Classes:

Class A - Institutional Investors	Capitalisation of income	EUR
Class B - Retail Investors	Capitalisation of income	EUR
Class C - Retail Investors	Capitalisation of income	GBP
Class D - Retail Investors	Capitalisation of income	USD
Class E - Retail Investors	Capitalisation of income	CHF

– LIBERTAS FUND includes the following active Share Class:

Class A - Retail Investors	Capitalisation of income	EUR
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– STONEBRIDGE UK VALUE OPPORTUNITIES FUND includes the following active Share Classes:

Class I - Institutional Investors	Capitalisation of income	GBP
Class R - Retail Investors	Capitalisation of income	GBP

– ATHENA GLOBAL OPPORTUNITIES FUND includes the following active Share Classes:

Class A1 - Retail Investors	Capitalisation of income	GBP
Class A2 - Retail Investors	Capitalisation of income	EUR
Class A3 - Retail Investors	Capitalisation of income	USD
Class B1 - Retail Investors	Capitalisation of income	GBP
Class B2 - Retail Investors	Capitalisation of income	EUR
Class B3 - Retail Investors	Capitalisation of income	USD
Class C1 - Institutional Investors	Capitalisation of income	GBP
Class C2 - Institutional Investors	Capitalisation of income	EUR
Class C3 - Institutional Investors	Capitalisation of income	USD

# The Fund Group SICAV

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## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

AS AT 31 DECEMBER 2021

### **NOTE 2 - Summary of most significant accounting policies**

The SICAV's financial statements are prepared on going concern basis in accordance with the regulations in force at Luxembourg relating to Undertakings for Collective Investment.

The accounts of the Fund are expressed in EUR and the accounts of the Sub-Funds are kept in the currency of each Sub-Fund. The combined statement of net assets and the combined statement of operations and other changes in net assets are the sum of the statement of net assets, and the sum of the statement of operations and other changes in net assets of each Sub-Fund converted in the Fund currency with the exchange rate prevailing at year-end.

The significant accounting policies are summarized as follows:

#### a) Valuation principles

The value of the Assets of the Fund is determined as follows:

1. the value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be 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;
2. the value of any asset admitted to official listing on to any stock exchange or dealt on any regulated market shall be based on the last available closing or settlement price in the relevant market prior to the time of valuation, or on any other price deemed appropriate by the Board of Directors of the Fund;
3. the value of assets that are not listed or dealt in on a stock exchange or on any regulated market or if, with respect to assets listed or dealt in on any stock exchange or any regulated market, the price as determined pursuant to sub-paragraph (1) is in the opinion of the Directors not representative of the value of the relevant assets, such assets are stated at fair market value or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors of the Fund;
4. the liquidating value of futures, forward or options contracts not traded on a stock exchange of an Other State or on Regulated Markets, or on Other Regulated Markets or dealt on any Regulated Market shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors of the Fund, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on a stock exchange of an Other State or on Regulated Markets, or on other Regulated Markets or dealt on any Regulated Market shall be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on regulated markets, or on other regulated markets on which the particular futures, forward or options contracts are traded on behalf of the Fund; provided that if a future, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Fund may deem fair and reasonable;
5. Money Market Instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value. Under this valuation method, the relevant Sub-Fund's investments are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount rather than at market value;
6. units or shares of an open-ended undertaking for collective investment ("UCI") will be valued at their last determined and available official net asset value, as reported or provided by such UCI or its agents, or at their last unofficial net asset values (i.e. estimates of net asset values) if more recent than their last official net asset values, provided that due diligence has been carried out by the investment manager, in accordance with instructions and under the overall control and responsibility of the Board of Directors of the Fund, as to the reliability of such unofficial net asset values. The net asset value calculated on the basis of unofficial net asset values of the target UCI may differ from the net asset value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the Administrators of the target UCI. The net asset value is final and binding notwithstanding any different later determination;
7. interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve. Total return swaps will be valued at fair value under procedures approved by the Board of Directors of the Fund. As these swaps are not exchange traded,

# The Fund Group SICAV

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

AS AT 31 DECEMBER 2021

### **NOTE 2 - Summary of most significant accounting policies (continued)**

but are private contracts into which the Fund and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for total return swaps near the Valuation Day. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments are made to reflect any differences between the total return swaps being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty.

If no such market input data are available, total return swaps will be valued at their fair value pursuant to a valuation method adopted by the Board of Directors of the Fund which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the Board of Directors of the Fund may deem fair and reasonable be made.

All other swaps will be valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors of the Fund;

8. assets or liabilities denominated in a currency other than that in which the relevant Net Asset Value will be expressed, will be converted at the relevant foreign currency spot rate on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors of the Fund. In that context account shall be taken of hedging instruments used to cover foreign exchange risks;

9. all other securities, instruments and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the Fund.

#### **b) Net realized gain / (loss) on sales of securities and unrealized gain / (loss) on investments**

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold and recorded in the statement of operations and other changes in net assets.

Net unrealised gain/(loss) (if any) are recorded in the Statement of Net Assets and their variation are recorded in the Statement of Operations and Changes in Net Assets under the heading "Change in net unrealised appreciation/(depreciation) on investments".

#### **c) Valuation of financial futures contracts**

The realized gains or losses on the sales of futures contracts are calculated on the basis of the average cost of the futures contracts sold. Realized and change in unrealized profits and losses are recorded in the statement of operations and other changes in net assets.

Net unrealised gain/(loss) (if any) are recorded in the Statement of Net Assets and their variation are recorded in the Statement of Operations and Changes in Net Assets under the heading "Change in net unrealised appreciation/(depreciation) on financial futures contracts".

#### **d) Valuation of forward foreign exchange contracts**

The unrealized gain / (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

Net unrealised gain/(loss) (if any) are recorded in the Statement of Net Assets and their variation are recorded in the Statement of Operations and Changes in Net Assets under the heading "Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts".

#### **e) Valuation of options**

Options contracts officially listed on a stock exchange or any other regulated market are valued at the last known price and, if traded on several markets, at the last known price of the market on which the contract was signed by the Company. Options not listed or traded on a stock exchange or any other organized market are valued at their probable realisable value, as estimated prudently and in good faith by the Board of Directors of the Company. Net realised results from sales of options contracts are recorded in the Statement of Operations and Changes in Net Assets.

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

AS AT 31 DECEMBER 2021

### **NOTE 2 - Summary of most significant accounting policies (continued)**

Net unrealised gain/(loss) (if any) are recorded in the Statement of Net Assets and their variation are recorded in the Statement of Operations and Changes in Net Assets under the heading "Change in net unrealised appreciation/(depreciation) on options contracts".

#### f) Valuation of Swaps

Swaps are valued at valuation date at market prices prevailing at this date and resulting unrealised gains or losses are recorded in the Statement of Operations and Other Changes in Net assets and are shown under other assets / liabilities in the Statement of Net Assets.

#### g) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different Sub-Funds are converted at the closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the Sub-Fund are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations and other changes in net assets. The cost of securities denominated in currencies other than the reference currency of the different Sub-Funds is converted at the mid closing spot rate prevailing on the day of acquisition.

#### h) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for the bank business day following the transaction dates.

#### i) Formation expenses

The costs and expenses incurred in connection with the formation of the Fund and the initial issue of Shares by the Fund, and with the launch of new Sub-Funds and initial issue of their shares, including those incurred in the preparation and publication of the sales documents of the Fund or the Sub-Funds, all legal, fiscal and printing costs, as well as certain launch expenses (including advertising costs) and other preliminary expenses shall be written off over a period not exceeding five years and in such amount in each year in each Sub-Fund of the Fund as determined by the Board of Directors of the Fund on an equitable basis.

Upon creation of a new Sub-Fund the costs and expenses incurred in connection with its formation shall be written off over a period not exceeding five years against the assets of such new Sub-Fund and in such amounts in each year as determined by the Board of Directors of the Fund, the newly created Sub-Fund bearing a pro rata share of the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Shares, which have not already been written off at the time of creation of this new Sub-Fund.

#### j) Securities Repurchase Agreements

The Fund may, for any Sub-Fund, engage in repurchase agreements on an ancillary basis. Repurchase agreements involve the purchase and sale of securities where the seller has the right or obligation to repurchase the securities sold from the buyer at a fixed price and within a certain period stipulated by both parties upon conclusion of the agreement.

#### k) Techniques and Instruments for Hedging Currency Risks

In order to protect its assets against the fluctuation of currencies, the Sub-Fund may enter into transactions the purpose of which is the sale of currency futures contracts, sale of call options or the purchase of put options in respect of currencies. The transactions referred to herein may only concern contracts which are traded on a regulated market, operating regularly, recognised and open to the public. For the same purpose each Sub-Fund may also sell currencies forward or exchange currencies on a mutual agreement basis with first class financial institutions specialising in this type of transactions. The hedging objective of the transactions referred to above presupposes the existence of a direct relationship between these transactions and the assets which are being hedged and implies that, in principle, transactions in a given currency cannot exceed the total valuation of assets denominated in that currency nor may the duration of these transactions exceed the period for which the respective assets are held.

# The Fund Group SICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2021

### NOTE 2 - Summary of most significant accounting policies (continued)

#### l) Investment income

Dividend income is recorded at the ex-date, net of any withholding tax. Bond interest is recognized on an accruals basis net of any withholding tax. Bank interests are recognized on an accruals basis.

#### m) Combination

The combined financial statements of the Fund are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations and other changes in net assets as of 31 December 2021 of the Fund are equal to the sum of the corresponding items in the financial statement of the Sub-Fund. The following exchanges rates were used for the conversion of foreign currencies and the combined financial statements as of 31 December 2021:

1 EUR =	GBP	0.839603
	USD	1.137200

### NOTE 3 - Charges and Expenses

#### ASG DYNAMIC INCOME FUND

##### MANAGEMENT COMPANY FEE AND MANAGEMENT FEE

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day (as this term is defined below), the Management Company Fee is equal to the Net Asset Value (before deduction of the Management Company Fee) on such Valuation Day, multiplied by the Management Company Fee and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The Fund shall pay to the Management Company fixed fees inherent to domiciliation, KIID and risk management services.

The Management Company Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the last Valuation Day of the preceding month and is subject to a minimum fees of 2,700 USD per month.

The relevant percentages of the Management Fee are disclosed below in respect of each active class of shares.

SUB-FUND	CLASS OF SHARES	MANAGEMENT FEE
ASG DYNAMIC INCOME FUND	A1	1.60%
	A1-Dis	
	A2-Dis	
	A2	
	B1	0.00%
	B1-Dis	
	B2-Dis	
	B2	
	C1-Dis	1.60%
	C2-Dis	
	D1	1.60%
	D1-Dis	
	D2	
	D2-Dis	
	I1 - Institutional Investors	0.80%
	I1-Dis - Institutional Investors	
	I2 - Institutional Investors	
	I2-Dis - Institutional Investors	

# The Fund Group SICAV

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

AS AT 31 DECEMBER 2021

### **NOTE 3 - Charges and Expenses (continued)**

#### **DISTRIBUTION FEE**

The Fund shall pay to the Management Company (Initiator of the Fund) a distribution fee which amounts to 6,000 EUR per year.

Additionally, the Fund shall pay to Pershing a minimum fee of 7,500 USD per year.

#### **SHARE CREATION CHARGE**

The Management Company will receive a Distributor Fee paid by the Fund, which is the Share Creation Charge below-indicated. The Distributor Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the Valuation Day.

Each subscription in Classes of Shares C1-Dis and C2-Dis (the "Investment") will be subject to a Share Creation Charge ("SCC") of 5% of the amount of such Investment. The SCC will be borne by the Fund and amortized back by the Fund over a period of sixty 60 months from the date of each subscription, meaning that the total amount invested as regards each subscription corresponds to the Investment's amount plus the SCC.

#### **PERFORMANCE FEE**

The Sub-Fund is not subject to any performance fee.

#### **ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE**

The Fund shall pay to the Administrative, Registrar and Transfer Agent a fee accrued on Each Valuation Day subject to a monthly minimum fee as will be determined from time to time between parties.

#### **DEPOSITARY BANK FEES**

The Fund shall pay to the Depositary Bank a Depositary Fee accrued on Each Valuation Day subject to a monthly fixed minimum fee as will be determined from time to time between parties.

#### **SERENITY FUND**

##### **MANAGEMENT COMPANY FEE AND MANAGEMENT FEE**

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day (as this term is defined below), the Management Company Fee is equal to the Net Asset Value (before deduction of the Management Company Fee) on such Valuation Day, multiplied by the Management Company Fee and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The Fund shall pay to the Management Company fixed fees inherent to domiciliation, KIID and risk management services.

The Management Company Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the last Valuation Day of the preceding month and is subject to a minimum fees of 2,500 EUR per month.

The relevant percentages of the Management Fee are disclosed below in respect of each active class of shares.

<b>SUB-FUND</b>	<b>CLASS OF SHARES</b>	<b>MANAGEMENT FEE</b>
SERENITY FUND	A - Institutional Investors	1.50%
	B - Retail Investors	
	C - Retail Investors	
	D - Retail Investors	
	E - Retail Investors	

#### **SHARE CREATION CHARGE**

The Distributor will receive a Distributor Fee paid by the Fund which is the Share Creation Charge.

The Distributor Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the Valuation Day.

There is no additional charge for distribution to be paid by the Fund to the Distributor.

A subscription fee of up to 3 % may apply for Share Class A.

A Share Creation Charge ("SCC") of 5% may apply to Share Classes B, C and D, represented by a monthly charge, equal to 0.083% per month of every subscription amount received, which will be borne by the Fund in the form of a Share Creation Charge and amortized back to the Fund on a daily basis over a period of sixty (60) months from the date of each subscription. The Share Creation Charge shall apply to all initial subscriptions and any

# The Fund Group SICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2021

### NOTE 3 - Charges and Expenses (continued)

subsequent subscriptions. The full amount of the Share Creation Charge may be paid to officially appointed parties involved in the offering of Shares, at the time of the subscription. Upon redemption of shares the Share Creation Charge will extinct and the write off of the remaining accrual will be materialized by a Contingent Deferred Sales Charge computed on a pro rata temporis.

The amount still to be amortised has been included in the Statement of Net Assets under "other assets".

#### DISTRIBUTION FEE

The Fund pays a Global Fund Platform fee to RBC Investor Services Bank S.A..

#### PERFORMANCE FEE

The Management Company will receive a Performance Fee paid by the Fund. The Performance Fee consists of 10% of the net increase of the last Net Asset Value per Share of each Class of the reference period above a monthly hurdle rate of 0.50% compared to the end of the previous reference period's Net Asset Value per Share of that Class. The reference period starts on the first day of each calendar month and ends on the last day of the same calendar month. Exceptionally, the first reference period on each Class starts on the launch date of that Class and ends on the last day of the same month. The computation of the Performance Fee is reset on a monthly basis at the end of each reference period. The Performance Fee will be accrued daily and paid on a monthly basis in arrears to the Management Company. Performance fees charged during the year amounted to EUR 26,186.12 in Class A - Institutional Investors, EUR 10,827.75 in Class B - Retail Investors, EUR 1,592.01 in Class C - Retail Investors and EUR 1,696.33 in Class D - Retail Investors, which represent 0.413%, 0.349%, 0.442% and 0.454% of the average Net Asset Value at class level during the year.

#### ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

The Fund shall pay to the Administrative, Registrar and Transfer Agent a fee accrued on Each Valuation Day subject to a monthly minimum fee as will be determined from time to time between parties.

#### DEPOSITARY BANK FEES

The Fund shall pay to the Depositary Bank a Depositary Fee accrued on Each Valuation Day subject to a monthly fixed minimum fee as will be determined from time to time between parties.

### LIBERTAS FUND

#### MANAGEMENT COMPANY FEE AND MANAGEMENT FEE

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day (as this term is defined below), the Management Company Fee is equal to the Net Asset Value (before deduction of the Management Company Fee) on such Valuation Day, multiplied by the Management Company Fee and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The Fund shall pay to the Management Company fixed fees inherent to domiciliation, KIID and risk management services.

The Management Company Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the last Valuation Day of the preceding month and is subject to a minimum fees of 30,000 EUR per year.

The relevant percentages of the Management Fee are disclosed below in respect of each active class of shares.

SUB-FUND	CLASS OF SHARES	MANAGEMENT FEE
LIBERTAS FUND	A - Retail Investors	1.10%

#### SHARE CREATION CHARGE

The Distributor will receive a Distributor Fee paid by the Fund which is the Share Creation Charge.

The Distributor Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the Valuation Day.

There is no additional charge for distribution to be paid by the Fund to the Distributor.

There is no subscription fee for Share Class A.



# The Fund Group SICAV

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

AS AT 31 DECEMBER 2021

### **NOTE 3 - Charges and Expenses (continued)**

Each subscription will be subject to a Share Creation Charge ("SCC") of 3% of the amount of such Investment paid to the Management Company, Distributor and/or intermediaries. The SCC will be borne by the Fund but will not fully impact the Net Asset Value of the relevant Classes on the date of the subscription: the SCC will be accrued for 3 years and charged to the Fund on each Net Asset Value by amortising back the accrued SCC to the Fund over the same period of 3 years from the date of each subscription. This mechanism is in the benefit of the investors since the total amount of the subscribed amount is invested in the Fund as from the date of the subscription and the SCC of 3% is not charged one shot in the profits and losses account of the Fund but are amortised on each Net Asset Value over three (3) years. In case of redemption of Share Classes A in 3 years following the Investment, the SCC will extinct and the write off of the remaining accrual will be materialized by the Contingent Differed Sales Charge ("CDSC") computed on a pro rata temporis to compensate the 3% SCC borne by the Fund.

#### **DISTRIBUTION FEE**

The Fund pays a Global Fund Platform fee to RBC Investor Services Bank S.A..

#### **PERFORMANCE FEE**

The Sub-Fund is not subject to any performance fee.

#### **ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE**

The Fund shall pay to the Administrative, Registrar and Transfer Agent a fee accrued on Each Valuation Day subject to a monthly minimum fee as will be determined from time to time between parties.

#### **DEPOSITARY BANK FEES**

The Fund shall pay to the Depositary Bank a Depositary Fee accrued on Each Valuation Day subject to a monthly fixed minimum fee as will be determined from time to time between parties.

### **STONEBRIDGE UK VALUE OPPORTUNITIES FUND**

#### **MANAGEMENT COMPANY FEE AND MANAGEMENT FEE**

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day (as this term is defined below), the Management Company Fee is equal to the Net Asset Value (before deduction of the Management Company Fee) on such Valuation Day, multiplied by the Management Company Fee and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The Fund shall pay to the Management Company fixed fees inherent to domiciliation, KIID and risk management services.

The Management Company Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the last Valuation Day of the preceding month and is subject to a minimum fees of 2,500 EUR per month.

The relevant percentages of the Management Fee are disclosed below in respect of each active class of shares.

<b>SUB-FUND</b>	<b>CLASS OF SHARES</b>	<b>Management Fee</b>
STONEBRIDGE UK VALUE OPPORTUNITIES FUND	I - Institutional Investors	1.60%
	R - Retail Investors	1.55%

#### **SHARE CREATION CHARGE**

The Distributor will receive a Distributor Fee paid by the Fund which is the Share Creation Charge.

The Distributor Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the Valuation Day.

There is no additional charge for distribution to be paid by the Fund to the Distributor.

#### **Class I Shares – Institutional Investors**

No subscription fee.

#### **Class R Shares – Retail Investors**

An up to 5% Share Creation Charge ("SCC") will apply: represented by a monthly charge, equal to 0.083% per month of every subscription amount received, which will be borne by the Fund in the form of a Share Creation Charge and amortised back to the Fund on a daily basis over a period of sixty (60) months from the date of each subscription. The Share Creation Charge shall apply to all initial subscriptions and any subsequent subscriptions.

# The Fund Group SICAV

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

AS AT 31 DECEMBER 2021

### **NOTE 3 - Charges and Expenses (continued)**

The full amount of the Share Creation Charge may be paid to officially appointed parties involved in the offering of Shares, at the time of the subscription.

Upon redemption of shares the Share Creation Charge will be extinguished and the write off of the remaining accrual will be materialized by a Contingent Deferred Sales Charge computed on a pro rata temporis.

The amount still to be amortised has been included in the Statement of Net Assets under "other assets".

#### **DISTRIBUTION FEE**

The Fund pays a Global Fund Platform fee to RBC Investor Services Bank S.A..

#### **PERFORMANCE FEE**

The Fund will pay to the Management Company a Performance Fee, which will be accrued daily and paid quarterly in the respective currency of each class of shares. The Fund shall take a Performance Fee of 17.50% of the quarterly return of the class of shares in their respective currencies subject to a quarterly hurdle rate and calculated in the following prescribed manner:

1. If, at the end of the reference period, the quarterly return of the class of shares is less than or equal to the quarterly hurdle rate, then the class of shares shall not be entitled to any performance fee;
2. If, at the end of the reference period, the quarterly return of the class of shares is greater than the corresponding quarterly hurdle rate then the Management Company shall be entitled to a performance fee of 17.50% of the quarterly performance above the High Water Mark.
3. If, at the end of the reference period, the class of shares is below its High Water Mark then the class of shares shall not charge a performance fee until such time as the class of shares has reached its High Water Mark.
4. In no event shall the Management Company have to return any Performance Fees previously charged and paid with respect to the class of shares.

The quarterly hurdle rate will be 1.50%.

The "High Water Mark" is defined as the higher of (i) the Initial Issue Price of such Share or issue price and (ii) the highest Net Asset Value per Share of the relevant Class at the end of the previous quarter in respect of which a Performance Fee was computed and charged.

The reference period starts on the first day of each calendar quarter and ends on the last day of the same calendar quarter. Exceptionally, the first reference period on each Class starts on the launch date of that Class and ends on the last day of the same quarter.

The relevant percentages of the Performance fee are disclosed below in respect of each class of shares.

<b>SUB-FUND</b>	<b>CLASS OF SHARES</b>	<b>PERFORMANCE FEE</b>
STONEBRIDGE UK VALUE OPPORTUNITIES FUND	I - Institutional Investors	17.50% of the quarterly performance above the High Water Mark as describe above
	R - Retail Investors	

Performance fees charged during the year amounted to GBP 105,808.33 in Class I - Institutional Investors and GBP 11,867.52 in Class R - Retail Investors, which represent 0.790% and 0.862% of the average Net Asset Value at class level during the year.

#### **ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE**

The Fund shall pay to the Administrative, Registrar and Transfer Agent a fee accrued on Each Valuation Day subject to a monthly minimum fee as will be determined from time to time between parties.

#### **DEPOSITARY BANK FEES**

The Fund shall pay to the Depositary Bank a Depositary Fee accrued on Each Valuation Day subject to a monthly fixed minimum fee as will be determined from time to time between parties.

# The Fund Group SICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2021

### NOTE 3 - Charges and Expenses (continued)

#### ATHENA GLOBAL OPPORTUNITIES FUND

##### MANAGEMENT COMPANY FEE AND MANAGEMENT FEE

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day (as this term is defined below), the Management Company Fee is equal to the Net Asset Value (before deduction of the Management Company Fee) on such Valuation Day, multiplied by the Management Company Fee and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The Fund shall also pay to the Management Company fixed fees inherent to domiciliation, KIID and risk management services.

The Management Company Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the last Valuation Day of the preceding month and is subject to a minimum of 2,500 EUR per month.

SUB-FUND	CLASS OF SHARES	Management Fee*
ATHENA GLOBAL OPPORTUNITIES FUND	A1 - Retail Investors	1.68%
	A2 - Retail Investors	
	A3 - Retail Investors	
	B1 - Retail Investors	
	B2 - Retail Investors	
	B3 - Retail Investors	
	C1 - Institutional Investors	0.95%
	C2 - Institutional Investors	
	C3 - Institutional Investors	

\* The introducer fees are included in the Management Fees.

##### SHARE CREATION CHARGE

The Management Company will receive a Distributor Fee paid by the Fund which is the Share Creation Charge.

The Distributor Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the Valuation Day.

There is no additional charge for distribution to be paid by the Fund to the Distributor.

##### Class A1, A2 and A3 Shares:

A Share Creation Charge ("SCC") of up to 5% will apply: represented by a monthly charge, which will be borne by the Fund in the form of a Share Creation Charge and amortised back to the Fund on a daily basis over a period of sixty (60) months from the date of each subscription. The Share Creation Charge shall apply to all initial subscriptions and any subsequent subscriptions. The full amount of the Share Creation Charge may be paid to officially appointed parties involved in the offering of Shares, at the time of the subscription.

Upon redemption of shares, the Share Creation Charge will extinct and the write off of the remaining accrual will be materialized by a Contingent Deferred Sales Charge computed on a pro rata temporis.

##### Class B1, B2, B3, C1, C2 and C3 Shares:

None.

##### DISTRIBUTION FEE

The Fund pays a Global Fund Platform fee to RBC Investor Services Bank S.A..

##### PERFORMANCE FEE

The Sub-Fund is not subject to any performance fee.

##### ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

The Fund shall pay to the Administrative, Registrar and Transfer Agent a fee accrued on Each Valuation Day subject to a monthly minimum fee as will be determined from time to time between parties.

# The Fund Group SICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2021

### NOTE 3 - Charges and Expenses (continued)

#### DEPOSITARY BANK FEES

The Fund shall pay to the Depositary Bank a Depositary Fee accrued on Each Valuation Day subject to a monthly fixed minimum fee as will be determined from time to time between parties.

### NOTE 4 - Taxe d'abonnement

The Fund is as a rule liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Company at the end of the relevant calendar quarter. The portion of net assets, which is invested in other undertakings for collective investment in securities under Luxembourg law, is exempt from this tax.

This annual tax is however reduced to 0.01% on the aggregate net asset value of the shares in the classes reserved to institutional investors, as well as in Sub-Funds that invest exclusively in certain short term transferable debt securities and other instruments pursuant to the Grand Ducal Regulation of 14 April 2004.

### NOTE 5 - Securities Lending

The Fund may engage in securities lending transactions either directly or through a standardised lending system organised by a recognised clearing institution or by a financial institution specialising in this type of transaction and subject to prudential supervision rules which are considered by the CSSF as equivalent to those provided by EU law, in exchange for a securities lending fee. To limit the risk of loss to the Fund, the borrower must post in favour of the Fund collateral representing at any time, during the lifetime of the agreement, at least 90% of the total value of the securities loaned in favour of the Fund. The amount of collateral is valued daily to ensure that this level is maintained. As at 31 December 2021, no securities were lent out the Sub-Fund of the Fund.

### NOTE 6 - Forward Foreign Exchange Contracts

As at 31 December 2021, the unrealised gain / (loss) on forward foreign exchange contracts for ASG DYNAMIC INCOME FUND was as follows:

#### ASG DYNAMIC INCOME FUND

Maturity	Currency	Purchase	Currency	Sales	Unrealised gain/(loss) (in USD)
04/01/2022	GBP	350,000.00	USD	472,104.50	1,950.55
06/01/2022	EUR	3,000,000.00	USD	3,472,877.10	(60,890.10)
06/01/2022	EUR	2,500,000.00	USD	2,894,064.25	(50,741.75)
06/01/2022	EUR	500,000.00	USD	578,812.85	(10,148.35)
06/01/2022	EUR	500,000.00	USD	578,812.85	(10,148.35)
06/01/2022	USD	578,812.85	EUR	500,000.00	10,147.20
06/01/2022	USD	206,147.16	GBP	150,000.00	2,981.63
18/01/2022	USD	207,349.64	GBP	150,000.00	4,190.56
16/02/2022	EUR	1,150,000.00	USD	1,309,287.64	(286.34)
16/02/2022	EUR	500,000.00	USD	569,402.80	(271.80)
16/02/2022	EUR	130,000.00	USD	148,044.73	(70.67)
16/02/2022	EUR	310,000.00	USD	350,958.58	1,902.64
16/02/2022	USD	170,288.67	EUR	150,000.00	(450.21)
16/02/2022	USD	318,865.57	EUR	280,000.00	152.07
16/02/2022	USD	329,879.73	GBP	250,000.00	(8,674.30)
16/03/2022	EUR	1,350,000.00	USD	1,524,314.43	13,270.77
16/03/2022	EUR	750,000.00	USD	845,873.40	8,340.60
16/03/2022	EUR	400,000.00	USD	454,165.76	1,415.04

# The Fund Group SICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2021

### NOTE 6 - Forward Foreign Exchange Contracts (continued)

#### ASG DYNAMIC INCOME FUND (CONTINUED)

Maturity	Currency	Purchase	Currency	Sales	Unrealised gain/(loss) (in USD)
16/03/2022	GBP	150,000.00	USD	199,841.12	3,258.13
16/03/2022	USD	1,737,341.55	GBP	1,300,000.00	(22,859.64)
					<b>(116,932.32)</b>

Counterparty: RBC Investor Services Bank S.A

As at 31 December 2021, the unrealised gain / (loss) on forward foreign exchange contracts for SERENITY FUND was as follows:

#### SERENITY FUND

Maturity	Currency	Purchase	Currency	Sales	Unrealised gain/(loss) (in EUR)
31/01/2022	GBP	219,748.42	EUR	260,347.17	1,195.42
31/01/2022	USD	447,550.52	EUR	395,184.96	(1,880.21)
					<b>(684.79)</b>

Counterparty: RBC Investor Services Bank S.A

As at 31 December 2021, the unrealised (loss) on forward foreign exchange contracts for STONEBRIDGE UK VALUE OPPORTUNITIES FUND was as follows:

#### STONEBRIDGE UK VALUE OPPORTUNITIES FUND

Maturity	Currency	Purchase	Currency	Sales	Unrealised (loss) (in GBP)
10/02/2022	GBP	933,348.79	USD	1,266,642.97	(1,952.90)
10/02/2022	USD	66,553.63	GBP	49,774.44	(630.57)
					<b>(2,583.47)</b>

Counterparty: RBC Investor Services Bank S.A

As at 31 December 2021, the unrealised (loss) on forward foreign exchange contracts for ATHENA GLOBAL OPPORTUNITIES FUND was as follows:

#### ATHENA GLOBAL OPPORTUNITIES FUND

Maturity	Currency	Purchase	Currency	Sales	Unrealised (loss) (in GBP)
31/01/2022	EUR	718,449.98	GBP	606,859.54	(3,216.95)
31/01/2022	EUR	125,694.49	GBP	106,166.45	(557.78)
31/01/2022	USD	1,465,501.70	GBP	1,092,628.22	(10,554.88)
31/01/2022	USD	2,473,075.57	GBP	1,843,524.91	(17,495.54)
					<b>(31,825.15)</b>

Counterparty: RBC Investor Services Bank S.A

# The Fund Group SICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2021

### NOTE 7 - Options

As at 31 December 2021, the Fund has the following Options issued contracts:

#### LIBERTAS FUND

Quantity sold	Denomination	Maturity	Strike	Currency	Commitment	Sub-Fund Currency	Market Value
(7)	PUT SANOFI	18/03/2022	85.00	EUR	19,965.93	EUR	(1,323.00)
(4)	PUT VOLKSWAGEN AG /VORZUG.	18/03/2022	195.00	EUR	52,463.09	EUR	(8,508.00)
(20)	PUT ARCELORMITTAL SA	18/03/2022	28.00	EUR	25,611.95	EUR	(3,960.00)
(65)	PUT ING GROUP NV	18/03/2022	11.00	EUR	16,551.18	EUR	(1,430.00)
(15)	PUT PFIZER INC.	18/03/2022	55.00	USD	25,952.48	EUR	(2,374.25)
(5)	PUT QUALCOMM INC.	18/03/2022	175.00	USD	33,739.52	EUR	(3,869.15)
(6)	PUT UNIBAIL RODAMCO WESTFIELD /REIT	18/03/2022	65.00	EUR	21,443.76	EUR	(3,966.00)
(10)	PUT KBC GROUPE SA	18/03/2022	70.00	EUR	19,242.30	EUR	(1,520.00)
(12)	PUT AGEAS NV	18/03/2022	45.00	EUR	24,050.40	EUR	(3,456.00)
(8)	PUT UNILEVER PLC	18/03/2022	48.00	EUR	23,082.70	EUR	(1,768.00)
(20)	PUT KONINKLIJKE AHOLD DELHAIZE N.V.	18/03/2022	30.00	EUR	28,146.09	EUR	(2,100.00)
(5)	PUT PROSUS BEARER RG SHS -N-	18/03/2022	75.00	EUR	19,228.10	EUR	(2,705.00)
(12)	PUT COCA-COLA CO.	18/03/2022	57.50	USD	25,720.82	EUR	(1,192.40)
(3)	CALL JOHNSON & JOHNSON	18/03/2022	175.00	USD	(20,425.76)	EUR	(857.37)
(7)	CALL MERCK	18/03/2022	80.00	USD	(19,474.22)	EUR	(1,101.83)
(8)	PUT NEWMONT RG REGISTERED SHS	18/03/2022	62.50	USD	25,552.24	EUR	(2,743.58)
(4)	PUT PROCTER & GAMBLE CO.	18/03/2022	155.00	USD	17,274.05	EUR	(882.87)
(10)	PUT ANHEUSER-BUSCH INBEV SA /NV	18/03/2022	56.00	EUR	34,720.01	EUR	(4,260.00)
(15)	PUT VONOVIA SE /NAMEN	18/03/2022	52.00	EUR	53,398.50	EUR	(6,690.00)
(2)	PUT LINDE PLC	18/03/2022	280.00	EUR	21,909.60	EUR	(760.00)
(25)	PUT KLEPIERRE	18/03/2022	19.00	EUR	23,821.12	EUR	(1,975.00)
(8)	CALL UNILEVER PLC	18/03/2022	48.00	EUR	(14,511.27)	EUR	(704.00)
2	CALL ALIBABA GROUP HOLDING LTD /ADR	19/01/2024	60.00	USD	23,971.82	EUR	10,619.06
						<b>EUR</b>	<b>(47,527.39)</b>

The counterparty linked to the option contracts is:

Interactive Brokers (UK) Ltd

### NOTE 8 - Transaction costs

For the year ended 31 December 2021, the following Sub-Funds of the Company incurred transaction costs relating to purchase or sale of Transferable Securities, Money Market Instruments, derivatives or other eligible assets:

	BROKERAGE FEES
ASG DYNAMIC INCOME FUND	USD 4,828
SERENITY FUND	EUR 1,355
LIBERTAS FUND	EUR 2,926
STONEBRIDGE UK VALUE OPPORTUNITIES FUND	GBP 737
ATHENA GLOBAL OPPORTUNITIES FUND	GBP 9,686

These transaction costs are composed of brokerage costs and are included in the cost of securities. For bonds, the transaction costs are included in the spread.

# The Fund Group SICAV

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

AS AT 31 DECEMBER 2021

### **NOTE 9 - Dividends**

The Company has decided to pay the following dividends during the reporting year:

Sub-fund	Sub-fund currency	Ex date	Share class	Share class currency	Dividend per share in sub-fund currency
ASG DYNAMIC INCOME FUND	USD	21 January 2021	A1-Dis	USD	1.942
ASG DYNAMIC INCOME FUND	USD	7 July 2021	A1-Dis	USD	1.956
ASG DYNAMIC INCOME FUND	USD	21 January 2021	A2-Dis	EUR	2.183
ASG DYNAMIC INCOME FUND	USD	7 July 2021	A2-Dis	EUR	2.125
ASG DYNAMIC INCOME FUND	USD	7 July 2021	B1-Dis	USD	2.042
ASG DYNAMIC INCOME FUND	USD	21 January 2021	C1-Dis	USD	2.062
ASG DYNAMIC INCOME FUND	USD	7 July 2021	C1-Dis	USD	2.073

### **NOTE 10 - Significant Events During the Year**

The Board of Directors of the Fund would like to reassure the shareholders that it is closely and carefully monitoring the evolution of the impacts of COVID-19 on the markets and by extension on the Fund. This monitoring is performed together with the management company Alter Domus Management Company S.A. and the respective investment advisors and investment managers of each Sub-Fund. The shareholders are invited to read the results of the analysis which have been disclosed in the management reports of each Sub-Fund. The Board of Directors will take any steps to protect the interests of the shareholders of the Fund and may for instance take the decision, to suspend subscriptions, redemptions and conversions in accordance with the prospectus of the Fund and in order to prevent negative impacts on the performance of the Sub-Funds related to the dysfunctional credit markets' situation.

### **NOTE 11 - Subsequent Events**

In February 2022, the Russian military invaded Ukraine, where a war is now ongoing. Heavy economic sanctions have been taken against Russia. The Management is continuously monitoring this rapidly evolving situation for any impact on the Company.

The impact is limited to the sole Libertas Fund which holds assets in rubbles for around 2% of its net asset value as of 31.12.2021. However, the post year-end market conditions and related uncertainties could result in a high fluctuation of value of these assets.

# The Fund Group SICAV

## ADDITIONAL UNAUDITED INFORMATION

### GLOBAL EXPOSURE

The various Sub-Funds of the Company use the commitment approach to determine the level of global exposure.

The level of leverage is determined using the sum of the (risk adjusted) notional of the financial derivatives instruments. The expected level of leverage of the Sub-Fund typically does not exceed 100% of the net assets of the Sub-Fund. However, under certain circumstances the level of leverage might exceed the aforementioned level.

### INFORMATION ON REMUNERATION POLICY

European Directive 2014/91/EU, amending Directive 2009/65/EC on undertakings for Collective Investment in Transferable Securities, which is applicable to the Fund, entered into force on 18 March 2016. It was transposed into national law by the Luxembourg Law of 10 May 2016 on the transposition of Directive 2014/91/EU. Due to these new regulations, the Fund is required to publish information relating to the remuneration of identified employees within the meaning of the Law in the annual report. The Management Company's remuneration policy can be viewed on the website <http://www.alterdomus.com>.

### Remuneration Policy

The remuneration policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the company or the funds it manages ("Identified Staff"). The Board of the Management Company reviews and adopts the remuneration Policy on an annual basis, and oversees its implementation, including the classification of Identified Staff. As at 31 December 2021, the Board of the Management Company last reviewed and adopted the remuneration policy of June 2020 with no material changes and was satisfied with its implementation.

### Quantitative Disclosures

The table below provides an overview of the aggregate 2021 total remuneration paid to staff of the Management Company and the number of beneficiaries.

	Headcount	Total Remuneration EUR ,000
<b>Alter Domus Management Company S.A.</b>		
of which		
Fixed remuneration	27	2,289
Variable remuneration	N/A	0
<b>Alter Domus Management Company S.A. 'Identified Staff'</b>		
of which		
Senior Management	0.08	12.753
Other 'Identified Staff'	0.55	46.257

### Securities Financing Transactions Regulation (EU regulation No 2015/2365)

During the year to which this Report relates, the Company did not engage in transactions which are the subject of EU regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

### Sustainable Finance Regulation Disclosure ("SFDR")

The Company does not promote environmental or social characteristics, and does not have as objective sustainable investment (as provided by articles 8 or 9 of SFDR). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities (article 7 Taxonomy Regulation).