

**Annual report including audited financial statements
as at 31st December 2022**

NB

Fonds Commun de Placement
with multiple Sub-Funds
Luxembourg

R.C.S. Luxembourg K130

Management Company: GNB-INTERNATIONAL MANAGEMENT, S.A.
R.C.S. Luxembourg B 50 293

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the key information documents ("KID"), supplemented by the latest annual report including audited financial statements and the most recent semi-annual unaudited report, if published thereafter.

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NB

Organisation

Management Company

GNB-INTERNATIONAL MANAGEMENT S.A.
1, rue Schiller
L-2519 LUXEMBOURG

**Board of Directors of
the Management Company**

Chairman

Nuno Miguel FRIAS COSTA
(since 28th July 2022)

João Carlos DA PIEDADE FERREIRA DE PINA PEREIRA
(until 28th July 2022)

Directors

Pedro CARVAO GUIMARAES DE ARBÚES MOREIRA

Nelson José PEREIRA MARQUES MARTINS
(until 28th July 2022)

João Carlos DA PIEDADE FERREIRA DE PINA PEREIRA
(since 28th July 2022)

**Conducting Officers of
the Management Company**

Pedro ARBÚES
Miguel CARVALHO
Paula FREITAS

Depository and paying agent

QUINTET PRIVATE BANK (EUROPE) S.A.
43, boulevard Royal
L-2955 LUXEMBOURG

**Registrar, transfer and
administrative agent**

KREDIETRUST LUXEMBOURG S.A.
88, Grand-Rue
L-1660 LUXEMBOURG

Investment Manager

GNB GESTÃO DE PATRIMÓNIOS - EMPRESA DE INVESTIMENTO,
S.A.
Rua Castilho, 26
P-1250-069 LISBON

Cabinet de révision agréé

DELOITTE AUDIT
Société à responsabilité limitée
20, boulevard de Kockelscheuer
L-1821 LUXEMBOURG

2022 was a particularly challenging year for the asset management segment, with a strong devaluation of the main financial markets, in a context of high geopolitical risk, rising inflation and rising interest rates by central banks. The Russian move against Ukraine had a profound impact in the supply chain of several products, namely on the agricultural activity, triggering an additional pressure on inflation and raising fears that high levels of inflation will last longer. Central banks reacted, increasing interest rates to levels not seen in the last decade, and so uncertainty about economic activity also increased impacting the higher risk assets.

All major asset classes performed negatively, something that is not common. Both sovereign debt and corporate debt fell as interest rates went up and equity markets were felled by the increase in geopolitical risk and the risk of a recession caused by this abrupt change in monetary policy.

In this context, all Sub-Funds performed negatively during 2022. The best performer was NB - Euro Bond with a performance of -7,4%. The other fixed income funds fell more than 12% and the Sub-Fund America Growth fell more than 20%.

In terms of flows, NB - Corporate Euro and NB - Subordinated Debt had positive net flows, mostly from institutional clients. On the opposite side there were strong outflows on NB - Euro Bond, more than 20 million euros. NB - America Growth Fund also had net outflows.

The activity from distributors was minor during the year. The distribution network remained the same and there were no complaints from clients throughout the year. No major operational events occurred and no possible fraud, market timing attempt from any client was identified. No conflict of interest was detected.

In terms of Investment management policy, no major change occurred. The portfolio management team, which is delegated to GNB Gestão de Patrimónios, had no changes with impact on the portfolio management activity of NB.

Important to highlight the change implemented on the performance fees of NB - Euro Bond and NB - America Growth Fund which are described in Note 5 of the present annual report.

Regarding the Management Company, the senior management team had no changes but there was a change in the board of directors as Mr. Nelson Martins resigned and Mr. Nuno Costa was appointed as a new board member of the company.

Last, it is important to highlight that the Refinitiv Lipper Fund Awards 2022 distinguished NB - Euro Bond, for the 11th consecutive year, with the award for Best Euro Bond Fund marketed in Europe at 3, 5 and 10 years. This is a confirmation of the quality of the portfolio management team in-charge of the Sub-Fund.

Luxembourg, 24th March 2023

The Board of Directors of the Management Company

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

To the Unitholders of
NB
1, rue Schiller
L-2519 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES* AGREE

Opinion

We have audited the financial statements of NB (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2022 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31st December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 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 are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund's Management Company for the Financial Statements

The Board of Directors of the Fund's Management Company 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's Management Company 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's Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund's Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "*réviseur d'entreprises agréé*" for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "*réviseur d'entreprises agréé*" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 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 dated 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's Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund's Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *"réviseur d'entreprises agréé"* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *"réviseur d'entreprises agréé"*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

Raphaël Charlier, *Réviseur d'entreprises agréé*

Partner

28th April 2023

NB

Combined statement of net assets (in EUR)
as at 31st December 2022

Assets

Securities portfolio at market value	319,890,865.14
Cash at banks	24,222,624.13
Other liquid assets	11,954,661.23
Formation expenses, net	2,137.80
Receivable on issues of units	4,995.76
Income receivable on portfolio	1,356,496.37
Unrealised gain on futures contracts	1,145,891.64
Receivable on futures contracts	15,515.00
	<hr/>
Total assets	358,593,187.07
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Liabilities

Expenses payable	799,355.16
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Total liabilities	799,355.16
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Net assets at the end of the year	357,793,831.91
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The accompanying notes are an integral part of these financial statements.

NB

Combined statement of operations and other changes in net assets (in EUR)
from 1st January 2022 to 31st December 2022

Income

Dividends, net	339,409.50
Interest on bonds and other debt securities, net	4,738,502.47
Bank interest	17,479.82
Other commissions received	40.00
Total income	5,095,431.79

Expenses

Management fees	3,059,415.73
Depository fees	189,433.31
Banking charges and other fees	91,863.00
Transaction fees	481,153.93
Central administration costs	551,223.92
Professional fees	28,425.23
Other administration costs	49,825.95
Subscription duty ("taxe d'abonnement")	158,217.03
Bank interest paid	110,760.58
Other expenses	2,584.41
Total expenses	4,722,903.09

Net investment income	372,528.70
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Net realised gain/(loss)

- on securities portfolio	-33,722,304.53
- on option contracts	1,579,410.00
- on futures contracts	3,559,283.67
- on foreign exchange	398,137.67
Realised result	-27,812,944.49

Net variation of the unrealised gain/(loss)

- on securities portfolio	-17,620,806.15
- on futures contracts	1,153,758.17

Result of operations	-44,279,992.47
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Subscriptions	52,127,408.77
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Redemptions	-65,480,761.08
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Total changes in net assets	-57,633,344.78
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Total net assets at the beginning of the year	412,700,435.68
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Revaluation difference	2,726,741.01
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Total net assets at the end of the year	357,793,831.91
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The accompanying notes are an integral part of these financial statements.

NB - Euro Bond

Statement of net assets (in EUR) as at 31st December 2022

Assets

Securities portfolio at market value	165,921,355.58
Cash at banks	6,471,746.40
Other liquid assets	9,550,076.19
Receivable on issues of units	4,995.76
Income receivable on portfolio	188,253.51
Unrealised gain on futures contracts	741,114.55
Receivable on futures contracts	15,515.00
Total assets	182,893,056.99

Liabilities

Expenses payable	374,546.92
Total liabilities	374,546.92
Net assets at the end of the year	182,518,510.07

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
Class A	70,992.80	EUR	2,570.94	182,518,510.07
				182,518,510.07

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

NB - Euro Bond

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

from 1st January 2022 to 31st December 2022

Income

Interest on bonds and other debt securities, net	1,906,312.91
Bank interest	13,493.53
Total income	1,919,806.44

Expenses

Management fees	1,429,687.71
Depository fees	89,385.77
Banking charges and other fees	44,405.77
Transaction fees	311,123.95
Central administration costs	278,197.71
Professional fees	14,624.63
Other administration costs	20,134.38
Subscription duty ("taxe d'abonnement")	93,795.35
Bank interest paid	67,349.98
Other expenses	1,258.11
Total expenses	2,349,963.36

Net investment loss	-430,156.92
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Net realised gain/(loss)

- on securities portfolio	-22,614,898.12
- on option contracts	1,579,410.00
- on futures contracts	3,685,349.99
- on foreign exchange	-35,604.78
Realised result	-17,815,899.83

Net variation of the unrealised gain/(loss)

- on securities portfolio	579,952.35
- on futures contracts	961,049.87

Result of operations	-16,274,897.61
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Subscriptions	14,928,332.97
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Redemptions	-36,536,937.27
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Total changes in net assets	-37,883,501.91
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Total net assets at the beginning of the year	220,402,011.98
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Total net assets at the end of the year	182,518,510.07
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The accompanying notes are an integral part of these financial statements.

NB - Euro Bond

Statistical information (in EUR) as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022	
	EUR	221,576,179.11	220,402,011.98	182,518,510.07	
Net asset value per unit class	Currency	31.12.2020	31.12.2021	31.12.2022	
Class A	EUR	2,864.66	2,774.84	2,570.94	
Number of units		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Class A		79,428.73	5,745.84	-14,181.77	70,992.80

NB - Euro Bond

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
Countries and governments					
EUR	14,400,000	France 0% 21/25.02.24	13,973,054.40	13,946,832.00	7.64
EUR	108,000	Greece Step-up Ser 2 PSI 12/24.02.24	114,858.00	109,112.40	0.06
EUR	12,500,000	Italia 0% Ser 3Y 21/30.01.24	12,123,125.00	12,098,812.50	6.63
USD	4,500,000	Italia 0.875% 21/06.05.24	4,025,518.05	3,944,756.19	2.16
USD	10,000,000	Italia 2.375% Sen 19/17.10.24	9,044,039.71	8,826,408.74	4.84
EUR	24,700,000	Italia ILB Ser 6Y 22/22.11.28	24,849,181.84	24,394,388.98	13.37
EUR	26,200,000	Netherlands 0% Unitary 144A Reg S 17/15.01.24	25,761,740.29	25,502,163.00	13.97
USD	3,300,000	Portugal 5.125% EMTN Reg S 14/15.10.24	3,187,387.60	3,096,441.51	1.70
			93,078,904.89	91,918,915.32	50.37
International institutions					
USD	8,300,000	EIB 1.875% 15/10.02.25	7,418,615.88	7,378,365.26	4.04
Total bonds			100,497,520.77	99,297,280.58	54.41
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
Countries and governments					
EUR	10,000,000	Espana 0% Ser 3Y 21/31.05.24	9,664,610.00	9,607,750.00	5.26
Total bonds			9,664,610.00	9,607,750.00	5.26
<u>Money market instruments</u>					
Money market instruments					
Countries and governments					
EUR	3,000,000	Greece 0% 22/03.02.23	2,989,370.05	2,993,985.00	1.64
EUR	20,000,000	Greece 0% 22/09.01.23	19,946,002.85	19,983,700.00	10.95
EUR	14,400,000	Italia 0% Ser 6M Btr 22/31.01.23	14,383,913.99	14,385,240.00	7.88
EUR	20,000,000	Portugal 0% Btr 22/22.09.23	19,628,053.30	19,653,400.00	10.77
Total money market instruments			56,947,340.19	57,016,325.00	31.24
Total investments in securities			167,109,470.96	165,921,355.58	90.91
Cash at banks				6,471,746.40	3.55
Other net assets/(liabilities)				10,125,408.09	5.54
Total				182,518,510.07	100.00

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

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

NB - Euro Bond

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Countries and governments	86.87 %
International institutions	4.04 %
Total	<u>90.91 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Italy	34.88 %
The Netherlands	13.97 %
Greece	12.65 %
Portugal	12.47 %
France	7.64 %
Spain	5.26 %
Luxembourg	4.04 %
Total	<u>90.91 %</u>

NB - Corporate Euro

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	73,462,612.00
Cash at banks	8,852,604.83
Other liquid assets	1,777,854.68
Income receivable on portfolio	587,376.73
Unrealised gain on futures contracts	398,383.35
Total assets	85,078,831.59

Liabilities

Expenses payable	146,223.00
Total liabilities	146,223.00
Net assets at the end of the year	84,932,608.59

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
Class A	102,004.75	EUR	832.63	84,932,608.59
				84,932,608.59

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

NB - Corporate Euro

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

from 1st January 2022 to 31st December 2022

Income

Interest on bonds and other debt securities, net	1,269,813.95
Bank interest	1,674.29
Other commissions received	40.00
Total income	1,271,528.24

Expenses

Management fees	487,506.12
Depository fees	44,545.80
Banking charges and other fees	15,704.29
Transaction fees	66,816.25
Central administration costs	124,000.18
Professional fees	6,335.28
Other administration costs	12,234.56
Subscription duty ("taxe d'abonnement")	39,959.79
Bank interest paid	20,148.40
Total expenses	817,250.67

Net investment income	454,277.57
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Net realised gain/(loss)

- on securities portfolio	-5,767,903.18
- on futures contracts	1,193,406.91
- on foreign exchange	129,876.06
Realised result	-3,990,342.64

Net variation of the unrealised gain/(loss)

- on securities portfolio	-6,799,564.50
- on futures contracts	231,643.35
Result of operations	-10,558,263.79

Subscriptions	27,854,283.22
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Redemptions	-16,185,449.87
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Total changes in net assets	1,110,569.56
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Total net assets at the beginning of the year	83,822,039.03
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Total net assets at the end of the year	84,932,608.59
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The accompanying notes are an integral part of these financial statements.

NB - Corporate Euro

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022	
	EUR	75,838,948.89	83,822,039.03	84,932,608.59	
Net asset value per unit class	Currency	31.12.2020	31.12.2021	31.12.2022	
Class A	EUR	948.48	949.60	832.63	
Number of units		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Class A		88,270.67	32,537.40	-18,803.32	102,004.75

NB - Corporate Euro

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
Cyclical consumer goods					
EUR	100,000	Carnival Corp 10.125% Sen Reg S 20/01.02.26	105,860.00	99,760.00	0.12
EUR	300,000	Carnival Corp 7.625% 20/01.03.26	321,852.00	243,165.00	0.29
EUR	100,000	Nissan Motor Co Ltd 2.652% Sen Reg S 20/17.03.26	107,643.62	92,950.00	0.11
EUR	800,000	TRATON Finance Luxembourg S.A. 0.125% EMTN 21/24.03.25	797,401.60	729,612.00	0.86
			1,332,757.22	1,165,487.00	1.38
Energy					
EUR	900,000	Petroleos Mexicanos 3.625% Sen Reg S 18/24.11.25	904,224.00	809,829.00	0.95
EUR	900,000	Totalenergies SE VAR EMTN 21/25.01.Perpetual	871,716.86	733,324.50	0.86
			1,775,940.86	1,543,153.50	1.81
Financials					
EUR	700,000	AIB Group Plc VAR EMTN 20/30.05.31	699,309.80	627,662.00	0.74
EUR	700,000	Arion Bank 0.375% EMTN Ser 26 21/14.07.25	703,353.00	591,220.00	0.70
EUR	1,100,000	Banco Comercial Portugues SA VAR EMTN 21/07.04.28	980,764.00	859,331.00	1.01
EUR	200,000	Banco Comercial Portugues SA VAR EMTN 22/25.10.25	200,000.00	205,505.00	0.24
EUR	800,000	Banco de Sabadell SA VAR EMTN 22/24.03.26	798,702.00	751,260.00	0.88
EUR	600,000	Bank of Ireland Group Plc VAR EMTN 21/11.08.31	600,016.60	505,176.00	0.59
EUR	1,000,000	Bank of Nova Scotia 3.05% EMTN 22/31.10.24	999,560.00	992,160.00	1.17
EUR	600,000	Bankinter SA 1.25% 21/23.12.32	598,782.00	479,193.00	0.56
EUR	700,000	Barclays Plc VAR EMTN 22/31.01.27	691,421.50	662,364.50	0.78
EUR	900,000	BNP Paribas SA 2.1% EMTN 22/07.04.32	803,707.42	742,320.00	0.87
EUR	400,000	BNP Paribas SA VAR EMTN 22/31.03.32	399,720.00	353,628.00	0.42
EUR	400,000	BPCE S.A. VAR 21/13.10.46	370,321.25	278,854.00	0.33
EUR	900,000	Caixa Geral de Depositos SA VAR EMTN 21/21.09.27	898,668.00	751,419.00	0.88
EUR	800,000	Caixa Geral de Depositos SA VAR EMTN Sen Sub 18/28.06.28	813,100.00	800,408.00	0.94
EUR	800,000	Citigroup Inc VAR 22/22.09.28	799,489.46	779,724.00	0.92
EUR	700,000	CNH Industrial Fin Europe SA 1.75% EMTN Ser CNHI 19/25.03.27	709,791.50	641,903.50	0.76
EUR	700,000	Coca Cola HBC Finance BV 2.75% EMTN 22/23.09.25	695,701.00	680,358.00	0.80
EUR	500,000	Commerzbank AG VAR EMTN 21/29.12.31	497,500.00	403,997.50	0.48
EUR	600,000	Cooperatieve Rabobank UA VAR 20/29.12.Perpetual	573,774.66	535,188.00	0.63
EUR	500,000	Corporacion Andina de Fomento 0.25% 21/04.02.26	498,785.00	444,017.50	0.52
EUR	700,000	Daimler Truck Intl Finance BV 1.625% EMTN 22/06.04.27	696,941.00	633,472.00	0.75
EUR	800,000	Deutsche Bank AG 4% EMTN 22/29.11.27	799,112.00	789,324.00	0.93
EUR	500,000	Deutsche Bank AG VAR 21/17.02.32	470,100.62	363,222.50	0.43
EUR	600,000	Deutsche Bank AG VAR 21/29.04.Perpetual	556,954.27	470,145.00	0.55
EUR	500,000	Deutsche Bank AG VAR EMTN 22/24.06.32	498,135.00	442,590.00	0.52
EUR	900,000	DNB Bank ASA VAR EMTN 22/21.09.27	898,299.00	878,665.50	1.03
EUR	500,000	Easyjet Finco BV 1.875% EMTN 21/03.03.28	495,586.15	404,442.50	0.48
EUR	400,000	Eaton Capital Unlimited Co 0.128% 21/08.03.26	397,508.00	356,732.00	0.42
EUR	800,000	ENBW Intl Finance BV 3.625% EMTN 22/22.11.26	797,400.00	799,288.00	0.94
EUR	500,000	Enel Finance Intl NV 0% EMTN 21/17.06.27	490,491.11	422,555.00	0.50
EUR	200,000	Erste Group Bank AG VAR 20/15.04.Perpetual	178,994.00	158,745.00	0.19
EUR	400,000	FCA Bank SpA Irish Branch 0% EMTN 21/16.04.24	388,428.00	380,670.00	0.45
EUR	500,000	FCE Bank Plc 1.615% EMTN 16/11.05.23	496,940.00	495,445.00	0.58
EUR	300,000	Fidelidade Compan Seguros SA VAR 21/04.09.31	304,617.50	244,903.50	0.29
EUR	200,000	Heimstaden Bostad Treasury BV 0.75% EMTN 21/06.09.29	197,892.00	134,209.00	0.16
EUR	700,000	ING Groep NV VAR 22/16.02.31	623,651.00	582,330.00	0.69
EUR	900,000	Intesa Sanpaolo SpA 2.125% EMTN Sen Ser 942 20/26.05.25	877,347.00	861,948.00	1.01
EUR	600,000	Intesa Sanpaolo SpA VAR EMTN 20/20.06.Perpetual	655,106.25	564,207.00	0.66
EUR	1,000,000	John Deere Bank SA 2.5% EMTN 22/14.09.26	998,980.00	963,485.00	1.13
EUR	600,000	Mitsubishi UFJ Fin Gr Inc VAR EMTN 22/14.06.25	600,000.00	584,439.00	0.69
EUR	1,000,000	NatWest Gr Plc VAR EMTN 21/14.09.32	953,464.60	800,365.00	0.94

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

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

NB - Corporate Euro

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

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	700,000	NIBC Bank NV 0.25% EMTN 21/09.09.26	699,482.00	589,284.50	0.69
EUR	1,100,000	Nykredit Realkredit AS 0.75% EMTN 7 Tr 1 Sen 20/20.01.27	1,058,784.43	951,313.00	1.12
EUR	500,000	Paccar Financial Europe BV 3.25% EMTN 22/29.11.25	498,555.00	493,745.00	0.58
EUR	1,000,000	Société Générale SA VAR 21/12.06.29	941,501.68	801,515.00	0.94
EUR	700,000	SpareBank 1 SMN 3.125% 22/22.12.25	698,019.00	683,683.00	0.80
EUR	1,500,000	Swedbank AB 0.2% 21/12.01.28	1,367,304.55	1,227,720.00	1.45
EUR	200,000	Swedbank AB VAR EMTN 22/23.08.32	199,372.00	184,852.00	0.22
EUR	1,100,000	Syngenta Finance NV 3.375% EMTN Sen Reg S 20/16.04.26	1,183,268.00	1,033,307.00	1.22
EUR	800,000	Telefonica Europe BV VAR 21/12.05.Perpetual	655,880.00	602,812.00	0.71
EUR	600,000	Toyota Motor Finance BV 0% EMTN 21/27.10.25	586,346.40	545,820.00	0.64
EUR	1,400,000	UBS Group Inc VAR EMTN 20/05.11.28	1,300,966.80	1,141,973.00	1.34
EUR	1,000,000	Unicredit SpA VAR EMTN 21/05.07.29	985,184.87	803,235.00	0.95
EUR	800,000	Volkswagen Fin Serv AG 0.125% EMTN 21/12.02.27	786,036.00	667,516.00	0.79
			36,669,115.42	33,143,647.50	39.01
Healthcare					
EUR	600,000	American Medical Systems Eu 0.75% 22/08.03.25	599,892.00	563,097.00	0.66
EUR	400,000	Baxter Intl Inc 1.3% Sen 17/30.05.25	416,040.00	378,280.00	0.45
EUR	500,000	Bayer AG 1.125% 20/06.01.30	510,589.29	411,335.00	0.48
EUR	700,000	Bayer AG VAR 22/25.09.82	709,690.00	615,786.50	0.72
EUR	700,000	Fresenius SE & Co KGaA 1.875% EMTN 22/24.05.25	699,636.00	661,864.00	0.78
EUR	200,000	Organon & Co 2.875% 21/30.04.28	200,588.75	175,834.00	0.21
EUR	100,000	Stryker Corp 0.75% Sen 19/01.03.29	89,204.50	83,258.00	0.10
EUR	800,000	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	779,013.14	694,372.00	0.82
EUR	100,000	Thermo Fisher Scientific Inc 3.2% 22/21.01.26	99,965.00	99,076.00	0.12
EUR	900,000	Viatrix Inc 3.125% Sen Reg S 16/22.11.28	1,041,487.20	823,270.50	0.97
			5,146,105.88	4,506,173.00	5.31
Industrials					
EUR	400,000	Cie de Saint-Gobain SA 2.125% EMTN 22/10.06.28	398,280.00	366,992.00	0.43
EUR	900,000	Deutsche Lufthansa AG 1.625% EMTN 21/16.11.23	893,900.00	880,794.00	1.04
EUR	100,000	Dover Corp 0.75% 19/04.11.27	100,537.00	85,735.50	0.10
EUR	500,000	FCC Medio Ambiente SA 1.661% Sen Reg S 19/04.12.26	522,466.00	444,260.00	0.52
EUR	1,000,000	Leasys SpA 4.375% 22/07.12.24	998,630.00	1,000,040.00	1.18
EUR	700,000	Parker Hannifin Corp 1.125% 17/01.03.25	720,398.00	665,052.50	0.78
EUR	200,000	Ryanair DAC 0.875% EMTN 21/25.05.26	199,851.88	178,762.00	0.21
EUR	600,000	Volvo Treasury AB 1.625% EMTN 22/18.09.25	598,312.00	567,720.00	0.67
EUR	1,000,000	Volvo Treasury AB 2% EMTN 22/19.08.27	998,350.00	922,590.00	1.09
			5,430,724.88	5,111,946.00	6.02
International institutions					
EUR	700,000	Corp Andina de Fomento 0.625% EMTN Sen Reg S Tr1 19/20.11.26	690,238.00	614,148.50	0.72
Non-cyclical consumer goods					
EUR	1,000,000	Asahi Group Holdings Ltd 0.541% Sen 20/23.10.28	962,120.83	823,910.00	0.97
EUR	600,000	Molson Coors Beverage Co 1.25% 16/15.07.24	577,440.00	579,846.00	0.68
EUR	800,000	Walgreens Boots Alliance Inc 2.125% Sen 14/20.11.26	867,542.40	742,196.00	0.87
			2,407,103.23	2,145,952.00	2.52
Raw materials					
EUR	100,000	Berry Global Inc 1.5% 20/15.01.27	101,885.42	89,340.00	0.11
EUR	900,000	Celanese US Holdings LLC 2.125% 18/01.03.27	978,021.00	765,162.00	0.90
EUR	200,000	Dow Chemical Co 0.5% Sen 20/15.03.27	195,801.31	173,821.00	0.20
EUR	100,000	Ineos Styrolution Group GmbH 2.25% 20/16.01.27	96,849.17	81,630.00	0.10
EUR	400,000	PPG Industries Inc 0.875% Sen 16/03.11.25	392,978.00	367,062.00	0.43
			1,765,534.90	1,477,015.00	1.74
Real estate					
EUR	800,000	ATF Netherlands BV 0.375% EMTN 21/15.04.27	784,606.08	529,464.00	0.62

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

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

NB - Corporate Euro

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

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	800,000	Vonovia SE 0% EMTN 21/01.12.25	739,208.00	700,912.00	0.83
			1,523,814.08	1,230,376.00	1.45
Technologies					
EUR	1,000,000	Booking Holdings Inc 0.5% 21/08.03.28	995,927.00	839,730.00	0.99
EUR	500,000	NetFlix Inc 3.875% Sen Reg S 19/15.11.29	608,247.50	467,160.00	0.55
EUR	300,000	Oracle Corp 3.125% EMTN Sen 13/10.07.25	332,458.12	295,330.50	0.35
EUR	1,100,000	Telefon AB LM Ericsson 1% EMTN 21/26.05.29	1,066,130.77	828,267.00	0.98
			3,002,763.39	2,430,487.50	2.87
Telecommunications services					
EUR	400,000	AT&T Inc 0.25% Sen 19/04.03.26	379,486.00	357,946.00	0.42
EUR	300,000	Comcast Corp 0% 21/14.09.26	290,879.14	261,808.50	0.31
EUR	700,000	NOS SGPS SA 1.125% 18/02.05.23	698,040.00	694,925.00	0.82
			1,368,405.14	1,314,679.50	1.55
Utilities					
EUR	700,000	Acquirente Unico SpA 2.8% Sen Reg S 19/20.02.26	751,792.00	669,070.50	0.79
EUR	700,000	CEZ AS 3% EMTN Ser 26 13/05.06.28	815,465.00	630,647.50	0.74
EUR	300,000	E.ON SE 0.875% EMTN 22/08.01.25	296,908.00	285,295.50	0.34
EUR	1,300,000	EDP Energias de Portugal SA 2.875% EMTN Ser 2 16/01.06.26	1,303,230.00	1,258,907.00	1.48
EUR	800,000	EDP-Energias de Portugal SA VAR 21/14.03.82	581,000.00	578,520.00	0.68
EUR	600,000	Electricité de France SA VAR EMTN 22/06.12.Perpetual	600,000.00	599,094.00	0.71
EUR	400,000	ENEL SpA VAR 21/08.09.Perpetual	288,000.00	286,690.00	0.34
EUR	900,000	Galp Gas Natural Dist SA VAR EMTN Sen Lk Rat Ch 16/19.09.23	879,030.00	888,034.50	1.05
EUR	700,000	Natl Grid North America Inc 0.41% EMTN 22/20.01.26	700,000.00	630,350.00	0.74
EUR	600,000	RWE AG 2.125% EMTN 22/24.05.26	597,912.00	568,164.00	0.67
EUR	900,000	Southern Power Co 1.85% 16/20.06.26	958,518.00	841,441.50	0.99
EUR	700,000	SSE Plc 2.875% EMTN 22/01.08.29	699,384.00	652,666.00	0.77
EUR	1,300,000	Vattenfall AB 3.25% EMTN 22/18.04.24	1,297,946.00	1,292,323.50	1.52
			9,769,185.00	9,181,204.00	10.82
Total bonds			70,881,688.00	63,864,269.50	75.20
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
Financials					
EUR	900,000	Nordea Bank Abp 2.5% EMTN 22/23.05.29	898,734.00	824,287.50	0.97
EUR	1,000,000	Westpac Sec NZ Ltd London Br 0.427% EMTN 21/14.12.26	984,885.00	872,295.00	1.03
Total bonds			1,883,619.00	1,696,582.50	2.00
<u>Money market instruments</u>					
Money market instruments					
Countries and governments					
EUR	8,000,000	Espana 0% Ser 12M 22/07.07.23	7,953,255.16	7,901,760.00	9.30
Total money market instruments			7,953,255.16	7,901,760.00	9.30
Total investments in securities			80,718,562.16	73,462,612.00	86.50
Cash at banks				8,852,604.83	10.42
Other net assets/(liabilities)				2,617,391.76	3.08
Total				84,932,608.59	100.00

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

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

NB - Corporate Euro

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	41.01 %
Utilities	10.82 %
Countries and governments	9.30 %
Industrials	6.02 %
Healthcare	5.31 %
Technologies	2.87 %
Non-cyclical consumer goods	2.52 %
Energy	1.81 %
Raw materials	1.74 %
Telecommunications services	1.55 %
Real estate	1.45 %
Cyclical consumer goods	1.38 %
International institutions	0.72 %
Total	<u>86.50 %</u>

NB - Corporate Euro

Industrial and geographical classification of investments (continued) as at 31st December 2022

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Spain	11.26 %
The Netherlands	11.24 %
United States of America	10.22 %
Germany	8.66 %
Portugal	7.39 %
Sweden	5.93 %
Italy	4.93 %
France	4.56 %
United Kingdom	4.10 %
Luxembourg	3.37 %
Ireland	2.41 %
Norway	1.83 %
Japan	1.77 %
Switzerland	1.34 %
Venezuela	1.24 %
Canada	1.17 %
Denmark	1.12 %
Finland	0.97 %
Mexico	0.95 %
Czech Republic	0.74 %
Iceland	0.70 %
Panama	0.41 %
Austria	0.19 %
Total	<u>86.50 %</u>

NB - America Growth Fund

Statement of net assets (in USD)

as at 31st December 2022

Assets

Securities portfolio at market value	31,766,637.13
Cash at banks	1,080,002.68
Other liquid assets	54,103.51
Income receivable on portfolio	16,759.80
Total assets	32,917,503.12

Liabilities

Expenses payable	174,824.37
Total liabilities	174,824.37
Net assets at the end of the year	32,742,678.75

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in USD)
Class A	108,690.99	USD	301.25	32,742,678.75
				32,742,678.75

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

NB - America Growth Fund

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

from 1st January 2022 to 31st December 2022

Income

Dividends, net	362,302.67
Bank interest	449.90
Total income	362,752.57

Expenses

Management fees	733,168.79
Depository fees	21,409.88
Banking charges and other fees	10,784.82
Transaction fees	40,638.33
Central administration costs	65,454.80
Professional fees	2,794.25
Other administration costs	8,542.47
Subscription duty ("taxe d'abonnement")	17,646.67
Bank interest paid	466.95
Other expenses	243.01
Total expenses	901,149.97

Net investment loss	-538,397.40
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Net realised gain/(loss)

- on securities portfolio	76,474.86
- on futures contracts	-90,095.00
- on foreign exchange	-696.78
Realised result	-552,714.32

Net variation of the unrealised gain/(loss)

- on securities portfolio	-8,757,304.57
- on futures contracts	-39,285.00
Result of operations	-9,349,303.89

Subscriptions	4,886,954.22
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Redemptions	-10,507,126.84
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Total changes in net assets	-14,969,476.51
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Total net assets at the beginning of the year	47,712,155.26
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Total net assets at the end of the year	32,742,678.75
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The accompanying notes are an integral part of these financial statements.

NB - America Growth Fund

Statistical information (in USD) as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022	
	USD	43,154,670.67	47,712,155.26	32,742,678.75	
Net asset value per unit class	Currency	31.12.2020	31.12.2021	31.12.2022	
Class A	USD	308.52	376.63	301.25	
Number of units		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Class A		126,681.84	15,750.64	-33,741.49	108,690.99

NB - America Growth Fund

Statement of investments and other net assets (in USD) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
Cyclical consumer goods					
USD	2,400	Apple Inc Reg	129,844.33	311,832.00	0.95
USD	3,920	Etsy Inc	598,285.82	469,537.60	1.43
USD	11,390	Tapestry Inc Reg	361,641.21	433,731.20	1.32
			1,089,771.36	1,215,100.80	3.70
Energy					
USD	6,845	Devon Energy Corp Reg	365,640.30	421,035.95	1.29
USD	3,110	Diamondback Energy Inc	363,292.27	425,385.80	1.30
USD	3,400	EOG Resources Inc	357,186.42	440,368.00	1.35
USD	16,580	Marathon Oil Corp	363,296.45	448,820.60	1.37
USD	1,615	Pioneer Natural Resources Co	357,252.01	368,849.85	1.13
			1,806,667.45	2,104,460.20	6.44
Financials					
USD	900	Cintas Corp	345,530.64	406,458.00	1.24
USD	1,330	MarketAxess Hg Inc	547,525.84	370,923.70	1.13
USD	2,940	T Rowe Price Group Inc	528,055.80	320,636.40	0.98
			1,421,112.28	1,098,018.10	3.35
Healthcare					
USD	3,160	Abbott Laboratories	343,187.07	346,936.40	1.06
USD	2,815	Agilent Technologies Inc Reg	344,619.68	421,264.75	1.29
USD	1,390	Align Technology Inc	352,427.05	293,151.00	0.90
USD	3,510	Edwards Lifesciences Corp	200,540.41	261,881.10	0.80
USD	1,040	Eli Lilly & Co	241,884.47	380,473.60	1.16
USD	4,835	Hologic Inc	326,883.25	361,706.35	1.10
USD	915	IDEXX Laboratories Inc	342,066.57	373,283.40	1.14
USD	4,380	Incyte Corp Ltd	353,456.54	351,801.60	1.07
USD	1,950	Johnson & Johnson	323,240.45	344,467.50	1.05
USD	1,405	Laboratory Corp of America Hgs	388,509.26	330,849.40	1.01
USD	3,730	Merck & Co Inc	347,077.34	413,843.50	1.26
USD	6,590	Pfizer Inc	347,507.30	337,671.60	1.03
USD	2,525	Quest Diagnostics Inc	334,779.12	395,011.00	1.21
USD	555	Regeneron Pharmaceuticals Inc	314,983.49	400,426.95	1.22
USD	1,570	Resmed Inc	388,828.40	326,764.10	1.00
USD	1,180	Vertex Pharmaceuticals Inc	239,344.51	340,760.40	1.04
USD	895	Waters Corp	304,590.96	306,609.10	0.94
USD	1,085	West Pharmaceutical Serv Inc Reg	389,962.41	255,354.75	0.78
USD	1,885	Zoetis Inc A	201,123.54	276,246.75	0.84
			6,085,011.82	6,518,503.25	19.90
Industrials					
USD	5,915	A.O.Smith Corp	424,542.71	338,574.60	1.03
USD	4,300	Emerson Electric Co	345,627.55	413,058.00	1.26
USD	1,850	Idex Corp	346,072.97	422,410.50	1.29
USD	2,490	Keysight Technologies Inc Reg	383,971.10	425,964.30	1.30
USD	1,215	Moody's Corp	441,668.34	338,523.30	1.03
USD	2,975	Paychex Inc	346,089.72	343,791.00	1.05
USD	7,415	Pentair Plc	348,903.27	333,526.70	1.02
USD	9,550	Rollins Inc	330,657.86	348,957.00	1.07
USD	1,750	Snap-On Inc	392,076.47	399,857.50	1.22

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

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

NB - America Growth Fund

Statement of investments and other net assets (in USD) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	3,015	TE Connectivity Ltd	346,869.71	346,122.00	1.06
USD	1,635	Union Pacific Corp	344,642.23	338,559.45	1.03
USD	1,890	United Parcel Service Inc B	347,660.74	328,557.60	1.00
			4,398,782.67	4,377,901.95	13.36
Non-cyclical consumer goods					
USD	2,680	3M Co	502,968.02	321,385.60	0.98
USD	4,870	Brown-Forman Corp B Non voting	365,291.33	319,861.60	0.98
USD	3,675	Church & Dwight Co Inc	312,616.44	296,241.75	0.90
USD	5,405	Coca-Cola Co	341,854.88	343,812.05	1.05
USD	4,230	Colgate-Palmolive Co	335,704.33	333,281.70	1.02
USD	1,315	Estée Lauder Companies Inc A	339,049.40	326,264.65	1.00
USD	1,555	Hershey Co (The)	274,220.47	360,091.35	1.10
USD	1,880	Illinois Tool Works Inc	420,919.61	414,164.00	1.27
USD	2,348	Procter & Gamble Co	309,918.61	355,862.88	1.09
			3,202,543.09	3,070,965.58	9.39
Raw materials					
USD	3,020	Celanese Corp Reg	456,890.07	308,764.80	0.94
USD	4,020	CF Industries Holdings Inc Reg	343,946.00	342,504.00	1.05
USD	12,525	Freeport McMoRan Inc	363,057.49	475,950.00	1.45
USD	4,040	Lyondellbasell Industries NV	357,879.29	335,441.20	1.02
USD	7,635	Mosaic Co (The)	345,633.90	334,947.45	1.02
			1,867,406.75	1,797,607.45	5.48
Technologies					
USD	1,185	Accenture Plc A	353,056.06	316,205.40	0.97
USD	895	Adobe Inc Reg	496,444.16	301,194.35	0.92
USD	3,320	Allegion PLC	334,202.70	349,463.20	1.07
USD	3,030	Alphabet Inc A	178,570.77	267,336.90	0.82
USD	3,965	Applied Materials Inc	512,687.11	386,111.70	1.18
USD	3,480	Arista Networks Inc	320,363.36	422,298.00	1.29
USD	710	Broadcom Inc Reg	353,098.50	396,982.30	1.21
USD	2,200	Cadence Design Systems Inc	302,573.54	353,408.00	1.08
USD	8,030	Cisco Systems Inc	428,041.24	382,549.20	1.17
USD	5,820	Fortinet Inc	280,159.93	284,539.80	0.87
USD	3,395	Garmin Ltd Reg	477,943.27	313,324.55	0.96
USD	1,420	Gartner Inc	348,996.73	477,318.80	1.46
USD	9,270	Intel Corp	495,389.45	245,006.10	0.75
USD	845	Intuit Inc	413,720.03	328,890.90	1.00
USD	1,170	KLA Corp Reg	375,080.74	441,125.10	1.35
USD	805	Lam Research Corp	239,396.06	338,341.50	1.03
USD	1,010	Mastercard Inc A	371,030.23	351,207.30	1.07
USD	2,050	Meta Platforms Inc A	578,902.83	246,697.00	0.75
USD	260	Mettler Toledo Intl Inc	359,433.23	375,817.00	1.15
USD	5,980	Micron Technology Inc	349,297.69	298,880.40	0.91
USD	1,290	Microsoft Corp	168,458.85	309,367.80	0.94
USD	940	Monolithic Power Syst Inc	348,941.76	332,393.40	1.02
USD	2,295	NVIDIA Corp	460,032.98	335,391.30	1.02
USD	2,350	NXP Semiconductor NV	351,950.97	371,370.50	1.13
USD	3,500	Qorvo Inc Reg	562,530.91	317,240.00	0.97
USD	2,735	Qualcomm Inc	364,044.25	300,685.90	0.92
USD	815	Roper Technologies Inc	328,816.29	352,153.35	1.08
USD	3,590	Skyworks Solutions Inc	565,964.60	327,156.70	1.00
USD	1,065	Synopsys Inc	295,933.96	340,043.85	1.04
USD	3,960	Teradyne Inc	498,903.60	345,906.00	1.06
USD	2,300	Texas Instruments Inc	438,719.40	380,006.00	1.16
USD	1,925	Verisk Analytics Inc	340,521.77	339,608.50	1.04
USD	1,650	Visa Inc A	220,121.38	342,804.00	1.05
			12,513,328.35	11,270,824.80	34.44
Total shares			32,384,623.77	31,453,382.13	96.06

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

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

NB - America Growth Fund

Statement of investments and other net assets (in USD) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Closed-ended investment funds					
Financials					
USD	10,105	Weyerhaeuser Co	348,279.86	313,255.00	0.96
Total closed-ended investment funds			348,279.86	313,255.00	0.96
Total investments in securities			32,732,903.63	31,766,637.13	97.02
Cash at banks				1,080,002.68	3.30
Other net assets/(liabilities)				-103,961.06	-0.32
Total				32,742,678.75	100.00

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

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

NB - America Growth Fund

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Technologies	34.44 %
Healthcare	19.90 %
Industrials	13.36 %
Non-cyclical consumer goods	9.39 %
Energy	6.44 %
Raw materials	5.48 %
Financials	4.31 %
Cyclical consumer goods	3.70 %
Total	<u>97.02 %</u>

Geographical classification

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

United States of America	89.79 %
Ireland	3.06 %
The Netherlands	2.15 %
Switzerland	2.02 %
Total	<u>97.02 %</u>

NB - Subordinated Debt Fund

Statement of net assets (in EUR) as at 31st December 2022

Assets

Securities portfolio at market value	50,747,529.79
Cash at banks	7,886,513.40
Other liquid assets	576,045.54
Formation expenses, net	2,137.80
Income receivable on portfolio	565,165.35
Unrealised gain on futures contracts	6,393.74
Total assets	59,783,785.62

Liabilities

Expenses payable	114,807.67
Total liabilities	114,807.67
Net assets at the end of the year	59,668,977.95

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
Class A	48,990.48	EUR	87.25	4,274,438.19
Class I	596,083.27	EUR	92.93	55,394,539.76
				59,668,977.95

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

NB - Subordinated Debt Fund

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

from 1st January 2022 to 31st December 2022

Income

Interest on bonds and other debt securities, net	1,562,375.61
Bank interest	1,890.53
Total income	1,564,266.14

Expenses

Management fees	455,380.56
Depository fees	35,444.71
Banking charges and other fees	21,649.59
Transaction fees	65,143.25
Central administration costs	87,707.19
Professional fees	4,847.63
Other administration costs	9,454.32
Subscription duty ("taxe d'abonnement")	7,930.28
Bank interest paid	22,824.76
Other expenses	1,098.65
Total expenses	711,480.94

Net investment income	852,785.20
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Net realised gain/(loss)

- on securities portfolio	-5,411,145.80
- on futures contracts	-1,235,071.15
- on foreign exchange	304,519.14
Realised result	-5,488,912.61

Net variation of the unrealised gain/(loss)

- on securities portfolio	-3,197,245.74
- on futures contracts	-2,132.39
Result of operations	-8,688,290.74

Subscriptions	4,766,635.08
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Redemptions	-2,915,171.13
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Total changes in net assets	-6,836,826.79
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Total net assets at the beginning of the year	66,505,804.74
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Total net assets at the end of the year	59,668,977.95
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The accompanying notes are an integral part of these financial statements.

NB - Subordinated Debt Fund

Statistical information (in EUR)
as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022	
	EUR	54,221,897.25	66,505,804.74	59,668,977.95	
Net asset value per unit class	Currency	31.12.2020	31.12.2021	31.12.2022	
Class A	EUR	-	99.97	87.25	
Class I	EUR	105.60	106.12	92.93	
Number of units		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Class A		38,912.37	12,838.61	-2,760.50	48,990.48
Class I		590,057.32	34,600.00	-28,574.05	596,083.27

NB - Subordinated Debt Fund

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
Energy					
EUR	900,000	Totalenergies SE VAR 22/17.01.Perpetual	776,865.00	666,351.00	1.12
EUR	1,300,000	Totalenergies SE VAR Jun Sub Reg S 19/04.04.Perpetual	1,307,962.50	1,230,476.00	2.06
			2,084,827.50	1,896,827.00	3.18
Financials					
EUR	300,000	ABN AMRO Bank NV 1.25% EMTN 20/28.05.25	308,490.00	284,341.50	0.48
EUR	400,000	ABN AMRO Bank NV VAR Reg S 20/22.09.Perpetual	356,500.00	369,694.00	0.62
EUR	1,000,000	AIB Group Plc VAR 20/23.12.Perpetual	1,033,134.00	937,695.00	1.57
EUR	400,000	AIB Group Plc VAR EMTN 20/30.05.31	400,955.34	358,664.00	0.60
EUR	400,000	Allianz SE VAR Reg S Sub 15/07.07.45	427,442.80	373,760.00	0.63
EUR	400,000	Banco Bilbao Vizcaya Argent SA VAR Conv 19/29.06.Perpetual	424,272.25	389,958.00	0.65
EUR	300,000	Banco Bilbao Vizcaya Argent SA VAR EMTN 19/22.02.29	316,968.00	292,416.00	0.49
EUR	400,000	Banco de Sabadell SA VAR EMTN 22/24.03.26	399,442.15	375,630.00	0.63
EUR	1,000,000	Bank of Ireland Group Plc VAR 20/19.11.Perpetual	978,750.00	974,450.00	1.63
EUR	600,000	Bank of Ireland Group Plc VAR EMTN 21/10.05.27	558,810.00	513,852.00	0.86
EUR	100,000	Bank of Ireland Group Plc VAR EMTN 21/11.08.31	99,208.40	84,196.00	0.14
EUR	700,000	Bankinter SA 1.25% 21/23.12.32	622,084.00	559,058.50	0.94
EUR	400,000	Barclays Plc VAR 21/12.05.32	335,467.70	293,920.00	0.49
EUR	200,000	Barclays Plc VAR EMTN 21/22.03.31	199,218.00	170,033.00	0.28
EUR	700,000	Barclays Plc VAR EMTN 22/31.01.27	700,000.00	662,364.50	1.11
EUR	200,000	BNP Paribas SA VAR EMTN 22/31.03.32	199,860.00	176,814.00	0.30
EUR	600,000	BPCE S.A. VAR 21/13.10.46	550,308.30	418,281.00	0.70
EUR	200,000	BPCE SA 1% EMTN Sen 19/01.04.25	207,125.16	188,341.00	0.32
EUR	200,000	Bq Féd du Crédit Mutuel 0.25% 21/19.07.28	195,639.00	160,868.00	0.27
EUR	1,200,000	Caixa Geral de Depositos SA 1.25% EMTN Ser 951 19/25.11.24	1,223,514.92	1,130,622.00	1.89
EUR	800,000	Caixa Geral de Depositos SA VAR EMTN Sen Sub 18/28.06.28	810,485.33	800,408.00	1.34
EUR	200,000	Caixabank SA VAR Jun Sub Reg S 18/19.09.Perpetual	210,683.33	195,143.00	0.33
EUR	500,000	Commerzbank AG 0.5% EMTN 16/13.09.23	498,620.00	492,207.50	0.82
EUR	300,000	Commerzbank AG VAR EMTN 21/29.12.31	268,299.97	242,398.50	0.41
EUR	600,000	Cooperatieve Rabobank UA VAR 18/29.12.Perpetual	540,750.00	555,795.00	0.93
EUR	600,000	Cooperatieve Rabobank UA VAR 20/29.12.Perpetual	601,542.86	535,188.00	0.90
EUR	500,000	Cred Agricole SA London 1.375% EMTN Sen Reg S 18/13.03.25	516,010.00	477,815.00	0.80
EUR	300,000	Deutsche Bank AG VAR 21/17.02.32	274,148.25	217,933.50	0.36
EUR	400,000	Deutsche Bank AG VAR 22/05.09.30	399,628.00	386,480.00	0.65
EUR	500,000	Deutsche Bank AG VAR EMTN 22/24.06.32	498,867.50	442,590.00	0.74
EUR	600,000	Erste Group Bank AG VAR Jr Sub Reg S 12.04.Perpetual	607,070.00	586,020.00	0.98
EUR	1,600,000	HSBC Holdings Plc VAR Reg S Sub 15/29.03.Perpetual	1,687,718.22	1,584,864.00	2.66
EUR	500,000	ING Groep NV VAR 21/29.11.25	495,760.00	462,985.00	0.78
EUR	500,000	ING Groep NV VAR 22/16.02.31	463,337.59	415,950.00	0.70
EUR	600,000	Intesa Sanpalo SpA VAR EMTN 20/20.06.Perpetual	581,510.00	564,207.00	0.95
EUR	400,000	Jyske Bank AS VAR EMTN Sen 20/15.10.25	403,686.22	369,634.00	0.62
EUR	1,600,000	KBC Group NV VAR Jun Sub 19/05.09.Perpetual	1,661,510.15	1,528,528.00	2.56
EUR	1,600,000	Lloyds Banking Group Plc VAR Conv 14/27.06.Perpetual	1,700,444.44	1,534,752.00	2.57
EUR	400,000	NatWest Gr Plc VAR EMTN 21/14.09.32	380,538.97	320,146.00	0.54
EUR	300,000	NatWest Gr Plc VAR EMTN Ser 3513 21/26.02.30	261,177.10	235,192.50	0.39
EUR	100,000	Nykredit Realkredit AS 0.375% EMTN 21/17.01.28	95,517.91	80,522.50	0.13
EUR	100,000	Nykredit Realkredit AS 0.75% EMTN 7 Tr 1 Sen 20/20.01.27	102,470.26	86,483.00	0.14
EUR	1,100,000	Repsol Intl Finance BV VAR 21/22.03.Perpetual	954,184.60	949,696.00	1.59
EUR	400,000	Société Générale SA 1.25% 20/12.06.30	349,099.68	316,642.00	0.53
USD	600,000	Société Générale SA 3.625% EMTN 21/01.03.41	440,346.96	368,984.96	0.62
EUR	1,000,000	Swedbank AB 0.25% EMTN Ser GMTN 351 19/09.10.24	1,010,260.00	941,875.00	1.58
EUR	1,100,000	Telefonica Europe BV VAR 21/12.05.Perpetual	951,219.81	828,866.50	1.39
EUR	900,000	Telefonica Europe BV VAR Jun Sub Reg S 19/14.03.Perpetual	954,294.55	861,714.00	1.44

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

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

NB - Subordinated Debt Fund

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	300,000	UBS Group Inc 0.625% Partizsch 21/24.02.33	238,981.80	213,360.00	0.36
EUR	800,000	Unicredit SpA VAR Sen Sub Reg S 20/15.01.32	751,282.61	672,612.00	1.13
EUR	100,000	Volkswagen Intl Finance NV VAR 22/28.03.Perpetual	88,948.00	81,834.00	0.14
			28,335,584.13	26,065,785.46	43.68
Healthcare					
EUR	700,000	Bayer AG VAR 22/25.09.82	695,755.67	615,786.50	1.03
Non-cyclical consumer goods					
EUR	100,000	British American Tobacco Plc VAR 21/27.09.Perpetual	87,638.66	72,066.50	0.12
EUR	200,000	British American Tobacco Plc VAR 21/27.12.Perpetual	191,600.00	155,961.00	0.26
			279,238.66	228,027.50	0.38
Telecommunications services					
EUR	1,700,000	Orange SA VAR EMTN Jun Sub Reg S 19/15.04.Perpetual	1,789,865.31	1,614,405.00	2.71
EUR	1,700,000	Vodafone Group Plc VAR Jun Sub Reg S 18/03.01.79	1,765,096.87	1,667,530.00	2.79
			3,554,962.18	3,281,935.00	5.50
Utilities					
EUR	1,200,000	EDP-Energias de Portugal SA VAR 19/30.04.79	1,258,660.24	1,184,604.00	1.99
EUR	1,000,000	EDP-Energias de Portugal SA VAR 21/14.03.82	775,500.00	723,150.00	1.21
EUR	1,100,000	ENEL SpA VAR 21/08.09.Perpetual	843,380.00	788,397.50	1.32
EUR	1,000,000	ENEL SpA VAR Sen Jun Sub Reg S 13/10.01.74	1,056,905.00	1,000,865.00	1.68
EUR	600,000	Iberdrola Intl BV VAR 21/09.02.Perpetual	543,300.00	510,723.00	0.86
EUR	100,000	Veolia Environnement VAR 20/20.04.Perpetual	101,687.50	89,398.50	0.15
EUR	100,000	Veolia Environnement VAR 20/20.04.Perpetual	99,988.25	80,047.00	0.13
			4,679,420.99	4,377,185.00	7.34
Total bonds			39,629,789.13	36,465,546.46	61.11
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
Financials					
USD	600,000	Lloyds Banking Group Plc VAR 21/14.12.46	441,975.84	369,083.33	0.62
EUR	700,000	Nordea Bank Abp 2.5% EMTN 22/23.05.29	698,670.00	641,112.50	1.07
Total bonds			1,140,645.84	1,010,195.83	1.69
<u>Money market instruments</u>					
Money market instruments					
Countries and governments					
EUR	11,500,000	Espana 0% T-bills Ser 12M 22/13.01.23	11,490,105.74	11,495,687.50	19.27
Total money market instruments			11,490,105.74	11,495,687.50	19.27

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

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

NB - Subordinated Debt Fund

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
Investment funds					
EUR	50,000	Xtrackers II iTraxx Cross Short Daily UCITS ETF 1C Cap	1,787,913.30	1,776,100.00	2.98
Total tracker funds (UCITS)			1,787,913.30	1,776,100.00	2.98
Total investments in securities			54,048,454.01	50,747,529.79	85.05
Cash at banks				7,886,513.40	13.22
Other net assets/(liabilities)				1,034,934.76	1.73
Total				59,668,977.95	100.00

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

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

NB - Subordinated Debt Fund

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	45.37 %
Countries and governments	19.27 %
Utilities	7.34 %
Telecommunications services	5.50 %
Energy	3.18 %
Investment funds	2.98 %
Healthcare	1.03 %
Non-cyclical consumer goods	0.38 %
Total	<u>85.05 %</u>

Geographical classification

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

Spain	22.31 %
United Kingdom	12.63 %
The Netherlands	9.83 %
France	8.91 %
Portugal	6.43 %
Italy	5.08 %
Ireland	4.80 %
Germany	4.64 %
Luxembourg	2.98 %
Belgium	2.56 %
Sweden	1.58 %
Finland	1.07 %
Austria	0.98 %
Denmark	0.89 %
Switzerland	0.36 %
Total	<u>85.05 %</u>

Note 1 - General information

NB (the "Fund") is a "Fonds Commun de Placement" qualified as an Undertaking for Collective Investment in Transferable Securities under the Council Directive 2009/65/EC as amended. The Fund is governed by Part I of the amended Luxembourg law of 17th December 2010 (the "2010 Law") relating to Undertakings for Collective Investment.

The Fund is organised pursuant to management regulations entered into force on 16th February 1995.

The full prospectus, the Key Information Documents, the management regulations, the most recent annual report including audited financial statements and unaudited semi-annual reports are available free of charge at the registered office of the Management Company GNB-INTERNATIONAL MANAGEMENT, S.A. and of the Depositary.

Note 2 - Significant accounting policies**a) Presentation of the financial statements**

The financial statements of the Fund are prepared in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a going concern basis.

b) Valuation of the assets

- 1) The value of securities or money market instruments which are quoted or dealt in on any Stock Exchange is based on the closing price quoted or the last available price on such Stock Exchange applicable to the relevant Valuation Day.
- 2) The value of securities or money market instruments dealt in on another regulated market which operates regularly and is recognised and open to the public ("the regulated market") is based on the last available price applicable to the relevant Valuation Day.
- 3) In the event that any of the securities or money market instruments held in the Fund's portfolio on the relevant Valuation Day are not quoted or dealt in on any Stock Exchange or dealt in on another regulated market, or if the price as determined pursuant to the two previous paragraphs is not representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.

For the zero coupon bonds which are not traded regularly on any official stock exchange or for which the last available price of the securities so traded does not reflect their true value, the difference between the acquisition costs and the nominal value is amortised.

Once a month and/or in the event of subscription/redemption orders representing 10% of the net asset value of one of the Sub-Funds and/or in the event of significant fluctuations in the interest rates applicable on the market, the above estimated values are compared with the last available price of these securities or if not traded, with similar securities in term of credit rating and maturity or with an actuarial computation based on the appropriate interest rates applicable at that date in order to ensure that the estimated values do not differ significantly from their expected sale prices.

- 4) Securities issued by any open-ended Undertaking for Collective Investment (UCI) and Undertaking for Collective Investment in Transferable Securities (UCITS) are valued at their last available price or net asset value, as reported or provided by such funds or their agents.

- 5) For money market instruments and transferable securities with a residual maturity of less than 12 months, the valuation prices are gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. If market conditions change substantially, the valuation principles for the individual investments are adjusted to the new market returns.
- 6) The liquidating value of futures, forward and option contracts (or any other derivative instruments ("OTC")) not traded on Regulated Markets or Stock Exchanges shall mean their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors of the Management Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and option contracts traded on Regulated Markets or Stock Exchanges are based upon the settlement prices or last available prices (if no settlement price is available) of these contracts on Regulated Markets or Stock Exchanges on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets is determined, the basis for determining the liquidating value of such contract are such value as the Board of Directors of the Management Company may deem fair and reasonable.
- 7) Non-listed securities, other permitted assets and securities which are listed on an official stock exchange or dealt in on a regulated market but in respect of which the last sale price is not representative of fair value, are valued on the basis of their respective sales prices as determined by the Board of Directors of the Management Company, in good faith and based on broker quotes, or where these are not available, are valued as determined by the Board of Directors of the Management Company based on mathematical models. These estimated values may differ from the values that would have been used had a ready market for these securities existed.

c) Acquisition cost of securities portfolio

The acquisition cost of the securities portfolio held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are determined on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued is recorded, net of any withholding tax.

f) Valuation of futures contracts

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

g) Formation expenses

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

If the launch of a Sub-Fund occurs after the launch date of the Fund, the costs of formation in relation to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of 5 years with effect from the Sub-Fund's launch date.

NB

Notes to the financial statements (continued)

as at 31st December 2022

h) Conversion of foreign currencies

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

i) Combined financial statements

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

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

1 EUR = 1.0674500 USD US Dollar

j) Other liquid assets

The item "Other liquid assets" disclosed in the statement of net assets is mainly composed of treasury accounts held by the Fund with the counterparties of the financial instruments and derivatives.

k) Transaction fees

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

l) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets at the beginning of the financial year of the Sub-Funds converted into the reference currency of the Fund with the exchange rates applicable at the beginning of the financial year and the exchange rates applicable at the end of the financial year.

Note 3 - Management fee

In consideration of their management of the Fund, the Management Company and the Investment Manager receive in aggregate directly out of the assets of the Fund, an annual fee paid in proportion to time at the end of each quarter and expressed as a percentage of the average net assets of each Sub-Fund during such quarter:

Sub-Fund	Effective rate
- NB - Euro Bond	0.75%
- NB - Corporate Euro	0.60%
- NB - America Growth Fund	2.00%
- NB - Subordinated Debt Fund Class A	1.00%
- NB - Subordinated Debt Fund Class I	0.70%

Notes to the financial statements (continued)

as at 31st December 2022

Note 4 - Management fee retrocession

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

Note 5 - Performance fee

The Management Company is entitled to receive the following performance fees only for the Sub-Funds NB - Euro Bond and NB - America Growth Fund:

Until 31st May 2022:

The performance fee amounts to a percentage of the increase of the net asset value (the "NAV") per Unit of each Sub-Fund as at the end of each financial year compared to the highest net asset value per Unit of each respective Sub-Fund as at the end of the previous financial years since its incorporation.

The performance fee is calculated on the average total number of Units outstanding in such Sub-Fund during the relevant financial year, at the following rates:

- NB - Euro Bond	• 15% of the excess return above the performance of the J.P. Morgan GBI EMU Unhedged LOC (JPMGEMLC) Index.
- NB - America Growth Fund	• 10% of the increase of the NAV per Unit

Since 1st June 2022:

Performance fees are calculated and accrued at each Valuation Day. If the NAV per Unit decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable. Investors shall note that, if the return of the NAV per Unit (measured against the High - Water Mark) is positive, but the Index performance is negative, the calculated performance fee per unit may imply that the NAV per unit after performance fee can be inferior to the High-Water Mark.

If the Sub-Fund underperforms the reference index, negative amounts are carried forward and, if still in existence at the end of the financial year, they are carried forward into the Sub-Fund's next financial year on a continuous base. In calculating the respective Sub-Fund's performance fee, negative amounts carried forward from the preceding financial year will be taken into account.

The performance fee, if positive, is payable to the Management Company at the end of each financial year (within 30 days from the previous year end) and is applied to the average total number of Units outstanding in such Sub-Fund during the relevant financial year. If Units are redeemed during the financial year, the fraction of the provisioned performance fee that corresponds to the total amount redeemed shall be crystallized (i.e. granted definitively to the Management Company) at the redemption date, regardless the subsequent performance of the Sub-fund. In these cases, the average number of units are reset. Performance fees may also be crystallized in case of merger or liquidation of the Sub-Fund provided that its crystallization is not contrary to investors' best interest.

For the Sub-Fund NB - Euro Bond:

The performance fee amounts to 15% of the excess return, net of all costs and charges except for the performance fee itself, above the performance of the "J.P. Morgan GBI EMU Unhedged LOC (JPMGEMLC) Index", measured against the High-Water Mark ("HWM"). The HWM is defined as the highest NAV per Unit of the Sub-Fund as at the end of the previous financial years since its formation (meaning that the reference period is the whole life of the Sub-Fund).

NB**Notes to the financial statements (continued)**
as at 31st December 2022**For the Sub-Fund NB - America Growth Fund:**

The performance fee amounts to 10% of the excess return, net of all costs and charges except for the performance fee itself, above the performance of the "Morningstar US Large Cap PR USD (MLCP) Index", measured against the High-Water Mark ("HWM"). The HWM is defined as the highest NAV per Unit of the Sub-Fund as at the end of the previous financial years since its formation (meaning that the reference period is the whole life of the Sub-Fund).

For the year ended 31st December 2022, no performance fee are recorded for the two Sub-Funds.

Note 6 - Subscription duty ("*taxe d'abonnement*")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

The Sub-Fund NB - Subordinated Debt Fund Class I, as dedicated to Institutional Clients, benefits from a reduced "*taxe d'abonnement*" of 0.01% per annum of its net asset value in conformity with Article 174 (2) of the 2010 Law.

Pursuant to Article 175 (a) of the 2010 Law, the net assets invested in undertakings for collective investments already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 7 - Futures contracts

As at 31st December 2022, the following Sub-Funds are committed in the following futures contracts:

NB - Euro Bond

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	394	Euro BTP 10 Years FUT 03/23 EUX	EUR	-42,914,480.00	633,950.00
Sale	78	Euro BUXL 30 Years FUT 03/23 EUX	EUR	-10,548,720.00	134,060.00
Purchase	147	Euro Bund 10 Years FUT 03/23 EUX	EUR	19,540,710.00	-81,980.00
Purchase	112	EUR FUT 03/23 CME	USD	14,104,267.18	55,084.55
					<u>741,114.55</u>

NB - Corporate Euro

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	125	Euro-BOBL 5 Years FUT 03/23 EUX	EUR	-14,468,750.00	397,310.00
Purchase	3	EUR FUT 03/23 CME	USD	377,792.87	1,073.35
					<u>398,383.35</u>

NB**Notes to the financial statements (continued)**
as at 31st December 2022**NB - Subordinated Debt Fund**

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	13	EUR FUT 03/23 CME	USD	1,637,102.44	6,393.74
					<u>6,393.74</u>

Note 8 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge, at the registered office of the Management Company and of the Depositary.

Note 9 - Subsequent events

There are no major subsequent events.

Additional information (unaudited)

as at 31st December 2022

1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors of the Management Company needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

The Board of Directors of the Management Company decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration**2.1. Remuneration of the Management Company**

	Senior management	Members of staff ¹	Number of beneficiaries
Fixed remuneration	4,800.00	149,103.28	3
Variable remuneration	-	13,849.95	2

¹Members of staff of the Management Company whose actions have a material impact on the risk profile of the Company.

The remuneration policy in accordance with UCITS V is made available, free of charge, at the registered office of the Management Company.

The Board of Directors of the Management Company is responsible for adopting and periodically reviewing the general principles of the remuneration policy and is also responsible for its implementation. The remuneration policy includes measures to avoid conflicts of interests and integrates in its performance management system, risk criteria specific to the activities of the business units concerned. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

Regarding the remuneration of the delegated investment manager it may only be disclosed the remuneration paid by the Fund to the delegated Investment manager company (management fees paid by the Fund to GNB – Sociedade Gestora de Patrimónios S.A.) as there is no direct link between this payment and the remuneration of the actual fund manager(s) (staff of the Investment manager).

The details of the remuneration policy of the Management Company are available on https://www.gnbga.pt/Portals/0/P%E1g.%20IM/Políticas/Remuneration_Policy_Employees_GNB-IM_Sep2021.pdf
https://www.gnbga.pt/Portals/0/P%E1g.%20IM/Políticas/Remuneration_Policy_Corporate_Bodies_GNB-IM_Sep2021.pdf

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

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

4 - Information related to the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (the "SFDR")

In accordance with these requirements, the 4 Sub-Funds are categorised under SFDR Article 6. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.