

**Unaudited semi-annual report  
as at 30th June 2023**

**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

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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 document ("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**

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**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

*Directors*

Pedro CARVAO GUIMARAES DE ARBÚES MOREIRA

João Carlos DA PIEDADE FERREIRA DE PINA PEREIRA

**Conducting Officers of  
the Management Company**

Pedro ARBÚES  
Miguel CARVALHO  
Paula FREITAS

**Depositary and paying agent**

QUINTET PRIVATE BANK (EUROPE) S.A.  
43, boulevard Royal  
L-2449 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

## **NB**

### **Report on activities of the Board of Directors of the Management Company**

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So far, the year has been characterized by a positive sentiment towards risk assets, supported by a downward trend on inflation and a surprisingly positive economic growth in the US (not so much in Europe and China). Central banks in Europe and US are still in a tightening mood regarding interest rates but the investors feel that this process will eventually trigger a shift in the economic activity sufficient for them to pivot and decrease rates again.

The sub-funds NB Corporate Euro and NB Subordinated Debt have been able to benefit from the positive sentiment on the markets by managing interest rate risk and at the same time taking advantage of the higher yield environment. The NB Eurobond has kept a conservative exposure to rates as it views that the risks point to higher rates. Lastly, NB America Growth, being exposed to the US equity markets, predominantly on growth-theme companies, has been able to capitalize on the positive market tone and provide a good performance.

Luxembourg, 30th August 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.

**NB**

**Combined statement of net assets (in EUR)**  
as at 30th June 2023

<b><u>Assets</u></b>	
Securities portfolio at market value	328,441,273.79
Cash at banks	5,884,298.26
Other liquid assets	9,930,515.82
Formation expenses, net	1,592.99
Receivable on sales of securities	10,032,791.44
Receivable on issues of units	481,784.57
Income receivable on portfolio	1,980,620.91
Unrealised gain on futures contracts	715,005.06
	<hr/>
Total assets	357,467,882.84
	<hr/>
<b><u>Liabilities</u></b>	
Bank overdrafts	2,011,832.84
Payable on redemptions of units	1,297.11
Expenses payable	786,431.47
	<hr/>
Total liabilities	2,799,561.42
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Net assets at the end of the period	354,668,321.42
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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 30th June 2023

#### Assets

Securities portfolio at market value	149,086,573.42
Cash at banks	2,091,945.02
Other liquid assets	7,869,994.59
Receivable on sales of securities	10,032,791.44
Income receivable on portfolio	590,524.28
Unrealised gain on futures contracts	658,866.61
Total assets	170,330,695.36

#### Liabilities

Bank overdrafts	2,011,832.84
Expenses payable	355,455.53
Total liabilities	2,367,288.37
Net assets at the end of the period	167,963,406.99

#### 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	66,292.43	EUR	2,533.67	167,963,406.99
				167,963,406.99

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

## NB - Euro Bond

### Statement of investments and other net assets (in EUR) as at 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
<b>Countries and governments</b>					
EUR	10,100,000	Belgium 0.5% Sen 17/22.10.24	9,734,380.00	9,729,128.00	5.79
EUR	6,300,000	Deutschland 1% Sen 14/15.08.24	6,141,177.00	6,139,539.00	3.66
EUR	17,500,000	France 0% 18/25.03.24	17,061,625.00	17,063,200.00	10.16
EUR	20,000,000	France 0% 21/25.02.24	19,553,100.00	19,559,600.00	11.65
EUR	3,800,000	France 0.5% 144A 21/25.05.72	1,444,836.00	1,501,760.00	0.89
EUR	108,000	Greece Step-up Ser 2 PSI 12/24.02.24	114,858.00	108,183.60	0.06
USD	2,500,000	Italia 3.875% 21/06.05.51	1,628,787.87	1,642,724.57	0.98
EUR	10,900,000	Italia FRN Ser 8Y 144A 23/15.10.31	10,892,370.00	10,894,223.00	6.49
EUR	32,700,000	Italia ILB BOT 14/15.09.24	40,736,934.66	40,526,465.79	24.13
EUR	11,800,000	Italia ILB Ser 19 23/14.03.28	11,868,791.72	11,900,463.87	7.08
EUR	7,350,000	Italia ILB Ser ICPI Sen 20/26.05.25	6,919,152.74	7,293,848.51	4.34
USD	16,500,000	US ILB Ser TIPS 22/15.02.52	10,910,217.57	10,828,800.79	6.45
			<u>137,006,230.56</u>	<u>137,187,937.13</u>	<u>81.68</u>
<b>International institutions</b>					
USD	1,000,000	Council of Europe Dev Bank 3.75% 23/25.05.26	919,921.92	894,454.63	0.53
USD	8,000,000	EIB 0.375% 21/26.03.26	6,554,368.62	6,540,091.66	3.89
			<u>7,474,290.54</u>	<u>7,434,546.29</u>	<u>4.42</u>
<b>Total bonds</b>			<u>144,480,521.10</u>	<u>144,622,483.42</u>	<u>86.10</u>
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
<b>Countries and governments</b>					
EUR	4,500,000	Netherlands 0% 23/28.09.23	4,454,557.33	4,464,090.00	2.66
			<u>4,454,557.33</u>	<u>4,464,090.00</u>	<u>2.66</u>
<b>Total money market instruments</b>					
<b>Total investments in securities</b>			<u>148,935,078.43</u>	<u>149,086,573.42</u>	<u>88.76</u>
Cash at banks				2,091,945.02	1.25
Bank overdrafts				-2,011,832.84	-1.20
Other net assets/(liabilities)				18,796,721.39	11.19
<b>Total</b>				<u>167,963,406.99</u>	<u>100.00</u>

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

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

## NB - Euro Bond

### Industrial and geographical classification of investments as at 30th June 2023

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#### Industrial classification

(in percentage of net assets)

Countries and governments	84.34 %
International institutions	4.42 %
Total	<u>88.76 %</u>

#### Geographical classification

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

Italy	43.02 %
France	23.23 %
United States of America	6.45 %
Belgium	5.79 %
Luxembourg	3.89 %
Germany	3.66 %
The Netherlands	2.66 %
Greece	0.06 %
Total	<u>88.76 %</u>

## NB - Corporate Euro

### Statement of net assets (in EUR)

as at 30th June 2023

#### Assets

Securities portfolio at market value	92,675,062.11
Cash at banks	792,247.73
Other liquid assets	1,317,153.09
Receivable on issues of units	481,784.57
Income receivable on portfolio	900,971.59
Unrealised gain on futures contracts	10,990.65
Total assets	96,178,209.74

#### Liabilities

Payable on redemptions of units	774.76
Expenses payable	159,182.31
Total liabilities	159,957.07
Net assets at the end of the period	96,018,252.67

#### 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	112,671.01	EUR	852.20	96,018,252.67
				96,018,252.67

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

## NB - Corporate Euro

### Statement of investments and other net assets (in EUR) as at 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Cyclical consumer goods</b>					
EUR	100,000	Carnival Corp 10.125% Sen Reg S 20/01.02.26	105,860.00	105,273.00	0.11
EUR	300,000	Carnival Corp 7.625% 20/01.03.26	321,852.00	291,895.50	0.30
EUR	700,000	IHO Verwaltungs GmbH VAR TOG PIK Reg S 16/15.09.26	640,530.00	655,280.50	0.68
EUR	100,000	Nissan Motor Co Ltd 2.652% Sen Reg S 20/17.03.26	107,643.62	93,541.00	0.10
EUR	900,000	Robert Bosch GmbH 3.625% EMTN 23/02.06.27	900,000.00	896,022.00	0.93
EUR	800,000	TRATON Finance Luxembourg S.A. 0.125% EMTN 21/24.03.25	797,401.60	741,356.00	0.77
EUR	700,000	VF Corp 4.125% EMTN 23/07.03.26	697,928.00	693,777.00	0.72
			<b>3,571,215.22</b>	<b>3,477,145.00</b>	<b>3.61</b>
<b>Energy</b>					
EUR	900,000	Petroleos Mexicanos 3.625% Sen Reg S 18/24.11.25	904,224.00	823,599.00	0.86
EUR	600,000	Totalenergies SE VAR EMTN 21/25.01.Perpetual	581,144.57	500,337.00	0.52
			<b>1,485,368.57</b>	<b>1,323,936.00</b>	<b>1.38</b>
<b>Financials</b>					
EUR	1,000,000	AIB Group Plc VAR EMTN 20/30.05.31	970,059.80	908,095.00	0.95
EUR	700,000	AIB Group Plc VAR EMTN 23/23.07.29	697,886.00	688,135.00	0.72
EUR	700,000	Arion Bank 0.375% EMTN Ser 26 21/14.07.25	703,353.00	614,589.50	0.64
EUR	900,000	Arval Serv Lease SA 4.125% EMTN 23/13.04.26	897,066.00	892,147.50	0.93
EUR	1,000,000	Banca IMI SpA 4% EMTN 23/19.05.26	998,840.00	990,190.00	1.03
EUR	400,000	Banca IMI SpA VAR EMTN 23/08.03.28	398,516.00	399,750.00	0.42
EUR	1,100,000	Banco Comercial Portugues SA VAR EMTN 21/07.04.28	980,764.00	934,752.50	0.97
EUR	200,000	Banco Comercial Portugues SA VAR EMTN 22/25.10.25	200,000.00	207,012.00	0.22
EUR	800,000	Banco de Sabadell SA VAR EMTN 22/24.03.26	798,702.00	761,240.00	0.79
EUR	600,000	Bank of Ireland Group Plc VAR EMTN 21/11.08.31	600,016.60	521,820.00	0.54
EUR	500,000	Bank of Nova Scotia 3.05% EMTN 22/31.10.24	499,780.00	494,157.50	0.51
EUR	900,000	Bankinter SA 1.25% 21/23.12.32	844,095.00	740,952.00	0.77
EUR	700,000	Banque Stellantis France SA 3.875% EMTN 23/19.01.26	698,523.00	694,736.00	0.72
EUR	500,000	Barclays Plc VAR EMTN 22/31.01.27	493,872.50	475,117.50	0.49
EUR	1,500,000	Belfius Banque SA 3.875% EMTN 23/12.06.28	1,493,445.00	1,488,180.00	1.55
EUR	600,000	BNP Paribas SA 4.25% EMTN 23/13.04.31	596,400.00	590,091.00	0.61
EUR	400,000	BNP Paribas SA VAR EMTN 22/31.03.32	399,720.00	356,542.00	0.37
EUR	800,000	BPCE S.A. 4.125% EMTN 23/10.07.28	796,216.00	800,140.00	0.83
EUR	600,000	BPCE S.A. VAR 21/13.10.46	515,541.25	429,807.00	0.45
EUR	400,000	CA Auto Bank SpA Irish Branch 0% EMTN 21/16.04.24	388,428.00	387,196.00	0.40
EUR	1,400,000	Caixa Geral de Depositos SA VAR EMTN Ser 955 22/31.10.28	1,442,578.00	1,440,012.00	1.50
EUR	800,000	Caixabank SA VAR 144A 21/14.12.Perpetual	519,520.00	545,904.00	0.57
EUR	800,000	Citigroup Inc VAR 22/22.09.28	799,489.46	781,504.00	0.81
EUR	800,000	Commerzbank AG VAR EMTN 21/29.12.31	745,177.00	660,804.00	0.69
EUR	500,000	Corporacion Andina de Fomento 0.25% 21/04.02.26	498,785.00	448,895.00	0.47
EUR	900,000	Cred Suisse AG London 1.5% EMTN Reg S Sen 16/10.04.26	807,982.00	824,026.50	0.86
EUR	600,000	Crédit Agricole SA VAR EMTN 23/23.03.Perpetual	539,250.00	598,419.00	0.62
EUR	700,000	Daimler Truck Intl Finance BV 1.625% EMTN 22/06.04.27	696,941.00	643,254.50	0.67
EUR	1,300,000	Danske Bank A/S VAR EMTN 23/21.06.30	1,296,946.00	1,296,958.00	1.35
EUR	800,000	Deutsche Bank AG 4% EMTN 22/29.11.27	796,948.00	791,080.00	0.82
EUR	800,000	Deutsche Bank AG VAR 21/17.02.32	694,167.62	593,996.00	0.62
EUR	400,000	Deutsche Bank AG VAR 21/30.04.Perpetual	276,500.00	276,882.00	0.29
EUR	300,000	Deutsche Bank AG VAR EMTN 22/24.06.32	298,881.00	264,478.50	0.28
EUR	900,000	DNB Bank ASA VAR EMTN 22/21.09.27	898,299.00	872,703.00	0.91
EUR	900,000	DNB Bank ASA VAR EMTN 23/16.02.27	897,615.00	881,833.50	0.92
EUR	700,000	Easyjet Finco BV 1.875% EMTN 21/03.03.28	670,858.15	612,391.50	0.64
EUR	400,000	Eaton Capital Unlimited Co 0.128% 21/08.03.26	397,508.00	361,152.00	0.38
EUR	500,000	ENBW Intl Finance BV 3.625% EMTN 22/22.11.26	498,375.00	497,267.50	0.52
EUR	500,000	Enel Finance Intl NV 0% EMTN 21/17.06.27	490,491.11	429,852.50	0.45

\* 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 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
EUR	800,000	Erste Group Bank AG VAR 20/15.04.Perpetual	611,994.00	611,460.00	0.64
EUR	300,000	Fidelidade Compan Seguros SA VAR 21/04.09.31	304,617.50	260,974.50	0.27
EUR	1,250,000	Ford Motor Cred Co LLC 6.125% 23/15.05.28	1,250,000.00	1,284,431.25	1.34
EUR	700,000	Harley Davidson Fin Serv Inc 5.125% 23/05.04.26	697,914.00	706,664.00	0.74
EUR	200,000	Heimstaden Bostad Treasury BV 0.75% EMTN 21/06.09.29	197,892.00	121,512.00	0.13
EUR	900,000	ING Groep NV VAR 22/16.02.31	791,047.00	767,092.50	0.80
USD	500,000	ING Groep NV VAR Conv INGGr 21/16.11.Perpetual	312,675.40	306,993.58	0.32
EUR	600,000	Intesa Sanpolo SpA VAR EMTN 20/20.06.Perpetual	655,106.25	567,192.00	0.59
EUR	600,000	John Deere Bank SA 2.5% EMTN 22/14.09.26	599,388.00	577,371.00	0.60
EUR	500,000	Luminor Bank AS VAR EMTN 23/16.01.26	500,000.00	503,667.50	0.52
EUR	1,000,000	NatWest Gr Plc VAR EMTN 21/14.09.32	953,464.60	818,530.00	0.85
EUR	1,000,000	NatWest Gr Plc VAR EMTN Ser 3495 18/02.03.26	948,000.00	949,925.00	0.99
EUR	700,000	NIBC Bank NV 0.25% EMTN 21/09.09.26	699,482.00	591,720.50	0.62
EUR	1,100,000	Nykredit Realkredit AS 0.75% EMTN 7 Tr 1 Sen 20/20.01.27	1,058,784.43	959,695.00	1.00
EUR	500,000	Paccar Financial Europe BV 3.25% EMTN 22/29.11.25	498,555.00	491,580.00	0.51
EUR	700,000	PKO Bank Polski SA VAR EMTN 23/01.02.26	699,923.00	701,620.50	0.73
EUR	500,000	Raiffeisen Bank Intl AG 3.875% EMTN 23/16.03.26	498,475.00	497,880.00	0.52
EUR	800,000	Raiffeisenbank AS VAR EMTN 23/19.01.26	800,000.00	798,068.00	0.83
EUR	1,000,000	RCI Banque SA 4.5% EMTN 23/06.04.27	998,210.00	982,305.00	1.02
EUR	1,000,000	Siemens Energy Finance BV 4% 23/05.04.26	997,340.00	977,930.00	1.02
EUR	1,300,000	Société Générale SA VAR 21/12.06.29	1,185,071.68	1,057,160.00	1.10
EUR	700,000	SpareBank 1 SMN 3.125% 22/22.12.25	698,019.00	679,749.00	0.71
EUR	1,000,000	Svenska Handelsbanken AB 3.75% EMTN 23/05.05.26	997,240.00	988,765.00	1.03
USD	600,000	Svenska Handelsbanken AB VAR Conv 20/01.03.Perpetual	416,958.16	426,830.43	0.44
EUR	1,500,000	Swedbank AB 0.2% 21/12.01.28	1,367,304.55	1,248,277.50	1.30
EUR	400,000	Swedbank AB VAR EMTN 22/23.08.32	385,862.00	366,700.00	0.38
EUR	800,000	Syngenta Finance NV 3.375% EMTN Sen Reg S 20/16.04.26	860,558.55	768,288.00	0.80
EUR	200,000	Telefonica Europe BV VAR 21/12.05.Perpetual	163,970.00	157,734.00	0.16
EUR	500,000	Telefonica Europe BV VAR 23/03.05.Perpetual	500,000.00	484,150.00	0.50
EUR	600,000	Toyota Motor Finance BV 0% EMTN 21/27.10.25	586,346.40	548,400.00	0.57
EUR	1,600,000	UBS Group Inc VAR EMTN 20/05.11.28	1,300,640.00	1,314,384.00	1.37
EUR	1,300,000	Unicredit SpA VAR EMTN 21/05.07.29	1,237,634.87	1,090,004.50	1.14
EUR	1,400,000	Volkswagen Intl Finance NV 3.875% EMTN 23/29.03.26	1,396,584.00	1,380,358.00	1.44
EUR	600,000	Volvo Treasury AB 1.625% EMTN 22/18.09.25	598,312.00	569,661.00	0.59
EUR	1,000,000	Volvo Treasury AB 2% EMTN 22/19.08.27	998,350.00	932,815.00	0.97
EUR	700,000	WPP Finance Holding SAS 4.125% EMTN 23/30.05.28	696,192.00	699,944.00	0.73
			<u>54,699,446.88</u>	<u>52,385,896.76</u>	<u>54.55</u>
<b>Healthcare</b>					
EUR	600,000	American Medical Systems Eu 0.75% 22/08.03.25	599,892.00	568,092.00	0.59
EUR	400,000	Baxter Intl Inc 1.3% Sen 17/30.05.25	416,040.00	379,316.00	0.40
EUR	1,000,000	Bayer AG 4.25% EMTN 23/26.08.29	998,710.00	1,009,290.00	1.05
EUR	700,000	Bayer AG VAR 22/25.09.82	709,690.00	649,834.50	0.68
EUR	900,000	Fresenius SE & Co KGaA 4.25% EMTN 22/28.05.26	896,670.00	894,006.00	0.93
EUR	900,000	MYLAN II BV 3.125% Sen Reg S 16/22.11.28	929,398.20	832,288.50	0.87
EUR	200,000	Organon & Co 2.875% 21/30.04.28	200,588.75	174,211.00	0.18
EUR	100,000	Stryker Corp 0.75% Sen 19/01.03.29	89,204.50	84,666.00	0.09
EUR	600,000	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	584,259.85	543,900.00	0.57
EUR	100,000	Thermo Fisher Scientific Inc 3.2% 22/21.01.26	99,965.00	98,290.00	0.10
			<u>5,524,418.30</u>	<u>5,233,894.00</u>	<u>5.46</u>
<b>Industrials</b>					
EUR	900,000	Deutsche Lufthansa AG 1.625% EMTN 21/16.11.23	893,900.00	890,905.50	0.93
EUR	100,000	Dover Corp 0.75% 19/04.11.27	100,537.00	87,409.00	0.09
EUR	500,000	FCC Servicios Medio Ambien SAU 1.661% Sen Reg S 19/04.12.26	522,466.00	458,550.00	0.48
EUR	100,000	Ineos Styrolution Group GmbH 2.25% 20/16.01.27	96,849.17	85,880.00	0.09
EUR	300,000	Intl Consolidated Air Gr SA 0.5% 19/04.07.23	295,710.00	299,623.50	0.31
EUR	1,000,000	Leasys SpA 4.375% 22/07.12.24	998,630.00	996,700.00	1.04
EUR	1,100,000	Parker Hannifin Corp 1.125% 17/01.03.25	1,099,438.00	1,045,126.50	1.09
EUR	200,000	Ryanair DAC 0.875% EMTN 21/25.05.26	199,851.88	182,693.00	0.19
			<u>4,207,382.05</u>	<u>4,046,887.50</u>	<u>4.22</u>

\* 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 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<b>International institutions</b>					
EUR	700,000	Corp Andina de Fomento 0.625% EMTN Sen Reg S Tr1 19/20.11.26	690,238.00	619,297.00	0.65
<b>Non-cyclical consumer goods</b>					
EUR	1,000,000	Asahi Group Holdings Ltd 0.541% Sen 20/23.10.28	962,120.83	841,535.00	0.88
EUR	1,000,000	Carlsberg Breweries A/S 3.5% EMTN 23/26.11.26	999,820.00	989,725.00	1.03
EUR	550,000	Koninklijke Ahold Delhaize NV 3.5% 23/04.04.28	549,180.50	545,446.00	0.57
EUR	600,000	Molson Coors Beverage Co 1.25% 16/15.07.24	577,440.00	580,881.00	0.61
EUR	800,000	Walgreens Boots Alliance Inc 2.125% Sen 14/20.11.26	867,542.40	743,152.00	0.77
			<u>3,956,103.73</u>	<u>3,700,739.00</u>	<u>3.86</u>
<b>Raw materials</b>					
EUR	100,000	Berry Global Inc 1.5% 20/15.01.27	101,885.42	89,951.50	0.09
EUR	1,000,000	Celanese US Holdings LLC 5.337% 22/19.01.29	983,990.00	980,575.00	1.02
EUR	200,000	Dow Chemical Co 0.5% Sen 20/15.03.27	195,801.31	174,092.00	0.18
			<u>1,281,676.73</u>	<u>1,244,618.50</u>	<u>1.29</u>
<b>Real estate</b>					
EUR	600,000	American Tower Corp 0.45% 21/15.01.27	514,380.00	521,205.00	0.54
EUR	1,000,000	Aroundtown SA 0.375% EMTN 21/15.04.27	917,810.08	719,490.00	0.75
EUR	800,000	Vonovia SE 0% EMTN 21/01.12.25	739,208.00	706,004.00	0.74
			<u>2,171,398.08</u>	<u>1,946,699.00</u>	<u>2.03</u>
<b>Technologies</b>					
EUR	1,000,000	Booking Holdings Inc 3.625% 23/12.11.28	999,180.00	989,285.00	1.03
EUR	1,000,000	Corning Inc 3.875% 23/15.05.26	999,860.00	988,955.00	1.03
EUR	800,000	NetFlix Inc 3.875% Sen Reg S 19/15.11.29	896,247.50	782,072.00	0.81
EUR	900,000	Nokia Corp 4.375% EMTN 23/21.08.31	894,344.00	887,818.50	0.92
EUR	1,100,000	Telefon AB LM Ericsson 1% EMTN 21/26.05.29	1,066,130.77	877,536.00	0.91
			<u>4,855,762.27</u>	<u>4,525,666.50</u>	<u>4.70</u>
<b>Telecommunications services</b>					
EUR	300,000	Comcast Corp 0% 21/14.09.26	290,879.14	265,422.00	0.28
EUR	500,000	Tdc Net A/S 6.5% EMTN 23/01.06.31	499,935.00	500,092.50	0.52
			<u>790,814.14</u>	<u>765,514.50</u>	<u>0.80</u>
<b>Utilities</b>					
EUR	700,000	Acquirente Unico SpA 2.8% Sen Reg S 19/20.02.26	751,792.00	667,971.50	0.70
EUR	700,000	CEZ AS 3% EMTN Ser 26 13/05.06.28	815,465.00	655,942.00	0.68
EUR	1,200,000	EDP-Energias de Portugal SA 3.875% EMTN 23/26.06.28	1,197,020.00	1,198,878.00	1.25
EUR	200,000	EDP-Energias de Portugal SA VAR 21/14.03.82	145,250.00	154,598.00	0.16
EUR	600,000	Electricité de France SA VAR EMTN 22/06.12.Perpetual	600,000.00	611,502.00	0.64
EUR	600,000	ENEL SpA VAR EMTN 23/16.07.Perpetual	602,100.00	605,316.00	0.63
EUR	500,000	Galp Gas Natural Dist SA VAR EMTN Sen Lk Rat Ch 16/19.09.23	488,350.00	496,865.00	0.52
EUR	700,000	Natl Grid North America Inc 0.41% EMTN 22/20.01.26	700,000.00	638,141.00	0.66
EUR	850,000	Orsted 3.625% EMTN 23/01.03.26	848,742.00	845,167.75	0.88
EUR	600,000	RWE AG 2.125% EMTN 22/24.05.26	597,912.00	568,815.00	0.59
EUR	900,000	Southern Power Co 1.85% 16/20.06.26	958,518.00	843,115.50	0.88
			<u>7,705,149.00</u>	<u>7,286,311.75</u>	<u>7.59</u>
<b>Total bonds</b>			<u>90,938,972.97</u>	<u>86,556,605.51</u>	<u>90.14</u>

\* 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 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
<b>Financials</b>					
EUR	1,000,000	Islandsbanki HF 7.375% EMTN 23/17.05.26	1,000,000.00	1,006,395.00	1.05
EUR	500,000	Nordea Bank Abp 2.5% EMTN 22/23.05.29	499,296.67	456,865.00	0.48
EUR	1,000,000	Westpac Sec NZ Ltd London Br 0.427% EMTN 21/14.12.26	984,885.00	880,090.00	0.92
<b>Total bonds</b>			<b>2,484,181.67</b>	<b>2,343,350.00</b>	<b>2.45</b>
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
<b>Investment funds</b>					
USD	72,500	Invesco Markets II AT1 Capital Bd UCITS ETF USD Cap	1,422,120.54	1,458,306.60	1.52
EUR	20,000	iShares III Plc Core EUR Corp Bond UCITS ETF Dist	2,312,184.45	2,316,800.00	2.41
<b>Total tracker funds (UCITS)</b>			<b>3,734,304.99</b>	<b>3,775,106.60</b>	<b>3.93</b>
Total investments in securities			97,157,459.63	92,675,062.11	96.52
Cash at banks				792,247.73	0.83
Other net assets/(liabilities)				2,550,942.83	2.65
<b>Total</b>				<b>96,018,252.67</b>	<b>100.00</b>

\* 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 30th June 2023

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#### Industrial classification

(in percentage of net assets)

Financials	57.00 %
Utilities	7.59 %
Healthcare	5.46 %
Technologies	4.70 %
Industrials	4.22 %
Investment funds	3.93 %
Non-cyclical consumer goods	3.86 %
Cyclical consumer goods	3.61 %
Real estate	2.03 %
Energy	1.38 %
Raw materials	1.29 %
Telecommunications services	0.80 %
International institutions	0.65 %
Total	<u>96.52 %</u>

## NB - Corporate Euro

### Industrial and geographical classification of investments (continued) as at 30th June 2023

#### Geographical classification

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

United States of America	14.33 %
The Netherlands	10.88 %
Germany	9.32 %
France	8.54 %
Ireland	7.11 %
Sweden	5.62 %
Italy	5.55 %
Portugal	4.89 %
Denmark	4.78 %
United Kingdom	4.11 %
Spain	2.92 %
Norway	2.54 %
Luxembourg	2.12 %
Iceland	1.69 %
Belgium	1.55 %
Czech Republic	1.51 %
Finland	1.40 %
Switzerland	1.37 %
Austria	1.16 %
Venezuela	1.12 %
Japan	0.98 %
Mexico	0.86 %
Poland	0.73 %
Estonia	0.52 %
Canada	0.51 %
Panama	0.41 %
Total	<u>96.52 %</u>

## NB - America Growth Fund

### Statement of net assets (in USD)

as at 30th June 2023

#### Assets

Securities portfolio at market value	34,345,745.57
Cash at banks	248,743.41
Other liquid assets	55,037.82
Income receivable on portfolio	9,620.79
Total assets	<u>34,659,147.59</u>

#### Liabilities

Expenses payable	<u>174,852.47</u>
Total liabilities	<u>174,852.47</u>
Net assets at the end of the period	<u><u>34,484,295.12</u></u>

#### 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	100,977.35	USD	341.51	<u>34,484,295.12</u>
				<u><u>34,484,295.12</u></u>

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

## NB - America Growth Fund

### Statement of investments and other net assets (in USD) as at 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Cyclical consumer goods</b>					
USD	2,270	Apple Inc Reg	122,811.10	440,311.90	1.28
USD	3,705	Etsy Inc	565,471.67	313,480.05	0.91
USD	10,775	Tapestry Inc Reg	342,114.48	461,170.00	1.34
			<u>1,030,397.25</u>	<u>1,214,961.95</u>	<u>3.53</u>
<b>Energy</b>					
USD	6,480	Devon Energy Corp Reg	346,143.05	313,243.20	0.91
USD	2,945	Diamondback Energy Inc	344,017.93	386,855.20	1.12
USD	3,215	EOG Resources Inc	337,751.28	367,924.60	1.07
USD	15,685	Marathon Oil Corp	343,685.46	361,068.70	1.05
USD	1,530	Pioneer Natural Resources Co	338,449.27	316,985.40	0.92
			<u>1,710,046.99</u>	<u>1,746,077.10</u>	<u>5.07</u>
<b>Financials</b>					
USD	850	Cintas Corp	326,334.50	422,518.00	1.23
USD	1,260	MarketAxess Hg Inc	518,708.69	329,389.20	0.96
USD	2,780	T Rowe Price Group Inc	499,318.07	311,415.60	0.90
			<u>1,344,361.26</u>	<u>1,063,322.80</u>	<u>3.09</u>
<b>Healthcare</b>					
USD	2,990	Abbott Laboratories	324,724.47	325,969.80	0.95
USD	2,665	Agilent Technologies Inc Reg	326,256.30	320,466.25	0.93
USD	1,315	Align Technology Inc	333,411.20	465,036.60	1.35
USD	3,320	Edwards Lifesciences Corp	189,684.95	313,175.60	0.91
USD	985	Eli Lilly & Co	229,092.51	461,945.30	1.34
USD	4,575	Hologic Inc	309,305.25	370,437.75	1.07
USD	860	IDEXX Laboratories Inc	321,505.19	431,917.80	1.25
USD	4,140	Incyte Corp Ltd	334,089.05	257,715.00	0.75
USD	1,840	Johnson & Johnson	305,006.38	304,556.80	0.88
USD	1,330	Laboratory Corp of America Hgs	367,770.33	320,968.90	0.93
USD	3,530	Merck & Co Inc	328,467.29	407,326.70	1.18
USD	6,240	Pfizer Inc	329,050.92	228,883.20	0.66
USD	2,390	Quest Diagnostics Inc	316,880.04	335,938.40	0.97
USD	525	Regeneron Pharmaceuticals Inc	297,957.35	377,233.50	1.09
USD	1,485	Resmed Inc	367,777.18	324,472.50	0.94
USD	1,115	Vertex Pharmaceuticals Inc	226,160.28	392,379.65	1.14
USD	845	Waters Corp	287,574.70	225,226.30	0.65
USD	1,030	West Pharmaceutical Serv Inc Reg	370,194.72	393,944.10	1.14
USD	1,780	Zoetis Inc A	189,920.37	306,533.80	0.89
			<u>5,754,828.48</u>	<u>6,564,127.95</u>	<u>19.02</u>
<b>Industrials</b>					
USD	5,595	A.O. Smith Corp	401,575.06	407,204.10	1.18
USD	4,065	Emerson Electric Co	326,738.61	367,435.35	1.07
USD	1,755	Idex Corp	328,301.65	377,781.30	1.10
USD	2,355	Keysight Technologies Inc Reg	363,153.40	394,344.75	1.14
USD	1,150	Moody's Corp	418,039.98	399,878.00	1.16
USD	2,815	Paychex Inc	327,476.49	314,914.05	0.91
USD	7,010	Pentair Plc	329,846.51	452,846.00	1.31
USD	9,035	Rollins Inc	312,826.58	386,969.05	1.12
USD	1,655	Snap-On Inc	370,792.32	476,954.45	1.38
USD	2,850	TE Connectivity Ltd	327,886.79	399,456.00	1.16
USD	1,545	Union Pacific Corp	325,671.10	316,137.90	0.92
USD	1,785	United Parcel Service Inc B	328,346.26	319,961.25	0.93

\* 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 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
			4,160,654.75	4,613,882.20	13.38
<b>Non-cyclical consumer goods</b>					
USD	2,535	3M Co	475,755.20	253,728.15	0.74
USD	4,610	Brown-Forman Corp B Non voting	345,789.12	307,855.80	0.89
USD	3,475	Church & Dwight Co Inc	295,603.30	348,299.25	1.01
USD	5,110	Coca-Cola Co	323,196.75	307,724.20	0.89
USD	4,005	Colgate-Palmolive Co	317,847.72	308,545.20	0.89
USD	1,245	Estée Lauder Companies Inc A	321,001.14	244,493.10	0.71
USD	1,475	Hershey Co (The)	260,112.66	368,307.50	1.07
USD	1,775	Illinois Tool Works Inc	397,410.80	444,034.00	1.29
USD	2,223	Procter & Gamble Co	293,419.53	337,318.02	0.98
			3,030,136.22	2,920,305.22	8.47
<b>Raw materials</b>					
USD	2,855	Celanese Corp Reg	431,927.53	330,609.00	0.96
USD	3,805	CF Industries Holdings Inc Reg	325,550.88	264,143.10	0.77
USD	11,850	Freeport McMoRan Inc	343,491.51	474,000.00	1.37
USD	3,820	Lyondellbasell Industries NV	338,390.81	350,790.60	1.02
USD	7,225	Mosaic Co (The)	327,073.34	252,875.00	0.73
			1,766,434.07	1,672,417.70	4.85
<b>Technologies</b>					
USD	1,120	Accenture Plc	333,690.12	345,609.60	1.00
USD	845	Adobe Inc Reg	468,709.86	413,196.55	1.20
USD	3,140	Allegion PLC	316,083.27	376,862.80	1.09
USD	2,865	Alphabet Inc A	168,846.63	342,940.50	0.99
USD	3,750	Applied Materials Inc	484,886.93	542,025.00	1.57
USD	3,295	Arista Networks Inc	303,332.55	533,987.70	1.55
USD	670	Broadcom Inc Reg	333,205.62	581,178.10	1.69
USD	2,080	Cadence Design Systems Inc	286,069.54	487,801.60	1.41
USD	7,595	Cisco Systems Inc	404,853.45	392,965.30	1.14
USD	5,510	Fortinet Inc	265,237.32	416,500.90	1.21
USD	3,210	Garmin Ltd Reg	451,899.23	334,770.90	0.97
USD	1,345	Gartner Inc	330,563.80	471,166.95	1.37
USD	8,770	Intel Corp	468,669.42	293,268.80	0.85
USD	805	Intuit Inc	394,135.65	368,842.95	1.07
USD	1,105	KLA Corp Reg	354,242.91	535,947.10	1.55
USD	765	Lam Research Corp	227,500.60	491,787.90	1.43
USD	955	Mastercard Inc A	350,825.62	375,601.50	1.09
USD	1,940	Meta Platforms Inc A	547,839.75	556,741.20	1.61
USD	245	Mettler Toledo Intl Inc	338,696.69	321,351.80	0.93
USD	5,655	Micron Technology Inc	330,314.12	356,887.05	1.04
USD	1,220	Microsoft Corp	159,317.66	415,458.80	1.20
USD	885	Monolithic Power Syst Inc	328,524.96	478,103.55	1.39
USD	2,170	NVIDIA Corp	434,976.73	917,953.40	2.66
USD	2,225	NXP Semiconductor NV	333,230.17	455,413.00	1.32
USD	3,310	Qorvo Inc Reg	531,993.51	337,719.30	0.98
USD	2,585	Qualcomm Inc	344,078.38	307,718.40	0.89
USD	775	Roper Technologies Inc	312,678.07	372,620.00	1.08
USD	3,395	Skyworks Solutions Inc	535,222.79	375,792.55	1.09
USD	1,010	Synopsys Inc	280,650.98	439,764.10	1.28
USD	3,745	Teradyne Inc	471,816.66	416,930.85	1.21
USD	2,175	Texas Instruments Inc	414,875.96	391,543.50	1.14
USD	1,820	Verisk Analytics Inc	321,947.86	411,374.60	1.19
USD	1,560	Visa Inc A	208,114.76	370,468.80	1.07
			11,837,031.57	14,230,295.05	41.26
<b>Total shares</b>					
			30,633,890.59	34,025,389.97	98.67
<b>Closed-ended investment funds</b>					

\* 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 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<b>Financials</b>					
USD	9,560	Weyerhaeuser Co	329,495.84	320,355.60	0.93
<b>Total closed-ended investment funds</b>			<u>329,495.84</u>	<u>320,355.60</u>	<u>0.93</u>
Total investments in securities			<u>30,963,386.43</u>	<u>34,345,745.57</u>	<u>99.60</u>
Cash at banks				248,743.41	0.72
Other net assets/(liabilities)				-110,193.86	-0.32
Total				<u><u>34,484,295.12</u></u>	<u><u>100.00</u></u>

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

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

## NB - America Growth Fund

### Industrial and geographical classification of investments as at 30th June 2023

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#### Industrial classification

(in percentage of net assets)

Technologies	41.26 %
Healthcare	19.02 %
Industrials	13.38 %
Non-cyclical consumer goods	8.47 %
Energy	5.07 %
Raw materials	4.85 %
Financials	4.02 %
Cyclical consumer goods	3.53 %
Total	<u>99.60 %</u>

#### Geographical classification

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

United States of America	91.73 %
Ireland	3.40 %
The Netherlands	2.34 %
Switzerland	2.13 %
Total	<u>99.60 %</u>

## NB - Subordinated Debt Fund

### Statement of net assets (in EUR)

as at 30th June 2023

#### Assets

Securities portfolio at market value	55,198,661.57
Cash at banks	2,772,109.72
Other liquid assets	692,921.01
Formation expenses, net	1,592.99
Income receivable on portfolio	480,306.72
Unrealised gain on futures contracts	45,147.80
Total assets	59,190,739.81

#### Liabilities

Payable on redemptions of units	522.35
Expenses payable	111,525.55
Total liabilities	112,047.90
Net assets at the end of the period	59,078,691.91

#### 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	36,745.79	EUR	89.01	3,270,661.80
Class I	587,689.30	EUR	94.96	55,808,030.11
				59,078,691.91

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

## NB - Subordinated Debt Fund

### Statement of investments and other net assets (in EUR) as at 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Energy</b>					
EUR	900,000	TotalenergiesSE VAR 22/17.01.Perpetual	776,865.00	664,542.00	1.12
EUR	1,300,000	TotalenergiesSE VAR Jun Sub Reg S 19/04.04.Perpetual	1,307,962.50	1,260,025.00	2.13
			<b>2,084,827.50</b>	<b>1,924,567.00</b>	<b>3.25</b>
<b>Financials</b>					
EUR	300,000	ABNAMRO Bank NV 1.25% EMTN 20/28.05.25	308,490.00	283,950.00	0.48
EUR	400,000	ABNAMRO Bank NV VAR Reg S 20/22.09.Perpetual	356,500.00	361,180.00	0.61
EUR	1,000,000	AIB Group Plc VAR 20/23.12.Perpetual	1,033,134.00	945,970.00	1.60
EUR	400,000	AIB Group Plc VAR EMTN 20/30.05.31	400,955.34	363,238.00	0.61
EUR	1,000,000	AIB Group Plc VAR EMTN 23/23.07.29	993,405.00	983,050.00	1.66
EUR	1,000,000	Allianz SE VAR Reg S Sub 15/07.07.45	992,462.80	942,145.00	1.59
EUR	1,000,000	Banca IMI SpA VAR EMTN 23/08.03.28	996,290.00	999,375.00	1.69
EUR	400,000	Banco Bilbao Vizcaya Argent SA VAR Conv 19/29.06.Perpetual	424,272.25	388,080.00	0.66
EUR	800,000	Banco Bilbao Vizcaya Argent SA VAR EMTN 19/22.02.29	806,708.00	784,496.00	1.33
EUR	400,000	Banco de Sabadell SA VAR EMTN 22/24.03.26	399,442.15	380,620.00	0.64
EUR	1,600,000	Banco Santander SA VAR 21/21.12.Perpetual	1,027,440.00	1,057,392.00	1.79
EUR	1,000,000	Bank of Ireland Group Plc VAR 20/19.11.Perpetual	978,750.00	983,445.00	1.66
EUR	100,000	Bank of Ireland Group Plc VAR EMTN 21/11.08.31	99,208.40	86,970.00	0.15
EUR	700,000	Bankinter SA 1.25% 21/23.12.32	622,084.00	576,296.00	0.98
EUR	400,000	Barclays Plc VAR 21/12.05.32	335,467.70	299,676.00	0.51
EUR	200,000	Barclays Plc VAR EMTN 21/22.03.31	199,218.00	173,336.00	0.29
EUR	700,000	Barclays Plc VAR EMTN 22/31.01.27	700,000.00	665,164.50	1.13
EUR	1,200,000	Belfius Banque SA VAR Tr1 Sub Reg S 18/16.04.Perpetual	846,900.00	890,814.00	1.51
EUR	200,000	BNP Paribas SA VAR EMTN 22/31.03.32	199,860.00	178,271.00	0.30
EUR	1,000,000	BNP Paribas SA VAR EMTN Ser 19242 20/19.02.28	858,090.00	865,535.00	1.46
EUR	1,200,000	BPCE S.A. VAR 21/13.10.46	977,148.30	859,614.00	1.45
EUR	200,000	BPCE SA 1% EMTN Sen 19/01.04.25	207,125.16	188,800.00	0.32
EUR	200,000	Bq Féd du Crédit Mutuel 0.25% 21/19.07.28	195,639.00	162,700.00	0.28
EUR	1,200,000	Caixa Geral de Depositos SA 1.25% EMTN Ser 951 19/25.11.24	1,223,514.92	1,147,566.00	1.94
EUR	1,000,000	Caixabank SA VAR 144A 21/14.12.Perpetual	615,000.00	682,380.00	1.15
EUR	500,000	Commerzbank AG 0.5% EMTN 16/13.09.23	498,620.00	496,925.00	0.84
EUR	300,000	Commerzbank AG VAR EMTN 21/29.12.31	268,299.97	247,801.50	0.42
EUR	600,000	Cooperatieve Rabobank UA VAR 18/29.12.Perpetual	540,750.00	546,516.00	0.93
EUR	600,000	Cooperatieve Rabobank UA VAR 20/29.12.Perpetual	601,542.86	525,225.00	0.89
EUR	700,000	Crédit Agricole SA VAR EMTN 23/23.03.Perpetual	631,965.00	698,155.50	1.18
EUR	1,500,000	Danske Bank A/S VAR EMTN 23/21.06.30	1,496,850.00	1,496,490.00	2.53
EUR	1,200,000	Deutsche Bank AG VAR 21/30.04.Perpetual	821,950.00	830,646.00	1.41
EUR	300,000	Deutsche Bank AG VAR EMTN 20/19.11.25	282,659.70	283,383.00	0.48
EUR	100,000	Deutsche Bank AG VAR EMTN 22/24.06.32	99,773.50	88,159.50	0.15
EUR	600,000	Erste Group Bank AG VAR Jr Sub Reg S 12.04.Perpetual	607,070.00	582,210.00	0.99
EUR	300,000	HSBC Holdings Plc VAR EMTN Conv Sub Reg S 17/31.12.Perpetual	235,125.00	254,251.50	0.43
EUR	1,000,000	HSBC Holdings Plc VAR Reg S Sub 15/29.03.Perpetual	1,054,823.89	996,145.00	1.69
EUR	1,000,000	ING Groep NV VAR 21/29.11.25	961,360.00	939,150.00	1.59
EUR	500,000	ING Groep NV VAR 22/16.02.31	463,337.59	426,162.50	0.72
USD	2,500,000	ING Groep NV VAR Conv INGGr 21/16.11.Perpetual	1,510,446.98	1,534,967.92	2.60
EUR	600,000	Intesa Sanpolo SpA VAR EMTN 20/20.06.Perpetual	581,510.00	567,192.00	0.96
EUR	400,000	Jyske Bank AS VAR EMTN Sen 20/15.10.25	403,686.22	378,576.00	0.64
EUR	1,600,000	KBC Group NV VAR Jun Sub 19/05.09.Perpetual	1,661,510.15	1,546,344.00	2.62
EUR	1,600,000	Lloyds Banking Group Plc VAR Conv 14/27.06.Perpetual	1,700,444.44	1,460,784.00	2.47
EUR	400,000	NatWest Gr Plc VAR EMTN 21/14.09.32	380,538.97	327,412.00	0.55
EUR	800,000	NatWest Gr Plc VAR EMTN Ser 3495 18/02.03.26	760,096.00	759,940.00	1.29
EUR	300,000	NatWest Gr Plc VAR EMTN Ser 3513 21/26.02.30	261,177.10	239,644.50	0.41
EUR	1,100,000	Nykredit Realkredit AS 0.375% EMTN 21/17.01.28	924,037.91	909,073.00	1.54
EUR	700,000	Raiffeisenbank AS VAR EMTN 23/19.01.26	700,000.00	698,309.50	1.18

\* 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 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,100,000	Repsol Intl Finance BV VAR 21/22.03.Perpetual	954,184.60	961,647.50	1.63
EUR	1,200,000	SBAB Bank AB VAR EMTN 23/26.06.26	1,198,260.00	1,196,970.00	2.03
USD	600,000	Société Générale SA 3.625% EMTN 21/01.03.41	440,346.96	353,837.76	0.60
USD	1,600,000	Svenska Handelsbanken AB VAR Conv 20/01.03.Perpetual	1,135,454.30	1,138,214.48	1.93
EUR	1,000,000	Swedbank AB VAR EMTN 23/30.05.26	999,180.00	993,350.00	1.68
EUR	1,100,000	Telefonica Europe BV VAR 21/12.05.Perpetual	951,219.81	867,537.00	1.47
EUR	400,000	Telefonica Europe BV VAR 23/03.05.Perpetual	400,000.00	387,320.00	0.66
EUR	900,000	Telefonica Europe BV VAR Jun Sub Reg S 19/14.03.Perpetual	954,294.55	880,992.00	1.49
EUR	300,000	UBS Group Inc 0.625% Partizsch 21/24.02.33	238,981.80	211,965.00	0.36
EUR	800,000	UBS Group Inc VAR Sen 18/17.04.25	773,736.00	774,532.00	1.31
EUR	800,000	Unicredit SpA VAR Sen Sub Reg S 20/15.01.32	751,282.61	700,352.00	1.19
EUR	100,000	Volkswagen Intl Finance NV VAR 22/28.03.Perpetual	88,948.00	83,440.00	0.14
			42,130,568.93	40,633,684.66	68.79
<b>Healthcare</b>					
EUR	700,000	Bayer AG VAR 22/25.09.82	695,755.67	649,834.50	1.10
<b>Non-cyclical consumer goods</b>					
EUR	100,000	British American Tobacco Plc VAR 21/27.09.Perpetual	87,638.66	77,238.00	0.13
EUR	200,000	British American Tobacco Plc VAR 21/27.12.Perpetual	191,600.00	168,174.00	0.28
			279,238.66	245,412.00	0.41
<b>Telecommunications services</b>					
EUR	1,700,000	Orange SA VAR EMTN Jun Sub Reg S 19/15.04.Perpetual	1,789,865.31	1,616,258.00	2.74
<b>Utilities</b>					
EUR	1,200,000	EDP-Energias de Portugal SA VAR 19/30.04.79	1,258,660.24	1,193,742.00	2.02
EUR	1,000,000	EDP-Energias de Portugal SA VAR 21/14.03.82	775,500.00	772,990.00	1.31
EUR	1,100,000	ENEL SpA VAR 21/08.09.Perpetual	843,380.00	798,682.50	1.35
EUR	1,000,000	ENEL SpA VAR Sen Jun Sub Reg S 13/10.01.74	1,056,905.00	1,001,190.00	1.69
EUR	600,000	Iberdrola Intl BV VAR 21/09.02.Perpetual	543,300.00	518,997.00	0.88
EUR	100,000	Veolia Environnement VAR 20/20.04.Perpetual	99,988.25	82,825.50	0.14
EUR	100,000	Veolia Environnement VAR 20/20.04.Perpetual	101,687.50	90,617.00	0.15
			4,679,420.99	4,459,044.00	7.54
<b>Total bonds</b>			51,659,677.06	49,528,800.16	83.83
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
<b>Financials</b>					
USD	600,000	Lloyds Banking Group Plc VAR 21/14.12.46	441,975.84	363,651.70	0.62
EUR	700,000	Nordea Bank Abp 2.5% EMTN 22/23.05.29	698,670.00	639,611.00	1.08
<b>Total bonds</b>			1,140,645.84	1,003,262.70	1.70
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
<b>Countries and governments</b>					
EUR	4,100,000	Espana 0% Ser 12M 22/06.10.23	4,051,991.99	4,063,161.50	6.88
<b>Total money market instruments</b>			4,051,991.99	4,063,161.50	6.88

\* 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 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
<b>Investment funds</b>					
USD	30,000	Invesco Markets II AT1 Capital Bd UCITS ETF USD Cap	597,917.74	603,437.21	1.02
<b>Total tracker funds (UCITS)</b>			<u>597,917.74</u>	<u>603,437.21</u>	<u>1.02</u>
Total investments in securities			<u>57,450,232.63</u>	<u>55,198,661.57</u>	<u>93.43</u>
Cash at banks				2,772,109.72	4.69
Other net assets/(liabilities)				1,107,920.62	1.88
Total				<u><u>59,078,691.91</u></u>	<u><u>100.00</u></u>

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

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

## NB - Subordinated Debt Fund

### Industrial and geographical classification of investments as at 30th June 2023

#### Industrial classification

(in percentage of net assets)

Financials	70.49 %
Utilities	7.54 %
Countries and governments	6.88 %
Energy	3.25 %
Telecommunications services	2.74 %
Healthcare	1.10 %
Investment funds	1.02 %
Non-cyclical consumer goods	0.41 %
Total	<u>93.43 %</u>

#### Geographical classification

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

The Netherlands	14.09 %
Spain	13.43 %
France	11.87 %
United Kingdom	9.80 %
Italy	6.88 %
Ireland	6.70 %
Germany	5.99 %
Sweden	5.64 %
Portugal	5.27 %
Denmark	4.71 %
Belgium	4.13 %
Switzerland	1.67 %
Czech Republic	1.18 %
Finland	1.08 %
Austria	0.99 %
Total	<u>93.43 %</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(KID), 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 the securities portfolio are determined on the basis of the average acquisition cost.

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.

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 30th June 2023

#### 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.

#### 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 = 1.0910000 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.

### 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%

### Note 4 - 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:

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.

## NB

### Notes to the financial statements (continued)

as at 30th June 2023

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).

#### 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).

As at 30th June 2023, no performance fee was recorded.

#### Note 5 - 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 6 - Futures contracts

As at 30th June 2023, 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	485	Euro BTP 10 YearsFUT 09/23 EUX	EUR	-56,313,350.00	155,157.85
Purchase	78	Euro BUXL 30 Years FUT 09/23 EUX	EUR	10,888,800.00	43,990.00

**NB****Notes to the financial statements (continued)**  
as at 30th June 2023

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	114	Euro Bund 10 YearsFUT 09/23 EUX	EUR	15,246,360.00	51,300.00
Purchase	25	Euro-Schatz 6% 2 Years FUT 09/23 EUX	EUR	2,621,250.00	-125.00
Sale	224	Long Gilt Fut 10 YearsFUT 09/23 ICE	GBP	-24,877,021.15	43,700.73
Purchase	299	EUR FUT 09/23 CME	USD	37,522,307.52	364,843.03
					<u>658,866.61</u>

**NB - Corporate Euro**

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	125	Euro-BOBL 5 YearsFUT 09/23 EUX	EUR	-14,463,750.00	11,300.00
Purchase	3	EUR FUT 09/23 CME	USD	376,478.00	-309.35
					<u>10,990.65</u>

**NB - Subordinated Debt Fund**

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	37	EUR FUT 09/23 CME	USD	4,643,228.69	45,147.80
					<u>45,147.80</u>

**Note 7 - 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 8 - Events**

There are no major events.

**Note 9 - Subsequent events**

There are no major subsequent events.

**NB**

**Additional information**

as at 30th June 2023

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**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.