

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

NB

Fonds Commun de Placement
with multiple Sub-Funds
Luxembourg

R.C.S. Luxembourg K130

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 investor information document ("KIID"), 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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Organisation

Management Company

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

**Board of Directors of
the Management Company**

Chairman

João Carlos DA PIEDADE FERREIRA DE PINA PEREIRA

Directors

Pedro ARBÚES
Nelson José PEREIRA MARQUES MARTINS

**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-2955 LUXEMBOURG

**Registrar, transfer and
administrative agent**

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

Investment Manager

GNB GESTÃO DE PATRIMONIOS – 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

So far 2022 has been a year of correction in the equity and fixed income markets. The past several years have been characterized by a strong bull market that has been supported by a very accommodative monetary policy. The sudden rise in inflation has brought the urgent need for Central Banks to switch into a less loose monetary policy by rising interest rates and cutting down on their balance sheets. The consequence is that a recessionary scenario is now very likely. In addition the war in Ukraine impacted energy prices, along with other commodities, and increased the geopolitical risk.

Given the above, no wonder equity markets, particularly in the US, and fixed income instruments, have been suffering quite significant losses. The sub-funds – NB America Growth, NB Eurobond, NB Corporate Euro and NB Subordinated Fund, although the risk exposure has been reduced by the management in the fixed income funds, are all being affected by this negative environment with losses during this first semester of 2022 ranging from -9,5% and -12,5% in the fixed income sub-funds and -23,4% in NB America Growth Fund. In this current environment the best approach to be taken by the management is a dynamic risk management in order to minimize the impacts.

Going forward, the ability of Central Banks to fight inflation without impacting too much the economic activity will be key.”

Luxembourg, 26th August 2022

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 2022

Assets

Securities portfolio at market value	300,761,272.34
Cash at banks	27,997,095.53
Other liquid assets	9,451,083.53
Formation expenses, net	2,691.64
Receivable on sales of securities	6,633,717.60
Receivable on issues of units	23,701.83
Income receivable on portfolio	1,425,525.00
Prepaid expenses	144.90
	<hr/>
Total assets	346,295,232.37
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Liabilities

Payable on redemptions of units	67,388.30
Unrealised loss on futures contracts	1,460,193.52
Expenses payable	825,156.81
	<hr/>
Total liabilities	2,352,738.63
	<hr/>

Net assets at the end of the period	343,942,493.74
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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 2022

Assets

Securities portfolio at market value	160,549,621.05
Cash at banks	4,748,435.25
Other liquid assets	7,830,197.28
Receivable on sales of securities	6,633,717.60
Receivable on issues of units	6,159.25
Income receivable on portfolio	612,262.80
Total assets	180,380,393.23

Liabilities

Payable on redemptions of units	56,765.67
Unrealised loss on futures contracts	1,247,825.39
Expenses payable	396,579.07
Total liabilities	1,701,170.13

Net assets at the end of the period	178,679,223.10
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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	71,211.51	EUR	2,509.13	178,679,223.10
				178,679,223.10

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 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	8,000,000	Cyprus 0.95% EMTN 22/20.01.32	7,250,000.00	6,326,720.00	3.54
EUR	27,000,000	France ILB 144A 22/25.07.38	30,547,758.87	28,970,852.11	16.21
EUR	17,100,000	France ILB 144A 22/25.07.53	19,020,076.59	18,003,208.62	10.08
EUR	26,600,000	Greece 1.875% 144A 21/24.01.52	22,268,217.92	16,327,612.00	9.14
EUR	108,000	Greece Step-up Ser 2 PSI 12/24.02.24	114,858.00	113,587.92	0.06
EUR	3,300,000	Italia ILB Ser 8Y 22/28.06.30	3,300,000.00	3,291,998.41	1.84
EUR	13,600,000	Portugal 2.2% OT'S Sen 15/17.10.22	13,781,032.00	13,694,112.00	7.66
EUR	700,000	Romania 2.625% Ser 2020-8 20/02.12.40	673,206.33	409,062.50	0.23
EUR	6,250,000	Romania 2.75% EMTN 21/14.04.41	6,164,537.64	3,663,000.00	2.05
EUR	7,250,000	Romania 2.875% EMTN 21/13.04.42	7,044,360.77	4,257,671.25	2.38
EUR	1,800,000	Romania 4.625% EMTN Sen Reg S 19/03.04.49	2,119,500.00	1,281,663.00	0.72
USD	2,500,000	US ILB Ser A-2032 22/15.01.32	2,374,516.33	2,366,767.24	1.33
Total bonds			114,658,064.45	98,706,255.05	55.24
<u>Money market instruments</u>					
Money market instruments					
Countries and governments					
EUR	12,000,000	Belgium 0% BTCertif 21/08.09.22	12,012,276.55	12,010,500.00	6.72
EUR	22,500,000	Deutschland 0% 21/24.08.22	22,530,235.58	22,519,125.00	12.60
EUR	13,000,000	Italia 0% Ser 1Y 21/14.09.22	13,010,078.11	13,009,165.00	7.28
EUR	14,300,000	Portugal 0% Btr 21/22.07.22	14,312,770.16	14,304,576.00	8.01
Total money market instruments			61,865,360.40	61,843,366.00	34.61
Total investments in securities			176,523,424.85	160,549,621.05	89.85
Cash at banks				4,748,435.25	2.66
Other net assets/(liabilities)				13,381,166.80	7.49
Total				178,679,223.10	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 30th June 2022

Industrial classification

(in percentage of net assets)

Countries and governments	89.85 %
Total	<u>89.85 %</u>

Geographical classification

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

France	26.29 %
Portugal	15.67 %
Germany	12.60 %
Greece	9.20 %
Italy	9.12 %
Belgium	6.72 %
Romania	5.38 %
Cyprus	3.54 %
United States of America	1.33 %
Total	<u>89.85 %</u>

NB - Corporate Euro

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	59,261,322.70
Cash at banks	10,820,718.72
Other liquid assets	1,098,023.88
Receivable on issues of units	16,154.53
Income receivable on portfolio	368,976.42
Prepaid expenses	144.90
Total assets	<u>71,565,341.15</u>

Liabilities

Payable on redemptions of units	6,230.55
Unrealised loss on futures contracts	71,198.59
Expenses payable	124,642.99
Total liabilities	<u>202,072.13</u>

Net assets at the end of the period	<u><u>71,363,269.02</u></u>
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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	85,699.51	EUR	832.72	<u>71,363,269.02</u>
				<u>71,363,269.02</u>

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 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	200,000	Adidas AG 0% ADS 20/09.09.24	191,846.00	192,485.00	0.27
EUR	500,000	Borg Warner Inc 1% 21/19.05.31	477,864.36	369,972.50	0.52
EUR	500,000	Carnival Corp 7.625% 20/01.03.26	536,420.00	393,387.50	0.55
EUR	700,000	Comcast Corp 0% 21/14.09.26	678,718.00	633,815.00	0.89
EUR	600,000	Mc Donald's Corp 2.375% EMTN Sen 12/27.11.24	602,389.00	601,893.00	0.84
EUR	100,000	Nissan Motor Co Ltd 2.652% Sen Reg S 20/17.03.26	107,643.62	93,615.00	0.13
EUR	1,000,000	Priceline Group Inc (The) 0.5% 21/08.03.28	995,927.00	880,230.00	1.23
EUR	800,000	TRATON Finance Luxembourg S.A. 0.125% EMTN 21/24.03.25	797,401.60	743,832.00	1.04
			4,388,209.58	3,909,230.00	5.47
Energy					
EUR	900,000	Petroleos Mexicanos 3.625% Sen Reg S 18/24.11.25	904,224.00	799,555.50	1.12
EUR	900,000	Totalenergies SE VAR EMTN 21/25.01.Perpetual	871,716.86	719,401.50	1.01
			1,775,940.86	1,518,957.00	2.13
Financials					
EUR	700,000	AIB Group Plc VAR EMTN 20/30.05.31	699,309.80	635,845.00	0.89
EUR	700,000	Arion Bank 0.375% EMTN Ser 26 21/14.07.25	703,353.00	633,521.00	0.89
EUR	395,000	Banco BPM SpA VAR EMTN 22/19.01.32	377,718.75	333,166.70	0.47
EUR	900,000	Banco Comercial Portugues SA VAR EMTN 21/07.04.28	816,870.00	721,440.00	1.01
EUR	800,000	Banco de Sabadell SA VAR EMTN 22/24.03.26	798,702.00	760,100.00	1.06
EUR	600,000	Bank of Ireland Group Plc VAR EMTN 21/11.08.31	600,016.60	514,260.00	0.72
EUR	600,000	Bankinter SA 1.25% 21/23.12.32	598,782.00	490,023.00	0.69
EUR	700,000	Barclays Plc VAR EMTN 22/31.01.27	700,000.00	682,129.00	0.96
EUR	900,000	Caixa Geral de Depositos SA VAR EMTN 21/21.09.27	898,668.00	788,233.50	1.10
EUR	500,000	Caixa Geral de Depositos SA VAR EMTN Sen Sub 18/28.06.28	513,100.00	496,915.00	0.70
EUR	400,000	Caixabank SA VAR Jun Sub Reg S 18/19.09.Perpetual	426,308.00	397,090.00	0.56
EUR	700,000	CNH Industrial Fin Europe SA 1.75% EMTN Ser CNHI 19/25.03.27	709,791.50	659,494.50	0.92
EUR	500,000	Commerzbank AG VAR EMTN 21/29.12.31	497,500.00	410,510.00	0.57
EUR	400,000	Cooperatieve Rabobank UA VAR 20/29.12.Perpetual	390,074.66	352,822.00	0.49
EUR	500,000	Corporacion Andina de Fomento 0.25% 21/04.02.26	498,785.00	469,240.00	0.66
EUR	300,000	Cred Suisse AG London 0.25% EMTN Ser 116 21/01.09.28	248,400.60	241,005.00	0.34
EUR	400,000	Cred Suisse AG London 0.45% EMTN Ser 111 20/19.05.25	378,842.00	374,082.00	0.52
EUR	700,000	Daimler Truck Intl Finance BV 1.625% EMTN 22/06.04.27	696,941.00	657,772.50	0.92
EUR	900,000	Deutsche Bank AG VAR 21/17.02.32	846,181.12	689,859.00	0.97
EUR	600,000	Deutsche Bank AG VAR 21/29.04.Perpetual	556,954.27	468,999.00	0.66
EUR	500,000	Deutsche Bank AG VAR EMTN 22/24.06.32	498,135.00	458,630.00	0.64
EUR	500,000	Easyjet Finco BV 1.875% EMTN 21/03.03.28	495,586.15	405,035.00	0.57
EUR	400,000	Eaton Capital Unlimited Co 0.128% 21/08.03.26	397,508.00	361,766.00	0.51
EUR	800,000	ENBW Intl Finance BV 0.625% EMTN Ser 23 20/17.04.25	755,792.00	761,756.00	1.07
EUR	900,000	Enel Finance Intl NV 0% EMTN 21/17.06.27	882,884.00	782,014.50	1.10
EUR	600,000	Erste Group Bank AG VAR 20/15.04.Perpetual	591,714.00	475,977.00	0.67
EUR	600,000	Fidelidade Compan Seguros SA VAR 21/04.09.31	609,235.00	553,353.00	0.77
EUR	400,000	Heimstaden Bostad Treasury BV 0.75% EMTN 21/06.09.29	395,784.00	277,418.00	0.39
EUR	800,000	ING Groep NV VAR 22/16.02.31	788,348.00	695,384.00	0.97
EUR	900,000	Intesa Sanpaolo SpA 2.125% EMTN Sen Ser 942 20/26.05.25	877,347.00	878,796.00	1.23
EUR	600,000	Intesa Sanpolo SpA VAR EMTN 20/20.06.Perpetual	655,106.25	553,512.00	0.78
EUR	600,000	Mitsubishi UFJ Fin Gr Inc VAR EMTN 22/14.06.25	600,000.00	598,050.00	0.84
EUR	800,000	NatWest Gr Plc VAR EMTN 21/14.09.32	788,778.40	653,692.00	0.92
EUR	700,000	NIBC Bank NV 0.25% EMTN 21/09.09.26	699,482.00	602,847.00	0.84
EUR	1,100,000	Nykredit Realkredit AS 0.75% EMTN 7 Tr 1 Sen 20/20.01.27	1,058,784.43	983,213.00	1.38
EUR	100,000	RCI Banque SA 1.75% EMTN Sen 19/10.04.26	103,260.00	91,206.00	0.13
EUR	900,000	Société Générale SA VAR 21/12.06.29	874,485.85	744,093.00	1.04
EUR	1,300,000	Swedbank AB 0.2% 21/12.01.28	1,196,124.55	1,089,699.00	1.53

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,100,000	Syngenta Finance NV 3.375% EMTN Sen Reg S 20/16.04.26	1,183,268.00	1,089,319.00	1.53
EUR	600,000	Telefonica Europe BV VAR 21/12.05.Perpetual	494,880.00	427,392.00	0.60
EUR	600,000	Toyota Motor Finance BV 0% EMTN 21/27.10.25	586,346.40	553,932.00	0.78
EUR	1,400,000	UBS Group Inc VAR EMTN 20/05.11.28	1,300,966.80	1,184,792.00	1.66
EUR	1,000,000	Unicredit SpA VAR EMTN 21/05.07.29	985,184.87	823,660.00	1.15
EUR	600,000	Unicredit SpA VAR Sen Sub Reg S 20/15.01.32	594,812.15	510,006.00	0.71
EUR	800,000	Volkswagen Fin Serv AG 0.125% EMTN 21/12.02.27	786,036.00	684,984.00	0.96
			<u>30,156,147.15</u>	<u>27,017,033.70</u>	<u>37.87</u>
Healthcare					
EUR	600,000	American Medical Systems Eu 0.75% 22/08.03.25	599,892.00	575,826.00	0.81
EUR	400,000	Baxter Intl Inc 1.3% Sen 17/30.05.25	416,040.00	389,748.00	0.55
EUR	500,000	Bayer AG 1.125% 20/06.01.30	510,589.29	419,175.00	0.59
EUR	700,000	Bayer AG VAR 22/25.09.82	709,690.00	587,926.50	0.82
EUR	200,000	Becton Dickinson & Co 0.334% 21/13.08.28	200,275.55	168,079.00	0.23
EUR	700,000	Fresenius SE & Co KGaA 1.875% EMTN 22/24.05.25	699,636.00	681,929.50	0.96
EUR	500,000	Organon & Co 2.875% 21/30.04.28	501,471.87	421,040.00	0.59
EUR	500,000	Stryker Corp 0.75% Sen 19/01.03.29	519,650.00	428,140.00	0.60
EUR	800,000	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	779,013.14	680,092.00	0.95
EUR	900,000	Viatris Inc 3.125% Sen Reg S 16/22.11.28	1,041,487.20	819,027.00	1.15
			<u>5,977,745.05</u>	<u>5,170,983.00</u>	<u>7.25</u>
Industrials					
EUR	500,000	Deutsche Lufthansa AG 1.625% EMTN 21/16.11.23	500,000.00	480,967.50	0.67
EUR	500,000	Dover Corp 0.75% 19/04.11.27	502,685.00	435,660.00	0.61
EUR	500,000	FCC Medio Ambiente SA 1.661% Sen Reg S 19/04.12.26	522,466.00	462,927.50	0.65
EUR	600,000	Johnson Controls Intl Plc 0.375% Sen 20/15.09.27	595,878.00	509,685.00	0.71
EUR	700,000	Parker Hannifin Corp 1.125% 17/01.03.25	720,398.00	677,771.50	0.95
EUR	400,000	Ryanair DAC 0.875% EMTN 21/25.05.26	399,703.76	356,956.00	0.50
EUR	600,000	Volvo Treasury AB 1.625% EMTN 22/18.09.25	598,312.00	589,032.00	0.82
			<u>3,839,442.76</u>	<u>3,512,999.50</u>	<u>4.91</u>
International institutions					
EUR	700,000	Corp Andina de Fomento 0.625% EMTN Sen Reg S Tr1 19/20.11.26	690,238.00	656,047.00	0.92
Non-cyclical consumer goods					
EUR	800,000	Asahi Group Holdings Ltd 0.541% Sen 20/23.10.28	786,856.91	687,480.00	0.96
EUR	400,000	JDE Peet's BV 0.5% EMTN 21/16.01.29	402,052.00	319,848.00	0.45
EUR	400,000	Kraft Heinz Foods Co 2.25% 16/25.05.28	412,126.23	376,812.00	0.53
EUR	800,000	Walgreens Boots Alliance Inc 2.125% Sen 14/20.11.26	867,542.40	776,404.00	1.09
			<u>2,468,577.54</u>	<u>2,160,544.00</u>	<u>3.03</u>
Raw materials					
EUR	200,000	Berry Global Inc 1.5% 20/15.01.27	203,770.84	174,982.00	0.24
EUR	900,000	Celanese US Holdings LLC 2.125% 18/01.03.27	978,021.00	803,389.50	1.13
EUR	200,000	Dow Chemical Co 0.5% Sen 20/15.03.27	195,801.31	176,759.00	0.25
EUR	500,000	HeidelbergCement AG 2.25% EMTN 16/03.06.24	496,825.00	497,905.00	0.70
EUR	100,000	Ineos Styrolution Group GmbH 2.25% 20/16.01.27	96,849.17	77,523.50	0.11
EUR	400,000	PPG Industries Inc 0.875% Sen 16/03.11.25	392,978.00	375,460.00	0.53
			<u>2,364,245.32</u>	<u>2,106,019.00</u>	<u>2.96</u>
Real estate					
EUR	1,000,000	ATF Netherlands BV 0.375% EMTN 21/15.04.27	980,757.60	782,435.00	1.10

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Technologies					
EUR	300,000	NetFlix Inc 3% Sen Reg S 20/15.06.25	310,044.00	292,780.50	0.41
EUR	500,000	NetFlix Inc 3.875% Sen Reg S 19/15.11.29	608,247.50	452,765.00	0.63
EUR	600,000	Oracle Corp 3.125% EMTN Sen 13/10.07.25	664,916.25	610,110.00	0.85
EUR	1,100,000	Telefon AB LM Ericsson 1% EMTN 21/26.05.29	1,066,130.77	832,298.50	1.17
			<u>2,649,338.52</u>	<u>2,187,954.00</u>	<u>3.06</u>
Telecommunications services					
EUR	800,000	AT&T Inc 0.25% Sen 19/04.03.26	758,972.00	742,944.00	1.04
Utilities					
EUR	700,000	Acquirente Unico SpA 2.8% Sen Reg S 19/20.02.26	751,792.00	704,700.50	0.99
EUR	700,000	CEZ AS 3% EMTN Ser 26 13/05.06.28	815,465.00	664,100.50	0.93
EUR	600,000	E.ON SE 0.875% EMTN 22/08.01.25	593,816.00	584,034.00	0.82
EUR	800,000	EDP Energias de Portugal SA 2.875% EMTN Ser 2 16/01.06.26	792,135.00	793,960.00	1.11
EUR	800,000	EDP-Energias de Portugal SA VAR 21/14.03.82	581,000.00	557,824.00	0.78
EUR	800,000	Electricité de France SA VAR 21/01.06.Perpetual	723,600.00	565,796.00	0.79
EUR	700,000	Natl Grid North America Inc 0.41% EMTN 22/20.01.26	700,000.00	642,470.50	0.90
EUR	600,000	RWE AG 2.125% EMTN 22/24.05.26	597,912.00	583,626.00	0.82
EUR	900,000	Southern Power Co 1.85% 16/20.06.26	958,518.00	865,818.00	1.21
			<u>6,514,238.00</u>	<u>5,962,329.50</u>	<u>8.35</u>
Total bonds			<u>62,563,852.38</u>	<u>55,727,475.70</u>	<u>78.09</u>
<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	856,980.00	1.20
EUR	800,000	Westpac Sec NZ Ltd London Br 0.427% EMTN 21/14.12.26	801,011.00	718,960.00	1.01
			<u>1,699,745.00</u>	<u>1,575,940.00</u>	<u>2.21</u>
Non-cyclical consumer goods					
EUR	450,000	Casino Guichard Perrachon 6.625% 20/15.01.26	452,812.50	328,671.00	0.46
Total bonds			<u>2,152,557.50</u>	<u>1,904,611.00</u>	<u>2.67</u>
<u>Other transferable securities</u>					
Bonds					
Financials					
EUR	800,000	BNP Paribas SA 2.1% EMTN 22/07.04.32	773,836.94	687,224.00	0.96
EUR	400,000	BNP Paribas SA VAR EMTN 22/31.03.32	399,720.00	364,692.00	0.51
EUR	800,000	BPCE S.A. VAR 21/13.10.46	740,642.50	577,320.00	0.81
Total bonds			<u>1,914,199.44</u>	<u>1,629,236.00</u>	<u>2.28</u>
Total investments in securities			<u>66,630,609.32</u>	<u>59,261,322.70</u>	<u>83.04</u>
Cash at banks				10,820,718.72	15.16
Other net assets/(liabilities)				1,281,227.60	1.80
Total				<u>71,363,269.02</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 - Corporate Euro

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

Industrial classification

(in percentage of net assets)

Financials	42.36 %
Utilities	8.35 %
Healthcare	7.25 %
Cyclical consumer goods	5.47 %
Industrials	4.91 %
Non-cyclical consumer goods	3.49 %
Technologies	3.06 %
Raw materials	2.96 %
Energy	2.13 %
Real estate	1.10 %
Telecommunications services	1.04 %
International institutions	0.92 %
Total	<u>83.04 %</u>

NB - Corporate Euro

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

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	17.78 %
The Netherlands	11.76 %
Germany	9.45 %
Portugal	5.47 %
Italy	5.33 %
France	5.20 %
United Kingdom	3.75 %
Sweden	3.52 %
Ireland	3.33 %
Spain	2.96 %
Luxembourg	1.96 %
Japan	1.93 %
Switzerland	1.66 %
Denmark	1.38 %
Panama	1.21 %
Finland	1.20 %
Mexico	1.12 %
Czech Republic	0.93 %
Venezuela	0.92 %
Iceland	0.89 %
Austria	0.67 %
Australia	0.51 %
Isle of Man	0.11 %
Total	<u>83.04 %</u>

NB - America Growth Fund

Statement of net assets (in USD)

as at 30th June 2022

Assets

Securities portfolio at market value	32,560,986.10
Cash at banks	1,567,828.92
Other liquid assets	53,678.64
Receivable on issues of units	1,451.90
Income receivable on portfolio	8,170.86
Total assets	34,192,116.42

Liabilities

Expenses payable	189,208.51
Total liabilities	189,208.51
Net assets at the end of the period	34,002,907.91

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 USD)
Class A	117,795.87	USD	288.66	34,002,907.91
				34,002,907.91

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 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	3,450	Apple Inc Reg	177,921.77	471,684.00	1.39
USD	3,591	Copart Inc	478,400.56	390,198.06	1.15
USD	2,295	Etsy Inc	465,883.39	168,016.95	0.49
USD	8,664	PulteGroup Inc	405,625.69	343,354.32	1.01
USD	2,675	Take-Two Interactive Softw Inc	476,285.90	327,767.75	0.96
			2,004,117.31	1,701,021.08	5.00
Financials					
USD	4,059	Cincinnati Financial Corp	477,135.45	482,939.82	1.42
USD	1,243	Cintas Corp	475,892.63	464,297.79	1.37
USD	1,024	MarketAxess Hg Inc	479,779.55	262,154.24	0.77
USD	4,819	Progressive Corp	475,651.68	560,305.13	1.65
USD	2,388	T Rowe Price Group Inc	475,050.57	271,300.68	0.80
			2,383,509.88	2,040,997.66	6.01
Healthcare					
USD	1,521	Abiomed Inc	480,485.42	376,462.71	1.11
USD	1,945	Amgen Inc	476,204.08	473,218.50	1.39
USD	736	Bio-Rad Laboratories Inc A Reg	477,728.54	364,320.00	1.07
USD	4,566	Edwards Lifesciences Corp	256,651.76	434,180.94	1.28
USD	2,057	Eli Lilly & Co	474,627.44	666,941.11	1.96
USD	7,090	Hologic Inc	479,056.41	491,337.00	1.45
USD	2,870	Johnson & Johnson	475,711.97	509,453.70	1.50
USD	1,716	Laboratory Corp of America Hgs	476,006.22	402,161.76	1.18
USD	3,060	Perkin Elmer Inc	473,446.26	435,193.20	1.28
USD	3,582	Quest Diagnostics Inc	475,075.29	476,334.36	1.40
USD	843	Regeneron Pharmaceuticals Inc	475,388.18	498,322.59	1.47
USD	1,920	Resmed Inc	475,970.88	402,489.60	1.18
USD	939	Thermo Fisher Scientific Inc	247,004.03	510,139.92	1.50
USD	2,344	Vertex Pharmaceuticals Inc	470,558.70	660,515.76	1.94
USD	1,321	West Pharmaceutical Serv Inc Reg	476,240.97	399,430.77	1.17
USD	2,539	Zoetis Inc A	267,348.87	436,428.71	1.28
			6,957,505.02	7,536,930.63	22.16
Industrials					
USD	6,564	A.O.Smith Corp	473,406.18	358,919.52	1.06
USD	9,092	Fastenal Co	472,693.99	453,872.64	1.34
USD	6,783	Fortive Corp	409,044.92	368,859.54	1.09
USD	1,136	Generac Holdings Inc Reg	463,667.83	239,218.88	0.70
USD	3,060	Keysight Technologies Inc Reg	470,522.75	421,821.00	1.24
USD	1,306	Moody's Corp	476,455.06	355,192.82	1.04
USD	1,862	Old Dominion Freight Lines Inc	474,742.24	477,193.36	1.40
USD	1,652	Rockwell Automation	322,874.12	329,260.12	0.97
USD	13,828	Rollins Inc	478,237.23	482,873.76	1.42
USD	2,115	Snap-On Inc	473,878.86	416,718.45	1.23
			4,515,523.18	3,903,930.09	11.49
Non-cyclical consumer goods					
USD	2,383	3M Co	473,092.46	308,384.03	0.91
USD	1,706	Berkshire Hathaway Inc	475,763.48	465,772.12	1.37
USD	6,310	Brown-Forman Corp B Non voting	473,496.72	442,709.60	1.30
USD	5,545	Church & Dwight Co Inc	472,114.06	513,799.70	1.51
USD	2,632	Clorox Co	473,689.45	371,059.36	1.09
USD	2,714	Hershey Co (The)	475,603.26	583,944.24	1.72

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	2,115	Illinois Tool Works Inc	474,315.61	385,458.75	1.13
USD	5,175	Monster Beverage Corp	473,582.87	479,722.50	1.41
USD	3,504	Procter & Gamble Co	461,943.61	503,840.16	1.48
			<u>4,253,601.52</u>	<u>4,054,690.46</u>	<u>11.92</u>
Raw materials					
USD	3,124	Celanese Corp Reg	475,995.76	367,413.64	1.08
Technologies					
USD	1,603	Accenture Plc A	477,741.13	445,072.95	1.31
USD	4,951	Activision Blizzard Inc	466,229.25	385,484.86	1.13
USD	814	Adobe Inc Reg	475,020.20	297,972.84	0.88
USD	5,633	Advanced Micro Devices Inc	463,781.53	430,755.51	1.27
USD	190	Alphabet Inc A	219,495.78	414,059.40	1.22
USD	6,914	Amphenol Corp A	474,247.16	445,123.32	1.31
USD	2,828	Analog Devices Inc	470,555.16	413,142.52	1.22
USD	3,319	Applied Materials Inc	464,466.83	301,962.62	0.89
USD	5,224	Arista Networks Inc	476,883.62	489,697.76	1.44
USD	3,460	Cadence Design Systems Inc	472,709.36	519,103.80	1.53
USD	8,922	Cisco Systems Inc	477,083.43	380,434.08	1.12
USD	6,734	EBay Inc	470,007.61	280,605.78	0.83
USD	9,940	Fortinet Inc	477,194.78	562,405.20	1.65
USD	3,265	Garmin Ltd Reg	474,549.46	320,786.25	0.94
USD	2,895	Henry Jack & Associates Inc	476,338.38	521,157.90	1.53
USD	8,425	Intel Corp	474,362.04	315,179.25	0.93
USD	965	Intuit Inc	473,235.80	371,949.60	1.09
USD	1,457	KLA Corp Reg	465,787.60	464,899.56	1.37
USD	729	Lam Research Corp	192,682.30	310,663.35	0.91
USD	1,297	Mastercard Inc A	477,260.20	409,177.56	1.20
USD	1,360	Meta Platforms Inc A	474,270.22	219,300.00	0.65
USD	346	Mettler Toledo Intl Inc	478,775.01	397,474.42	1.17
USD	1,752	Microsoft Corp	222,973.20	449,966.16	1.32
USD	1,267	Monolithic Power Syst Inc	468,012.19	486,578.68	1.43
USD	2,359	NVIDIA Corp	476,039.19	357,600.81	1.05
USD	6,076	Oracle Corp	481,173.02	424,530.12	1.25
USD	2,422	Qorvo Inc Reg	468,035.99	228,443.04	0.67
USD	2,471	Skyworks Solutions Inc	469,772.68	228,913.44	0.67
USD	1,716	Synopsys Inc	474,345.64	521,149.20	1.53
USD	3,528	Teradyne Inc	466,899.76	315,932.40	0.93
USD	2,466	Texas Instruments Inc	471,489.58	378,900.90	1.11
USD	2,710	Verisk Analytics Inc	478,449.15	469,073.90	1.38
USD	2,024	Visa Inc A	266,446.70	398,505.36	1.17
			<u>14,616,313.95</u>	<u>12,956,002.54</u>	<u>38.10</u>
Total investments in securities					
				<u>32,560,986.10</u>	<u>95.76</u>
Cash at banks				1,567,828.92	4.61
Other net assets/(liabilities)				-125,907.11	-0.37
Total				<u><u>34,002,907.91</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 - America Growth Fund

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

Industrial classification

(in percentage of net assets)

Technologies	38.10 %
Healthcare	22.16 %
Non-cyclical consumer goods	11.92 %
Industrials	11.49 %
Financials	6.01 %
Cyclical consumer goods	5.00 %
Raw materials	1.08 %
Total	<u>95.76 %</u>

Geographical classification

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

United States of America	93.51 %
Ireland	1.31 %
Switzerland	0.94 %
Total	<u>95.76 %</u>

NB - Subordinated Debt Fund

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	49,821,278.78
Cash at banks	10,929,061.14
Other liquid assets	471,544.36
Formation expenses, net	2,691.64
Income receivable on portfolio	436,474.25
Total assets	61,661,050.17

Liabilities

Payable on redemptions of units	4,392.08
Unrealised loss on futures contracts	141,169.54
Expenses payable	123,047.07
Total liabilities	268,608.69

Net assets at the end of the period	61,392,441.48
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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	50,319.38	EUR	87.48	4,401,824.13
Class I	612,710.22	EUR	93.01	56,990,617.35
				61,392,441.48

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 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					
Countries and governments					
EUR	5,000,000	Espana 0.45% T-Bond Sen 17/31.10.22	5,011,620.00	5,010,725.00	8.16
Energy					
EUR	900,000	Totalenergies SE VAR 22/17.01.Perpetual	776,865.00	631,791.00	1.03
EUR	1,300,000	Totalenergies SE VAR Jun Sub Reg S 19/04.04.Perpetual	1,307,962.50	1,224,184.00	1.99
			2,084,827.50	1,855,975.00	3.02
Financials					
EUR	300,000	ABN AMRO Bank NV 1.25% EMTN 20/28.05.25	308,490.00	289,053.00	0.47
EUR	1,000,000	AIB Group Plc VAR 20/23.12.Perpetual	1,033,134.00	932,970.00	1.52
EUR	400,000	AIB Group Plc VAR EMTN 20/30.05.31	400,955.34	363,340.00	0.59
EUR	400,000	Allianz SE VAR Reg S Sub 15/07.07.45	427,442.80	387,026.00	0.63
EUR	1,600,000	Banco Bilbao Vizcaya Argent SA VAR Conv 19/29.06.Perpetual	1,697,089.00	1,504,632.00	2.45
EUR	300,000	Banco Bilbao Vizcaya Argent SA VAR EMTN 19/22.02.29	316,968.00	293,463.00	0.48
EUR	600,000	Banco BPM SpA VAR EMTN 22/19.01.32	575,250.00	506,076.00	0.83
EUR	1,300,000	Banco de Sabadell SA VAR EMTN 22/24.03.26	1,298,187.00	1,235,162.50	2.01
EUR	600,000	Bank of Ireland Group Plc VAR Conv 20/01.03.Perpetual	653,592.00	554,130.00	0.90
EUR	600,000	Bank of Ireland Group Plc VAR EMTN 21/10.05.27	558,810.00	526,653.00	0.86
EUR	100,000	Bank of Ireland Group Plc VAR EMTN 21/11.08.31	99,208.40	85,710.00	0.14
EUR	700,000	Bankinter SA 1.25% 21/23.12.32	622,084.00	571,693.50	0.93
EUR	400,000	Barclays Plc VAR 21/12.05.32	335,467.70	309,288.00	0.50
EUR	200,000	Barclays Plc VAR EMTN 21/22.03.31	199,218.00	174,334.00	0.28
EUR	700,000	Barclays Plc VAR EMTN 22/31.01.27	700,000.00	682,129.00	1.11
EUR	200,000	BPCE SA 1% EMTN Sen 19/01.04.25	207,125.16	191,120.00	0.31
EUR	200,000	Bq Féd du Crédit Mutuel 0.25% 21/19.07.28	195,639.00	165,459.00	0.27
EUR	1,200,000	Caixa Geral de Depositos SA 1.25% EMTN Ser 951 19/25.11.24	1,223,514.92	1,154,190.00	1.88
EUR	700,000	Caixa Geral de Depositos SA VAR EMTN Sen Sub 18/28.06.28	713,796.00	695,681.00	1.13
EUR	1,200,000	Caixabank SA VAR Jun Sub Reg S 18/19.09.Perpetual	1,264,100.00	1,191,270.00	1.94
EUR	500,000	Commerzbank AG 0.5% EMTN 16/13.09.23	498,620.00	490,412.50	0.80
EUR	1,000,000	Commerzbank AG VAR EMTN 21/29.12.31	894,333.24	821,020.00	1.34
EUR	600,000	Cooperatieve Rabobank UA VAR 20/29.12.Perpetual	601,542.86	529,233.00	0.86
EUR	500,000	Cred Agricole SA London 1.375% EMTN Sen Reg S 18/13.03.25	516,010.00	484,200.00	0.79
EUR	300,000	Deutsche Bank AG VAR 21/17.02.32	274,148.25	229,953.00	0.38
EUR	500,000	Deutsche Bank AG VAR EMTN 22/24.06.32	498,867.50	458,630.00	0.75
EUR	1,200,000	Erste Group Bank AG VAR 20/15.04.Perpetual	1,103,368.78	951,954.00	1.55
EUR	600,000	Erste Group Bank AG VAR Jr Sub Reg S 12.04.Perpetual	607,070.00	585,324.00	0.95
EUR	100,000	Fidelidade Compan Seguros SA VAR 21/04.09.31	101,956.25	92,225.50	0.15
EUR	1,600,000	HSBC Holdings Plc VAR Reg S Sub 15/29.03.Perpetual	1,687,718.22	1,585,928.00	2.58
EUR	500,000	ING Groep NV VAR 21/29.11.25	495,760.00	468,412.50	0.76
EUR	500,000	ING Groep NV VAR 22/16.02.31	463,337.59	434,615.00	0.71
EUR	400,000	Intesa Sanpaolo SpA VAR 20/01.03.Perpetual	346,643.50	312,538.00	0.51
EUR	600,000	Intesa Sanpaolo SpA VAR EMTN 20/20.06.Perpetual	581,510.00	553,512.00	0.90
EUR	400,000	Jyske Bank AS VAR EMTN Sen 20/15.10.25	403,686.22	380,528.00	0.62
EUR	1,600,000	KBC Group NV VAR Jun Sub 19/05.09.Perpetual	1,661,510.15	1,517,432.00	2.47
EUR	1,600,000	Lloyds Banking Group Plc VAR Conv 14/27.06.Perpetual	1,700,444.44	1,505,336.00	2.45
EUR	1,700,000	Naturgy Finance BV VAR Reg S Sub 15/24.04.Perpetual	1,771,205.00	1,584,901.50	2.58
EUR	400,000	NatWest Gr Plc VAR EMTN 21/14.09.32	380,538.97	326,846.00	0.53
EUR	1,300,000	NatWest Gr Plc VAR EMTN Ser 3513 21/26.02.30	1,131,767.42	1,059,370.00	1.73
EUR	100,000	Nykredit Realkredit AS 0.375% EMTN 21/17.01.28	95,517.91	84,142.50	0.14
EUR	100,000	Nykredit Realkredit AS 0.75% EMTN 7 Tr 1 Sen 20/20.01.27	102,470.26	89,383.00	0.15
EUR	100,000	Repsol Intl Finance BV VAR 21/22.03.Perpetual	100,004.60	83,233.00	0.14
EUR	400,000	Société Générale SA 1.25% 20/12.06.30	349,099.68	326,220.00	0.53
USD	600,000	Société Générale SA 3.625% EMTN 21/01.03.41	440,346.96	398,320.27	0.65

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,000,000	Swedbank AB 0.25% EMTN Ser GMTN 351 19/09.10.24	1,010,260.00	953,295.00	1.55
EUR	1,100,000	Telefonica Europe BV VAR 21/12.05.Perpetual	951,219.81	783,552.00	1.28
EUR	900,000	Telefonica Europe BV VAR Jun Sub Reg S 19/14.03.Perpetual	954,294.55	859,563.00	1.40
EUR	300,000	UBS Group Inc 0.625% Partizsch 21/24.02.33	238,981.80	220,710.00	0.36
EUR	1,800,000	Unicredit SpA VAR Sen Sub Reg S 20/15.01.32	1,690,385.87	1,530,018.00	2.49
EUR	100,000	Volkswagen Intl Finance NV VAR 22/28.03.Perpetual	88,948.00	81,097.00	0.13
			<u>34,571,639.15</u>	<u>31,595,284.77</u>	<u>51.46</u>
Healthcare					
EUR	700,000	Bayer AG VAR 22/25.09.82	695,755.67	587,926.50	0.96
Non-cyclical consumer goods					
EUR	100,000	British American Tobacco Plc VAR 21/27.09.Perpetual	87,638.66	69,754.50	0.11
EUR	200,000	British American Tobacco Plc VAR 21/27.12.Perpetual	191,600.00	145,451.00	0.24
			<u>279,238.66</u>	<u>215,205.50</u>	<u>0.35</u>
Telecommunications services					
EUR	1,700,000	Orange SA VAR EMTN Jun Sub Reg S 19/15.04.Perpetual	1,789,865.31	1,590,885.50	2.59
EUR	1,700,000	Vodafone Group Plc VAR Jun Sub Reg S 18/03.01.79	1,765,096.87	1,626,628.00	2.65
			<u>3,554,962.18</u>	<u>3,217,513.50</u>	<u>5.24</u>
Utilities					
EUR	1,200,000	EDP-Energias de Portugal SA VAR 19/30.04.79	1,258,660.24	1,165,992.00	1.90
EUR	1,000,000	EDP-Energias de Portugal SA VAR 21/14.03.82	775,500.00	697,280.00	1.14
EUR	400,000	Electricité de France SA VAR Reg S 20/15.09.Perpetual	341,982.00	262,160.00	0.43
EUR	200,000	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	225,806.00	176,024.00	0.29
EUR	100,000	EnBW Energie Baden-Wuerttem AG VAR 21/31.08.81	83,551.25	67,300.50	0.11
EUR	900,000	ENEL SpA VAR 21/08.09.Perpetual	699,380.00	601,407.00	0.98
EUR	1,000,000	ENEL SpA VAR Sen Jun Sub Reg S 13/10.01.74	1,056,905.00	1,002,990.00	1.63
EUR	600,000	Iberdrola Intl BV VAR 21/09.02.Perpetual	543,300.00	498,792.00	0.81
EUR	100,000	Veolia Environnement VAR 20/20.04.Perpetual	101,687.50	86,598.50	0.14
EUR	100,000	Veolia Environnement VAR 20/20.04.Perpetual	99,988.25	75,886.00	0.12
			<u>5,186,760.24</u>	<u>4,634,430.00</u>	<u>7.55</u>
Total bonds			<u>51,384,803.40</u>	<u>47,117,060.27</u>	<u>76.74</u>
<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	412,032.51	0.67
EUR	700,000	Nordea Bank Abp 2.5% EMTN 22/23.05.29	698,670.00	666,540.00	1.09
Total bonds			<u>1,140,645.84</u>	<u>1,078,572.51</u>	<u>1.76</u>
<u>Other transferable securities</u>					
Bonds					
Financials					
EUR	200,000	BNP Paribas SA VAR EMTN 22/31.03.32	199,860.00	182,346.00	0.30
EUR	2,000,000	BPCE S.A. VAR 21/13.10.46	1,834,361.00	1,443,300.00	2.35
Total bonds			<u>2,034,221.00</u>	<u>1,625,646.00</u>	<u>2.65</u>
Total investments in securities			<u>54,559,670.24</u>	<u>49,821,278.78</u>	<u>81.15</u>
Cash at banks				10,929,061.14	17.80
Other net assets/(liabilities)				642,101.56	1.05
Total				<u>61,392,441.48</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 - Subordinated Debt Fund

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

Industrial classification

(in percentage of net assets)

Financials	55.87 %
Countries and governments	8.16 %
Utilities	7.55 %
Telecommunications services	5.24 %
Energy	3.02 %
Healthcare	0.96 %
Non-cyclical consumer goods	0.35 %
Total	<u>81.15 %</u>

Geographical classification

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

Spain	15.97 %
United Kingdom	13.64 %
France	10.70 %
The Netherlands	9.14 %
Italy	7.34 %
Portugal	6.20 %
Germany	4.97 %
Ireland	4.01 %
Austria	2.50 %
Belgium	2.47 %
Sweden	1.55 %
Finland	1.09 %
Denmark	0.91 %
Switzerland	0.36 %
Australia	0.30 %
Total	<u>81.15 %</u>

NB

Notes to the financial statements

as at 30th June 2022

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 KIID, the management regulations, the most recent audited annual report including 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.

NB

Notes to the financial statements (continued)

as at 30th June 2022

- 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.

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 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.

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 = 1.0460000 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 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

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

NB

Notes to the financial statements (continued)

as at 30th June 2022

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 HWM) 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.

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 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 fund).

No performance fee is chargeable to the Sub-Funds NB - Corporate Euro and NB - Subordinated Debt Fund.

As at 30th June 2022, 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.

NB

Notes to the financial statements (continued)

as at 30th June 2022

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 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	186	Euro BTP 10 Years FUT 09/22 EUX	EUR	-22,900,320.00	-438,560.00
Sale	117	Euro BUXL 30 Years FUT 09/22 EUX	EUR	-19,136,520.00	-522,600.00
Purchase	50	Euro-Schatz 6% 2 Years FUT 09/22 EUX	EUR	5,457,250.00	500.00
Purchase	100	EUR FUT 09/22 CME	USD	12,593,212.24	-287,165.39
					<u>-1,247,825.39</u>

NB - Corporate Euro

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	14	Euro Bund 10 Years FUT 09/22 EUX	EUR	-2,082,920.00	-43,060.00
Sale	15	Euro-BOBL 5 Years FUT 09/22 EUX	EUR	-1,862,850.00	-22,510.00
Purchase	6	EUR FUT 09/22 CME	USD	755,592.73	-5,628.59
					<u>-71,198.59</u>

NB - Subordinated Debt Fund

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	30	Euro Bund 10 Years FUT 09/22 EUX	EUR	-4,463,400.00	-37,790.00
Purchase	36	EUR FUT 09/22 CME	USD	4,533,556.41	-103,379.54
					<u>-141,169.54</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

As at 30th June 2022, the balance of the bank account of the Sub-fund NB - MOMENTUM (liquidated on 27th December 2021) shows a positive balance with QUINTET PRIVATE BANK (EUROPE) S.A of 9,136.73 EUR. In the meantime the outstanding cash balance was paid to the last final unitholders of the Sub-Fund.

Note 9 - Subsequent events

There are no major subsequent events.

NB

Additional information

as at 30th June 2022

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

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