

The Fund Group SICAV

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

Unaudited Semi-Annual Report for the period ending 30 June 2022

R.C.S. B 182.010

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The Fund Group SICAV

CONTENTS

ORGANISATION	3
COMBINED STATEMENT OF NET ASSETS	5
COMBINED STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS	6
ASG DYNAMIC INCOME FUND	7
STATEMENT OF NET ASSETS	7
STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS	9
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS	10
SERENITY FUND	12
STATEMENT OF NET ASSETS	12
STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS	13
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS	14
LIBERTAS FUND	16
STATEMENT OF NET ASSETS	16
STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS	17
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS	18
STONEBRIDGE UK VALUE OPPORTUNITIES FUND	20
STATEMENT OF NET ASSETS	20
STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS	21
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS	22
ATHENA GLOBAL OPPORTUNITIES FUND	23
STATEMENT OF NET ASSETS	23
STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS	24
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS	25
NOTES TO THE FINANCIAL STATEMENTS	26

The Fund Group SICAV

ORGANISATION

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

The Fund Group SICAV

ORGANISATION (continued)

Depository Bank and Paying Agent:	RBC INVESTOR SERVICES BANK S.A. 14, Porte de France L-4360 Esch-sur-Alzette - Grand Duchy of Luxembourg
Administrator, Listing and Registrar Agent:	RBC INVESTOR SERVICES BANK S.A. 14, Porte de France L-4360 Esch-sur-Alzette - Grand Duchy of Luxembourg
Distributor:	ALTER DOMUS MANAGEMENT COMPANY S.A. 15, boulevard F.W. Raiffeisen L-2411 Luxembourg - Grand Duchy of Luxembourg
Auditor of the Fund:	PRICEWATERHOUSECOOPERS, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg - Grand Duchy of Luxembourg
Investment Advisors:	ASG CAPITAL Chase Building 150, SE 2nd Avenue Suite 704 - Miami FL 33131 - United States (for ASG DYNAMIC INCOME FUND) SWISS SYMPHONY WEALTH ADVISOR & PRIVATE OFFICE S.A. 29, avenue de la Gare CH-1950 Sion - Switzerland (for STONEBRIDGE UK VALUE OPPORTUNITIES FUND)

The Fund Group SICAV

COMBINED STATEMENT OF NET ASSETS

AS AT 30 JUNE 2022

(in EUR)

	Notes	
ASSETS		
Investments in securities at market value	(2.a)	45,583,837.69
Long options contracts at market value	(2.e,7)	13,102.49
Cash and cash equivalent	(2.a)	4,801,873.18
Receivable on sale of investments		282,826.58
Receivable on subscriptions		22,670.02
Interests and dividends receivable, net		284,666.27
Unrealised gain on forward foreign exchange contracts	(2.d,6)	9,392.43
Other assets	(3)	<u>370,285.42</u>
TOTAL ASSETS		51,368,654.08
LIABILITIES		
Short options contracts at market value	(2.e,7)	37,706.18
Bank overdraft		18.39
Payable on purchase of investments		324,799.88
Payable on redemptions		174,119.07
Unrealised loss on forward foreign exchange contracts	(2.d,6)	144,287.73
Management fees payable	(3)	57,796.37
Management company fees payable	(3)	38,180.19
Performance fees payable	(3)	644.75
Other liabilities		<u>7,354.67</u>
TOTAL LIABILITIES		784,907.23
TOTAL NET ASSETS AT THE END OF THE PERIOD		<u>50,583,746.85</u>

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

The Fund Group SICAV

COMBINED STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

FOR THE PERIOD ENDED 30 JUNE 2022

(in EUR)

	Notes	
NET ASSETS AT THE BEGINNING OF THE PERIOD		76,708,267.05
INCOME		
Dividends, net	(2.1)	378,058.69
Bond interests, net	(2.1)	658,870.18
Bank interests	(2.1)	2,562.18
Other income		<u>12,788.20</u>
TOTAL INCOME		1,052,279.25
EXPENSES		
Performance fees	(3)	644.74
Management fees	(3)	432,566.67
Management company fees	(3)	78,039.46
Custodian fees	(3)	57,854.18
Administrative, registrar agent and domiciliary fees	(3)	142,138.59
Distribution fees	(3)	32,557.44
Share creation charges	(3)	130,041.14
Risk management fees		27,045.73
Director fees		42,947.76
Audit fees and publication expenses		35,107.76
Taxe d'abonnement	(4)	10,315.08
Transaction fees		47,837.29
Other bank charges and correspondent fees		8,069.90
Bank interests		10,278.80
Other charges		<u>90,610.59</u>
TOTAL EXPENSES		1,146,055.13
NET INCOME/(LOSS) FROM INVESTMENTS		<u>(93,775.88)</u>
Net realised result on:		
- Investments	(2.b)	(1,041,884.87)
- Options contracts	(2.e)	(70,625.55)
- Forward foreign exchange contracts	(2.d)	(322,936.93)
- Foreign exchange	(2.g)	<u>61,578.61</u>
NET REALISED PROFIT/(LOSS)		<u>(1,467,644.62)</u>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(2.b)	(6,902,838.76)
- Options contracts	(2.e)	(22,923.70)
- Forward foreign exchange contracts	(2.d)	<u>17,609.18</u>
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		<u>(8,375,797.90)</u>
MOVEMENTS IN CAPITAL		
Subscriptions of shares		3,527,249.59
Redemptions of shares		(22,376,471.84)
Dividend paid	(8)	(62,974.19)
Revaluation difference		<u>1,163,474.14</u>
TOTAL NET ASSETS AT THE END OF THE PERIOD		<u>50,583,746.85</u>

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

The Fund Group SICAV

ASG DYNAMIC INCOME FUND STATEMENT OF NET ASSETS

AS AT 30 JUNE 2022

(in USD)

	Notes	
ASSETS		
Investments in securities at market value	(2.a)	16,829,582.73
Cash and cash equivalent	(2.a)	3,285,463.13
Receivable on sale of investments		177,502.92
Receivable on subscriptions		23,700.37
Interests and dividends receivable, net		216,249.14
Other assets	(3)	46,888.15
TOTAL ASSETS		20,579,386.44
LIABILITIES		
Payable on purchase of investments		339,562.03
Unrealised loss on forward foreign exchange contracts	(2.d,6)	149,774.05
Management fees payable	(3)	18,702.89
Management company fees payable	(3)	8,818.83
Other liabilities		3,496.51
TOTAL LIABILITIES		520,354.31
TOTAL NET ASSETS AT THE END OF THE PERIOD		20,059,032.13
Number of Class A1 shares outstanding in USD		42,555.48
Net asset value per share	USD	107.72
Number of Class A1-Dis shares outstanding in USD		8,227.24
Net asset value per share	USD	82.98
Number of Class A2 shares outstanding in EUR		49,289.85
Net asset value per share	USD	100.39
	EUR	96.02
Number of Class A2-Dis shares outstanding in EUR		7,797.88
Net asset value per share	USD	78.29
	EUR	74.88
Number of Class B1 shares outstanding in USD		1,600.15
Net asset value per share	USD	122.54
Number of Class B1-Dis shares outstanding in USD		7,398.49
Net asset value per share	USD	88.02
Number of Class B2 shares outstanding in EUR		26,668.68
Net asset value per share	USD	115.00
	EUR	110.00
Number of Class C1-Dis shares outstanding in USD		5,377.67
Net asset value per share	USD	86.66
Number of Class D1 shares outstanding in USD		601.28
Net asset value per share	USD	88.87

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The Fund Group SICAV

ASG DYNAMIC INCOME FUND STATEMENT OF NET ASSETS (continued)

AS AT 30 JUNE 2022

(in USD)

Number of Class D1-Dis shares outstanding in USD		300.00
Net asset value per share	USD	86.13
Number of Class D2 shares outstanding in GBP		70.00
Net asset value per share	USD	103.51
	GBP	85.23
Number of Class I1 - Institutional Investors shares outstanding in USD		32,361.85
Net asset value per share	USD	117.77
Number of Class I2 - Institutional Investors shares outstanding in EUR		8,770.00
Net asset value per share	USD	109.02
	EUR	104.28

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The Fund Group SICAV

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

FOR THE PERIOD ENDED 30 JUNE 2022

(in USD)

	Notes	
NET ASSETS AT THE BEGINNING OF THE PERIOD		26,533,451.62
INCOME		
Dividends, net	(2.l)	78,553.07
Bond interests, net	(2.l)	501,206.48
Bank interests	(2.l)	1,773.38
Other income		41.36
TOTAL INCOME		581,574.29
EXPENSES		
Management fees	(3)	127,341.95
Management company fees	(3)	16,901.71
Custodian fees	(3)	23,330.83
Administrative, registrar agent and domiciliary fees	(3)	49,125.20
Distribution fees	(3)	14,619.30
Share creation charges	(3)	2,772.58
Risk management fees		10,311.52
Director fees		9,403.29
Audit fees and publication expenses		8,139.84
Taxe d'abonnement	(4)	4,512.49
Transaction fees		17,585.09
Other bank charges and correspondent fees		1,484.86
Bank interests		2,237.31
Other charges		32,975.46
TOTAL EXPENSES		320,741.43
NET INCOME/(LOSS) FROM INVESTMENTS		260,832.86
Net realised result on:		
- Investments	(2.b)	(1,182,935.01)
- Forward foreign exchange contracts	(2.d)	(565,982.78)
- Foreign exchange	(2.g)	(12,120.74)
NET REALISED PROFIT/(LOSS)		(1,500,205.67)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(2.b)	(2,010,258.85)
- Forward foreign exchange contracts	(2.d)	(32,841.73)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(3,543,306.25)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		2,216,245.77
Redemptions of shares		(5,081,522.64)
Dividend paid	(8)	(65,836.37)
TOTAL NET ASSETS AT THE END OF THE PERIOD		20,059,032.13

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The Fund Group SICAV

ASG DYNAMIC INCOME FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

AS AT 30 JUNE 2022

(in USD)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE					
Bonds					
USD	481,000	AFDB 2.125% 17-16.11.22	483,501.20	480,683.36	2.40%
USD	400,000	ALFA 6.875% 14-25.03.44 REGS	423,800.00	390,474.00	1.95%
USD	200,000	BARCLAYS 7.75% 18-PERP	203,900.00	197,000.00	0.98%
USD	200,000	BARCLAYS 8% 19-PERP	211,750.00	197,000.00	0.98%
USD	250,000	BASF 0.925% 17-09.03.23	244,625.00	249,409.75	1.24%
USD	400,000	BRIT COLUMB 2% 12-23.10.22	401,720.00	399,607.43	1.99%
USD	400,000	CITIGP 5.35% 13-PERP	410,057.14	371,008.00	1.85%
USD	300,000	CND GVT 2% 17-15.11.22	301,440.00	299,569.24	1.49%
USD	400,000	CS GROUP 5.25% 20-PERP	410,266.67	309,994.00	1.55%
USD	600,000	DEMETER INV 4.625% 17-PERP	605,160.00	560,710.80	2.80%
USD	400,000	DEUT BK 6.0% 20-PERP	416,133.33	347,000.00	1.73%
USD	200,000	DSK BK 6.125% 17-PERP REGS	201,100.00	189,097.40	0.94%
USD	400,000	EDF 5.25% 13-PERP REGS	404,100.00	376,860.19	1.88%
USD	200,000	FORD MOTOR 7.70% 97-2097	230,000.00	206,842.00	1.03%
USD	600,000	GEN ELEC FRN 16-PERP /PREF	560,991.67	525,648.00	2.62%
USD	500,000	GOLDMAN SACHS 5% (FRN) SER -P- /PREF	495,884.62	419,845.00	2.09%
USD	240,000	IBRD 7.625% 93-19.01.23	247,008.00	246,270.98	1.23%
GBP	400,000	INVESTEC 6.75% 17-PERP	574,887.75	447,782.29	2.23%
USD	500,000	KFW 2.375% 18-29.12.22	499,750.00	499,543.32	2.49%
USD	200,000	LLOYDS BK 7.5% (FRN) 14-30.04.49	204,000.00	194,383.00	0.97%
USD	334,000	NATWEST 6.125% 12-15.12.2022	338,425.50	335,861.05	1.67%
EUR	200,000	NIBC BK NV 6% 17-PERP REGS	243,113.79	188,044.67	0.94%
USD	400,000	OFFICE CHER 6.875% 14-25.04.44	440,000.00	334,517.60	1.67%
USD	500,000	ONTARIO 1.75% 20-24.01.23	497,550.00	498,002.44	2.48%
USD	550,000	PEMEX 6.625% 10-PERP	518,437.50	323,482.50	1.61%
USD	400,000	PHOENIX GRP 5.625% 20-PERP	399,500.00	370,138.00	1.85%
USD	250,000	PRINCIP FIN FRN 15-15.05.55	234,875.00	225,009.00	1.12%
USD	600,000	PRUDEN FIN 5.875% 12-15.09.42	612,742.86	590,775.00	2.95%
USD	400,000	QBE INS 7.5% 16-24.11.43 REGS	422,500.00	407,152.24	2.03%
USD	500,000	QUEBEC 2.625% 13-13.02.23	502,450.00	499,493.58	2.49%
USD	500,000	SCOTIABK 4.65% 17-PERP	509,650.00	437,992.02	2.18%
USD	479,000	SCOTIABK FRN 14-30.01.34	423,885.47	293,856.92	1.47%
USD	200,000	SOFTBANK 6.875% (FRN) 17-PERP REGS	199,000.00	165,300.00	0.82%
USD	400,000	STD CHART 7.75% 17-PERP	411,800.00	395,569.10	1.97%
USD	400,000	SVENSK EXPO 2.88% 18-14.03.23	400,200.00	399,922.20	1.99%
USD	250,000	TELECOM IT CAP 7.721% 08-04.06.38	266,485.00	193,588.75	0.97%
USD	400,000	UBS GROUP F 7% 19-PERP	406,160.00	390,648.94	1.95%
Total - Bonds			14,356,850.50	12,958,082.77	64.60%
Equities					
USD	3,000	CBS CORP /CV PFD	201,000.00	118,440.00	0.59%
USD	1,337	COBANK ACB /PFD	136,641.40	133,432.60	0.67%
USD	9,000	ELLINGTON FINANCIAL /PFD REIT	235,644.59	195,210.00	0.97%
USD	10,000	FANNIE MAE POOL /PFD	78,209.00	31,000.00	0.16%

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

The Fund Group SICAV

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

AS AT 30 JUNE 2022

(in USD)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
USD	650,000	JPM 7.9% /PFD	648,799.90	622,519.23	3.10%
USD	17	THE RMR GROUP INC	0.00	481.95	0.00%
Total - Equities			1,300,294.89	1,101,083.78	5.49%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			15,657,145.39	14,059,166.55	70.09%
TRANSFERABLE SECURITIES ADMITTED TO AN OTHER REGULATED MARKET					
Bonds					
USD	447,000	CITIGP FRN 14-29.01.34	395,683.33	269,004.60	1.34%
USD	200,000	DOMINION 4.65% 19-PERP	197,185.00	178,727.70	0.89%
USD	16,600	ENBRIDGE 4% (FRN) /CV PFD S.1	377,541.84	394,250.00	1.97%
USD	250,000	ENERGY TR 6.25% (FRN) 17-PERP	225,287.50	187,710.91	0.94%
USD	200,000	ENERGY TRAN 6.50% 21-PERP	201,400.00	177,283.50	0.88%
USD	300,000	ILFC E CAP FRN 05-21.12.65	244,125.00	226,832.22	1.13%
EUR	400,000	KBL EPB 7.50% 20-PERP	498,367.63	368,751.12	1.84%
USD	170,000	LAND O LAKE 7% 18-PERP	170,275.00	160,348.25	0.80%
USD	200,000	NATIONWIDE 6.75% 07-15.05.67	238,000.00	205,000.00	1.02%
USD	200,000	PROV. FINANC. 7.405% 99-15.03.38	226,037.50	206,387.00	1.03%
USD	200,000	SEMPRA ENER 4.875% 20-PERP	202,100.00	184,496.17	0.92%
GBP	200,000	STANDARD LI 5.25% 21-PERP	272,420.59	211,624.71	1.05%
Total - Bonds			3,248,423.39	2,770,416.18	13.81%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OTHER REGULATED MARKET			3,248,423.39	2,770,416.18	13.81%
Total Investments			18,905,568.78	16,829,582.73	83.90%
Cash and Cash Equivalent and Other Net Assets				3,229,449.40	16.10%
Total Net Assets				20,059,032.13	100.00%

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

The Fund Group SICAV

SERENITY FUND STATEMENT OF NET ASSETS

AS AT 30 JUNE 2022

(in EUR)

	Notes	
ASSETS		
Investments in securities at market value	(2.a)	7,414,621.94
Cash and cash equivalent	(2.a)	290,015.93
Receivable on sale of investments		113,040.44
Interests and dividends receivable, net		12,244.59
Unrealised gain on forward foreign exchange contracts	(2.d,6)	235.83
Other assets	(3)	<u>124,673.57</u>
TOTAL ASSETS		<u>7,954,832.30</u>
LIABILITIES		
Bank overdraft		18.34
Management fees payable	(3)	9,949.40
Management company fees payable	(3)	7,666.59
Performance fees payable	(3)	55.78
Other liabilities		<u>615.14</u>
TOTAL LIABILITIES		<u>18,305.25</u>
TOTAL NET ASSETS AT THE END OF THE PERIOD		<u>7,936,527.05</u>
Number of Class A - Institutional Investors shares outstanding in EUR		45,559.54
Net asset value per share	EUR	104.04
Number of Class B - Retail Investors shares outstanding in EUR		30,536.43
Net asset value per share	EUR	98.81
Number of Class C - Retail Investors shares outstanding in GBP		1,329.09
Net asset value per share	EUR	119.34
	GBP	102.73
Number of Class D - Retail Investors shares outstanding in USD		200.00
Net asset value per share	EUR	103.83
	USD	108.54

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The Fund Group SICAV

SERENITY FUND STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

FOR THE PERIOD ENDED 30 JUNE 2022

(in EUR)

	Notes	
NET ASSETS AT THE BEGINNING OF THE PERIOD		9,714,668.11
INCOME		
Dividends, net	(2.l)	60,473.10
Bond interests, net	(2.l)	12,938.98
Bank interests	(2.l)	29.42
Other income		35.18
TOTAL INCOME		73,476.68
EXPENSES		
Performance fees	(3)	55.77
Management fees	(3)	65,466.85
Management company fees	(3)	15,777.81
Custodian fees	(3)	7,798.70
Administrative, registrar agent and domiciliary fees	(3)	23,199.38
Share creation charges	(3)	8,361.70
Risk management fees		4,557.26
Director fees		8,638.79
Audit fees and publication expenses		6,962.76
Taxe d'abonnement	(4)	747.37
Transaction fees		4,173.18
Other bank charges and correspondent fees		455.91
Bank interests		1,132.82
Other charges		13,331.44
TOTAL EXPENSES		160,659.74
NET INCOME/(LOSS) FROM INVESTMENTS		(87,183.06)
Net realised result on:		
- Investments	(2.b)	202,638.65
- Forward foreign exchange contracts	(2.d)	4,254.70
- Foreign exchange	(2.g)	(2,296.67)
NET REALISED PROFIT/(LOSS)		117,413.62
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(2.b)	(1,330,042.34)
- Forward foreign exchange contracts	(2.d)	920.62
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,211,708.10)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,139,745.74
Redemptions of shares		(1,706,178.70)
TOTAL NET ASSETS AT THE END OF THE PERIOD		7,936,527.05

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The Fund Group SICAV

SERENITY FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

AS AT 30 JUNE 2022

(in EUR)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE					
Bonds					
EUR	92,000	DEUT BK 2.75% 15-17.02.25	85,258.10	90,960.86	1.15%
EUR	50,000	HEID LUX 1.75% 18-24.04.28 REGS	46,005.00	44,513.46	0.56%
EUR	100,000	HELLENIC 1.875% 19-23.07.26	101,900.00	96,909.50	1.22%
EUR	200,000	HOERMANN FI 4.50% 19-06.06.24	201,000.00	200,000.00	2.52%
EUR	100,000	ITALY 1.35% 19-01.04.30 /BTP	96,910.00	88,907.90	1.12%
EUR	100,000	ITALY 2% 18-01.02.28 /BTP	94,250.00	97,189.00	1.22%
EUR	80,000	NESTLE FIN 1.5% 20-01.04.30 REGS	85,264.00	74,223.44	0.94%
EUR	100,000	PORTUGUESE 2.875% 16-21.07.26	100,983.68	105,576.40	1.33%
EUR	88,000	SPANISH GOV 2.15% 15-31.10.25	93,106.40	90,283.60	1.14%
EUR	54,000	VW INTL FIN 3.5% 15-PERP	48,731.37	44,826.75	0.56%
Total - Bonds			953,408.55	933,390.91	11.76%
Warrants					
USD	1,425	BARCLAYS 23.01.48 CERT /SP500 VIX	166,211.78	31,118.42	0.39%
Total - Warrants			166,211.78	31,118.42	0.39%
Equities					
EUR	1,380	AIRBUS SE	109,675.00	127,581.00	1.61%
USD	80	ALPHABET INC -A-	103,146.13	166,761.49	2.10%
USD	800	AMAZON COM INC	56,781.27	81,274.09	1.02%
EUR	1,670	ANHEUSER-BUSCH INBEV SA /NV	105,149.15	85,771.20	1.08%
USD	1,310	APPLE INC	98,385.74	171,316.85	2.16%
USD	820	ARCTURUS	51,797.67	12,345.69	0.16%
EUR	158	ASML HOLDING NV	42,385.01	72,024.30	0.91%
EUR	3,816	AXA	77,449.16	82,654.56	1.04%
USD	600	BERKSHIRE HATHAWAY -B	103,587.81	156,690.42	1.97%
EUR	1,440	BNP PARIBAS	93,024.43	65,325.60	0.82%
USD	2,800	CISCO SYSTEMS INC.	95,840.16	114,201.54	1.44%
EUR	1,023	DANONE.	61,932.42	54,484.98	0.69%
EUR	1,974	DEUTSCHE POST AG	69,721.68	70,550.76	0.89%
GBP	57,485	GLENCORE	208,038.15	297,227.17	3.75%
EUR	1,543	ION BEAM APPLICATIONS SA IBA	65,786.77	24,009.08	0.30%
EUR	257	L OREAL	42,752.90	84,630.10	1.07%
USD	654	MICROSOFT CORP	72,143.02	160,664.61	2.02%
CHF	662	NESTLE /ACT NOM	45,106.06	73,709.77	0.93%
EUR	2,100	NN GROUP N.V.	62,823.81	91,014.00	1.15%
CHF	1,400	NOVARTIS AG BASEL /NAM.	104,114.06	113,092.56	1.42%
DKK	1,282	NOVO NORDISK A/S /-B-	53,746.05	135,705.19	1.71%
USD	620	PAYPAL HOLDINGS INC	22,989.96	41,418.34	0.52%
USD	2,450	PFIZER INC.	80,133.99	122,869.10	1.55%
CHF	525	ROCHE HOLDING AG /GENUSSSCHEIN	167,191.19	167,094.78	2.11%
EUR	4,054	SHELL RG REGISTERED SHS	100,004.76	100,721.63	1.27%
EUR	2,805	TOTAL SA	126,008.82	141,287.85	1.78%
EUR	1,855	UBISOFT ENTERTAINMENT	134,156.37	77,724.50	0.98%
EUR	1,830	UNILEVER PLC	81,432.26	79,275.60	1.00%

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

The Fund Group SICAV

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

AS AT 30 JUNE 2022

(in EUR)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
USD	270	UNITEDHEALTH GROUP INC	41,613.33	132,651.11	1.67%
EUR	892	VINCI.	57,109.75	75,784.32	0.95%
USD	467	VISA INC -A	39,357.68	87,950.29	1.11%
USD	1,260	WALT DISNEY	122,211.12	113,773.02	1.43%
USD	750	WASTE MANAGEMENT INC	83,892.96	109,747.00	1.38%
USD	1,870	WELLS FARGO & CO	91,933.42	70,063.51	0.88%
Total - Equities			2,871,422.06	3,561,396.01	44.87%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			3,991,042.39	4,525,905.34	57.02%
INVESTMENT FUNDS					
EUR	1,820	AXA FIIS EU SHY -E- EUR /CAP	231,606.96	218,472.80	2.75%
EUR	3,184	AXA WF. GL. INFLAT. BD. -A- CAP	511,668.80	471,964.32	5.95%
EUR	1,833	DPAM INB BDSEUR CB SHS -B- CAP	162,616.21	140,921.04	1.78%
EUR	845	DPAML BD EM S - SHS -F- CAP	97,325.35	109,968.30	1.39%
JPY	2,000	GS JP EQ PART SHS -I- JPY- CAP	201,881.16	239,618.09	3.02%
EUR	166	HELIUM OPPORT. -A- EUR /CAP	219,028.50	242,280.32	3.05%
EUR	875	INRIS R PERD MKT NEU -C- EUR /CAP	84,498.75	75,633.34	0.95%
USD	24,000	INV ASIAN EQ - ANNUAL -A- USD /DIS	159,285.68	244,488.02	3.08%
EUR	11,090	ISHR EUR STX BK ETF 15 (DE) ANTL	104,124.01	90,649.66	1.14%
EUR	6,252	M&G LIN1 GL M B -A- CAP	84,837.91	88,491.43	1.12%
NOK	1,800	PARETO NOR C BD -B- NOK /CAP	221,953.51	221,424.90	2.79%
EUR	1	RAYM JAM MICRO -I- 4DEC EUR /CAP	87,574.04	183,310.98	2.31%
EUR	12,140	SISF EURO CORP BOND -A- EUR /CAP	285,117.97	249,487.93	3.14%
EUR	1,350	TIKEHAU CRED PLUS -F- EUR /CAP 3D	135,756.00	129,694.50	1.63%
USD	1,100	UBAM GL HY SOL -AC- CAP USD	183,985.20	182,310.97	2.30%
TOTAL INVESTMENT FUNDS			2,771,260.05	2,888,716.60	36.40%
Total Investments			6,762,302.44	7,414,621.94	93.42%
Cash and Cash Equivalent and Other Net Assets				521,905.11	6.58%
Total Net Assets				7,936,527.05	100.00%

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

The Fund Group SICAV

LIBERTAS FUND STATEMENT OF NET ASSETS

AS AT 30 JUNE 2022

(in EUR)

	Notes	
ASSETS		
Investments in securities at market value	(2.a)	5,796,982.36
Long options contracts at market value	(2.e,7)	13,102.49
Cash and cash equivalent	(2.a)	666,017.70
Interests and dividends receivable, net		22,347.37
Other assets	(3)	<u>66,204.12</u>
TOTAL ASSETS		<u>6,564,654.04</u>
LIABILITIES		
Short options contracts at market value	(2.e,7)	37,706.18
Management fees payable	(3)	6,177.59
Management company fees payable	(3)	7,479.41
Other liabilities		<u>0.06</u>
TOTAL LIABILITIES		<u>51,363.24</u>
TOTAL NET ASSETS AT THE END OF THE PERIOD		<u><u>6,513,290.80</u></u>
Number of Class A - Retail Investors shares outstanding in EUR		73,490.00
Net asset value per share	EUR	88.63

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

The Fund Group SICAV

LIBERTAS FUND STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

FOR THE PERIOD ENDED 30 JUNE 2022

(in EUR)

	Notes	
NET ASSETS AT THE BEGINNING OF THE PERIOD		7,823,969.27
INCOME		
Dividends, net	(2.l)	19,433.50
Bond interests, net	(2.l)	90,481.77
Bank interests	(2.l)	275.25
TOTAL INCOME		110,190.52
EXPENSES		
Management fees	(3)	40,317.67
Management company fees	(3)	15,654.41
Custodian fees	(3)	9,595.11
Administrative, registrar agent and domiciliary fees	(3)	17,016.53
Distribution fees	(3)	4,367.02
Share creation charges	(3)	36,846.73
Risk management fees		4,070.18
Director fees		8,638.79
Audit fees and publication expenses		6,962.76
Taxe d'abonnement	(4)	1,647.29
Transaction fees		2,380.44
Other bank charges and correspondent fees		849.60
Bank interests		4,678.88
Other charges		11,864.83
TOTAL EXPENSES		164,890.24
NET INCOME/(LOSS) FROM INVESTMENTS		(54,699.72)
Net realised result on:		
- Investments	(2.b)	(24,509.61)
- Options contracts	(2.e)	(70,625.55)
- Foreign exchange	(2.g)	23,211.61
NET REALISED PROFIT/(LOSS)		(126,623.27)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(2.b)	(534,224.37)
- Options contracts	(2.e)	(22,923.70)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(683,771.34)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		74,421.35
Redemptions of shares		(701,328.48)
TOTAL NET ASSETS AT THE END OF THE PERIOD		6,513,290.80

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

The Fund Group SICAV

LIBERTAS FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

AS AT 30 JUNE 2022

(in EUR)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE					
Bonds					
INR	10,500,000	ADB 5.9% 17-20.12.22	137,480.35	126,914.04	1.95%
EUR	200,000	AGEAS FIN 3.875% 19-PERP REGS	158,700.00	156,001.20	2.40%
MXN	2,000,000	AMER MOVIL 6.45% 12-05.12.22	93,985.51	93,585.86	1.44%
TRY	1,500,000	BEI 0% 07-05.09.22	156,230.75	82,281.62	1.26%
USD	500,000	BNP PAR 0% -08.10.27 BASKET	427,332.17	383,184.27	5.88%
EUR	800,000	CA CIB FS 0% - 14.02.28 BSKT	672,895.32	590,320.00	9.06%
USD	100,000	CENTURYLINK 4% 20-15.2.27 REGS	86,285.51	81,262.78	1.25%
EUR	200,000	CNP ASSUR FRN 18-PERP	191,600.00	181,266.00	2.78%
USD	500,000	CS 6.05% 20-22.10.26 RCON /BSKT	427,368.69	281,792.53	4.33%
EUR	100,000	FORD MC 2.33% 19-25.11.25	74,910.00	88,812.50	1.36%
USD	200,000	FORD MOTOR 4.346% 16-08.12.26	173,901.95	177,674.66	2.73%
MXN	1,200,000	IBRD 0% 07-19.09.22	50,904.81	55,585.45	0.85%
BRL	1,500,000	INTL FIN 0% 17-26.05.27	225,859.89	162,304.84	2.49%
ZAR	2,500,000	KFW 7.50% 17-10.11.22	158,621.42	146,579.84	2.25%
TRY	1,700,000	NIB 0% 18-01.06.28	33,830.28	12,826.48	0.20%
EUR	150,000	PEMEX 2.75% 15-21.04.27	131,250.00	112,868.25	1.73%
USD	200,000	PROSUS 3.061% 21-13.07.31 REGS	152,281.95	141,400.39	2.17%
EUR	200,000	RENAULT 2.50% 21-01.04.28	172,000.00	153,650.60	2.36%
Total - Bonds			3,525,438.60	3,028,311.31	46.49%
Equities					
EUR	700	DANONE.	38,234.10	37,282.00	0.57%
EUR	30	EUROAPI	376.62	451.62	0.01%
EUR	400	ING GROUP NV	4,400.00	3,772.40	0.06%
USD	300	JOHNSON & JOHNSON	46,398.72	50,937.87	0.78%
USD	700	MERCK	46,314.42	61,044.53	0.94%
USD	1,500	MOSAIC CO	70,776.39	67,765.08	1.04%
CHF	600	NOVARTIS AG BASEL /NAM.	53,974.27	48,468.24	0.74%
USD	40	ORGANON & COMPANY WI	1,324.88	1,291.31	0.02%
EUR	700	SANOFI	63,108.75	67,438.00	1.04%
EUR	800	UNILEVER PLC	39,780.00	34,780.00	0.53%
Total - Equities			364,688.15	373,231.05	5.73%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			3,890,126.75	3,401,542.36	52.22%
TRANSFERABLE SECURITIES ADMITTED TO AN OTHER REGULATED MARKET					
Bonds					
RUB	15,000,000	ASIAN INFRA 4.25% 20-16.07.25	163,518.20	130,639.00	2.01%
Total - Bonds			163,518.20	130,639.00	2.01%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OTHER REGULATED MARKET			163,518.20	130,639.00	2.01%
INVESTMENT FUNDS					
EUR	30,000	A I S PRM EU GO - UCI ETF DR - CAP	610,526.11	531,225.00	8.16%
EUR	10,000	FR LIB EURO S EUR	250,633.25	250,560.00	3.85%

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

The Fund Group SICAV

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

AS AT 30 JUNE 2022

(in EUR)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
EUR	1,000	ISH EUR INF LINKED GOVT ETF	233,617.75	224,350.00	3.44%
EUR	2,200	ISHARES JPM USD EM BDUCITS ETF	201,690.98	176,550.00	2.71%
EUR	6,500	ISHS EUR PRO YE ETF EUR	313,932.57	192,335.00	2.95%
EUR	2,000	ISHS HY CORP BD EUR SHS EUR ETF	197,159.13	173,300.00	2.66%
EUR	3,800	JPMO EUR ULT EUR -AC	378,708.91	374,547.00	5.75%
EUR	1,500	SISF EURO CR C -A- EUR /CAP	208,417.65	171,825.00	2.64%
EUR	4,500	SPDR CON BD ETF -EX TR- USD /DIS	201,950.22	170,109.00	2.61%
TOTAL INVESTMENT FUNDS			2,596,636.57	2,264,801.00	34.77%
Total Investments			6,650,281.52	5,796,982.36	89.00%
Cash and Cash Equivalent and Other Net Assets				716,308.44	11.00%
Total Net Assets				6,513,290.80	100.00%

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

The Fund Group SICAV

STONEBRIDGE UK VALUE OPPORTUNITIES FUND STATEMENT OF NET ASSETS*

AS AT 30 JUNE 2022

(in GBP)

	Notes	
ASSETS		
Investments in securities at market value	(2.a)	5,593,949.54
Cash and cash equivalent	(2.a)	414,288.07
Interests and dividends receivable, net		37,208.17
Other assets	(3)	<u>11,237.32</u>
TOTAL ASSETS		6,056,683.10
LIABILITIES		
Bank overdraft		0.04
Payable on redemptions		75,690.11
Unrealised loss on forward foreign exchange contracts	(2.d,6)	882.34
Management fees payable	(3)	7,941.32
Management company fees payable	(3)	6,065.78
Performance fees payable	(3)	507.01
Other liabilities		<u>2,001.87</u>
TOTAL LIABILITIES		93,088.47
TOTAL NET ASSETS AT THE END OF THE PERIOD		<u>5,963,594.63</u>
Number of Class I - Institutional Investors shares outstanding in GBP		12,000.00
Net asset value per share	GBP	115.05
Number of Class R - Retail Investors shares outstanding in GBP		41,612.03
Net asset value per share	GBP	110.14

* This Sub-Fund was suspended for trading on 24 June 2022. As result this was the date of the last official valuation and has therefore been used for presentation in these financial statements.

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

The Fund Group SICAV

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

FOR THE PERIOD ENDED 30 JUNE 2022

(in GBP)

	Notes	
NET ASSETS AT THE BEGINNING OF THE PERIOD		13,033,534.56
INCOME		
Dividends, net	(2.l)	160,345.97
Bond interests, net	(2.l)	65,451.93
Bank interests	(2.l)	340.37
Other income		10,944.28
TOTAL INCOME		237,082.55
EXPENSES		
Performance fees	(3)	507.01
Management fees	(3)	65,695.89
Management company fees	(3)	12,932.32
Custodian fees	(3)	8,488.40
Administrative, registrar agent and domiciliary fees	(3)	21,915.02
Distribution fees	(3)	6,967.50
Risk management fees		3,621.04
Director fees		7,071.30
Audit fees and publication expenses		5,666.57
Taxe d'abonnement	(4)	1,216.92
Transaction fees		6,155.59
Other bank charges and correspondent fees		3,374.62
Bank interests		953.49
Other charges		9,650.38
TOTAL EXPENSES		154,216.05
NET INCOME/(LOSS) FROM INVESTMENTS		82,866.50
Net realised result on:		
- Investments	(2.b)	(353,061.56)
- Forward foreign exchange contracts	(2.d)	(28,609.40)
- Foreign exchange	(2.g)	31,028.09
NET REALISED PROFIT/(LOSS)		(267,776.37)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(2.b)	(278,653.60)
- Forward foreign exchange contracts	(2.d)	1,701.13
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(544,728.84)
MOVEMENTS IN CAPITAL		
Redemptions of shares		(6,525,211.09)
TOTAL NET ASSETS AT THE END OF THE PERIOD		5,963,594.63

* This Sub-Fund was suspended for trading on 24 June 2022. As result this was the date of the last official valuation and has therefore been used for presentation in these financial statements.

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

The Fund Group SICAV

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

AS AT 30 JUNE 2022

(in GBP)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE					
Bonds					
GBP	300,000	HJ HEINZ CO 4.125% 15-01.07.27	331,350.00	301,192.83	5.05%
GBP	300,000	ICG 5% 15-24.03.23	319,470.00	302,210.70	5.07%
GBP	300,000	JP MORGAN 8.05% 09.10.23 /PST	300,000.00	280,007.50	4.69%
GBP	200,000	MEXICO 5.625% 14-19.03.14	207,000.00	162,610.00	2.73%
GBP	400,000	SCOTT WIDOW PLC 5.5% 16.06.23	440,200.00	404,455.20	6.78%
GBP	300,000	STD CHART 5.125% 14-06.06.34	315,000.00	286,962.23	4.81%
Total - Bonds			1,913,020.00	1,737,438.46	29.13%
Equities					
GBP	16,000	3I GROUP PLC	149,816.40	179,600.00	3.01%
EUR	430	ASML HOLDING NV	196,501.70	178,875.13	3.00%
GBP	10,000	ASSOCIATED BRITISH FOODS PLC	229,997.58	163,600.00	2.74%
GBP	38,000	AVIVA RG	212,311.54	156,370.00	2.62%
EUR	10,000	AXA	203,607.09	192,743.85	3.23%
GBP	60,000	BP PLC	290,457.47	231,900.00	3.89%
GBP	8,000	BRITISH AMERICAN TOBACCO (25P)	381,031.88	282,440.00	4.74%
GBP	15,700	BURBERRY GROUP PLC	253,724.56	266,586.00	4.47%
GBP	3,000	FERGUSON NEWCO PLC	158,949.90	276,000.00	4.63%
GBP	21,000	GLAXOSMITHKLINE	324,379.04	368,802.00	6.18%
GBP	55,000	GLENORE	116,041.01	245,437.50	4.12%
CHF	4,582	NOVARTIS AG BASEL /NAM.	245,379.90	314,704.63	5.28%
GBP	12,000	PRUDENTIAL PLC	129,669.82	118,344.00	1.98%
EUR	8,000	ROTHSCHILD & CO SCA	208,865.96	231,652.97	3.89%
GBP	15,000	SHELL RG REGISTERED SHS	328,957.55	313,125.00	5.25%
GBP	9,000	UNILEVER PLC	382,485.68	336,330.00	5.64%
Total - Equities			3,812,177.08	3,856,511.08	64.67%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			5,725,197.08	5,593,949.54	93.80%
Total Investments			5,725,197.08	5,593,949.54	93.80%
Cash and Cash Equivalent and Other Net Assets				369,645.09	6.20%
Total Net Assets				5,963,594.63	100.00%

* This Sub-Fund was suspended for trading on 24 June 2022. As result this was the date of the last official valuation and has therefore been used for presentation in these financial statements.

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

The Fund Group SICAV

ATHENA GLOBAL OPPORTUNITIES FUND STATEMENT OF NET ASSETS

AS AT 30 JUNE 2022

(in GBP)

	Notes	
ASSETS		
Investments in securities at market value	(2.a)	8,415,652.85
Cash and cash equivalent	(2.a)	191,063.75
Interests and dividends receivable, net		2.94
Unrealised gain on forward foreign exchange contracts	(2.d,6)	7,882.39
Other assets	(3)	<u>104,595.86</u>
TOTAL ASSETS		<u>8,719,197.79</u>
LIABILITIES		
Payable on redemptions		74,198.90
Management fees payable	(3)	12,529.14
Management company fees payable	(3)	6,501.44
Other liabilities		<u>920.67</u>
TOTAL LIABILITIES		<u>94,150.15</u>
TOTAL NET ASSETS AT THE END OF THE PERIOD		<u><u>8,625,047.64</u></u>
Number of Class A1 - Retail Investors shares outstanding in GBP		60,034.58
Net asset value per share	GBP	93.33
Number of Class A2 - Retail Investors shares outstanding in EUR		6,517.28
Net asset value per share	GBP	75.91
	EUR	88.18
Number of Class A3 - Retail Investors shares outstanding in USD		13,175.63
Net asset value per share	GBP	83.61
	USD	101.54
Number of Class B1 - Retail Investors shares outstanding in GBP		3,215.80
Net asset value per share	GBP	98.49
Number of Class B2 - Retail Investors shares outstanding in EUR		1,197.57
Net asset value per share	GBP	77.70
	EUR	90.26
Number of Class B3 - Retail Investors shares outstanding in USD		11,775.93
Net asset value per share	GBP	80.44
	USD	97.69
Number of Class C1 - Institutional Investors shares outstanding in GBP		666.03
Net asset value per share	GBP	102.80

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

The Fund Group SICAV

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

FOR THE PERIOD ENDED 30 JUNE 2022

(in GBP)

	Notes	
NET ASSETS AT THE BEGINNING OF THE PERIOD		17,055,622.37
INCOME		
Dividends, net	(2.l)	31,633.89
Bank interests	(2.l)	142.76
TOTAL INCOME		31,776.65
EXPENSES		
Management fees	(3)	110,756.30
Management company fees	(3)	13,271.98
Custodian fees	(3)	7,130.57
Administrative, registrar agent and domiciliary fees	(3)	25,373.75
Distribution fees	(3)	5,262.21
Share creation charges	(3)	70,744.57
Risk management fees		3,743.51
Director fees		7,283.83
Audit fees and publication expenses		5,865.50
Taxe d'abonnement	(4)	1,885.65
Transaction fees		14,903.25
Other bank charges and correspondent fees		1,225.79
Bank interests		1,049.74
Other charges		19,508.44
TOTAL EXPENSES		288,005.09
NET INCOME/(LOSS) FROM INVESTMENTS		(256,228.44)
Net realised result on:		
- Investments	(2.b)	276,871.93
- Forward foreign exchange contracts	(2.d)	212,989.32
- Foreign exchange	(2.g)	13,957.34
NET REALISED PROFIT/(LOSS)		247,590.15
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(2.b)	(2,403,478.19)
- Forward foreign exchange contracts	(2.d)	39,707.54
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(2,116,180.50)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		166,302.64
Redemptions of shares		(6,480,696.87)
TOTAL NET ASSETS AT THE END OF THE PERIOD		8,625,047.64

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

The Fund Group SICAV

ATHENA GLOBAL OPPORTUNITIES FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

AS AT 30 JUNE 2022

(in GBP)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
INVESTMENT FUNDS					
GBP	529,856	PRIM HEALTH /REIT	819,723.09	722,193.73	8.37%
GBP	14,792	BH MACRO LTD /-GBP CLASS	479,095.51	644,931.20	7.48%
GBP	364,685	BR EU ABS ALPH -D- GBP /CAP	578,389.75	608,305.92	7.05%
GBP	4,366	BRSF GL EV D I5 HD GBP /DIS	489,263.24	495,325.51	5.74%
USD	12,163	DB X-TRACK FTSE VIETNAM ETF	293,484.19	338,915.49	3.93%
GBP	16,748	GO UCITS ROBO ETF -A- USD	240,501.28	246,949.26	2.86%
GBP	339,121	JPM EMRG MKTS GBP	482,908.30	356,077.05	4.13%
GBP	15,170	L&G CYB SEC USD -AC /ETF	234,315.82	233,466.30	2.71%
GBP	414,549	LF LIGHT EUR FD -I- GBP /CAP	407,709.18	535,224.53	6.21%
GBP	108,402	LM IF JAP EQ -X- HEDGD GBP /CAP	324,290.70	368,566.74	4.27%
GBP	36,506	M&G LIN1 P IM CC	510,365.46	483,066.44	5.60%
GBP	47,621	MA AS EX J D FD -S- GBP /CAP	460,969.92	721,932.24	8.37%
GBP	169,426	MON UK INC -SEED CLS- GBP	356,559.42	319,199.67	3.70%
GBP	299,955	MONT BETTER WLD GBP	468,420.59	413,037.58	4.79%
GBP	270,913	MONTAN EURP SML GBP	379,086.20	325,095.60	3.77%
GBP	344,226	NEP RUSS GREAT -ACCUM -C- GBP	420,438.86	342,642.60	3.97%
GBP	4,936	POLAR CAP GBL HEALTHCARE TRUST PLC	11,915.01	14,956.08	0.17%
GBP	2,728	SISF FD GLB ENE EHC	324,286.62	358,857.40	4.16%
GBP	49,239	TT EUR OP GBP -C1- AC	481,479.29	504,212.99	5.85%
GBP	245,986	VT GRA UK INFRA -I- NET GBP /CAP	324,787.88	382,696.52	4.44%
TOTAL INVESTMENT FUNDS			8,087,990.31	8,415,652.85	97.57%
Total Investments			8,087,990.31	8,415,652.85	97.57%
Cash and Cash Equivalent and Other Net Assets				209,394.79	2.43%
Total Net Assets				8,625,047.64	100.00%

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

The Fund Group SICAV

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 JUNE 2022

NOTE 1 - Activity

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

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

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

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

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

As of 30 June 2022, the following 4 Sub-Funds are active:

- ASG DYNAMIC INCOME FUND
- SERENITY FUND
- LIBERTAS FUND
- ATHENA GLOBAL OPPORTUNITIES FUND

STONEBRIDGE UK VALUE OPPORTUNITIES FUND has been suspended on 24 June 2022.

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

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

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

The Fund Group SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2022

NOTE 1 - Activity (continued)

– SERENITY FUND includes the following active Share Classes:

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

– LIBERTAS FUND includes the following active Share Class:

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

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

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

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

NOTE 2 - Summary of most significant accounting policies

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

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

The significant accounting policies are summarized as follows:

a) Valuation principles

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

1. the value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the Fund may consider appropriate in such case to reflect the true value thereof;

2. the value of any asset admitted to official listing on to any stock exchange or dealt on any regulated market shall be based on the last available closing or settlement price in the relevant market prior to the time of valuation, or on any other price deemed appropriate by the Board of Directors of the Fund;

The Fund Group SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2022

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

3. the value of assets that are not listed or dealt in on a stock exchange or on any regulated market or if, with respect to assets listed or dealt in on any stock exchange or any regulated market, the price as determined pursuant to sub-paragraph (1) is in the opinion of the Directors not representative of the value of the relevant assets, such assets are stated at fair market value or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors of the Fund;

4. the liquidating value of futures, forward or options contracts not traded on a stock exchange of an Other State or on Regulated Markets, or on Other Regulated Markets or dealt on any Regulated Market shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors of the Fund, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on a stock exchange of an Other State or on Regulated Markets, or on other Regulated Markets or dealt on any Regulated Market shall be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on regulated markets, or on other regulated markets on which the particular futures, forward or options contracts are traded on behalf of the Fund; provided that if a future, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Fund may deem fair and reasonable;

5. Money Market Instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value. Under this valuation method, the relevant Sub-Fund's investments are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount rather than at market value;

6. units or shares of an open-ended undertaking for collective investment ("UCI") will be valued at their last determined and available official net asset value, as reported or provided by such UCI or its agents, or at their last unofficial net asset values (i.e. estimates of net asset values) if more recent than their last official net asset values, provided that due diligence has been carried out by the investment manager, in accordance with instructions and under the overall control and responsibility of the Board of Directors of the Fund, as to the reliability of such unofficial net asset values. The net asset value calculated on the basis of unofficial net asset values of the target UCI may differ from the net asset value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the Administrators of the target UCI. The net asset value is final and binding notwithstanding any different later determination;

7. interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve. Total return swaps will be valued at fair value under procedures approved by the Board of Directors of the Fund. As these swaps are not exchange traded, but are private contracts into which the Fund and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for total return swaps near the Valuation Day. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments are made to reflect any differences between the total return swaps being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty.

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

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

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

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

b) Net realised gain / (loss) on sales of securities and unrealised gain / (loss) on investments

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

The Fund Group SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2022

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

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

c) Valuation of financial futures contracts

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

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

d) Valuation of forward foreign exchange contracts

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

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

e) Valuation of options

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

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

f) Valuation of Swaps

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

g) Conversion of foreign currencies

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

h) Accounting of securities' portfolio transactions

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

The Fund Group SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2022

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

i) Formation expenses

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

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

j) Securities Repurchase Agreements

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

k) Techniques and Instruments for Hedging Currency Risks

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

l) Investment income

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

m) Combination

The combined financial statements of the Fund are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations and other changes in net assets as of 30 June 2022 of the Fund are equal to the sum of the corresponding items in the financial statement of the Sub-Fund. The following exchanges rates were used for the conversion of foreign currencies and the combined financial statements as of 30 June 2022:

1 EUR =	GBP	0.860842
	USD	1.045450

The Fund Group SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2022

NOTE 3 - Charges and Expenses

ASG DYNAMIC INCOME FUND

MANAGEMENT COMPANY FEE AND MANAGEMENT FEE

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

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

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

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

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

DISTRIBUTION FEE

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

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

SHARE CREATION CHARGE

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

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

PERFORMANCE FEE

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

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

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

The Fund Group SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2022

NOTE 3 - Charges and Expenses (continued)

DEPOSITARY BANK FEES

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

SERENITY FUND

MANAGEMENT COMPANY FEE AND MANAGEMENT FEE

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

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

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

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

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

SHARE CREATION CHARGE

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

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

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

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

A Share Creation Charge ("SCC") of 5% may apply to Share Classes B, C and D, represented by a monthly charge, equal to 0.083% per month of every subscription amount received, which will be borne by the Fund in the form of a Share Creation Charge and amortized back to the Fund on a daily basis over a period of sixty (60) months from the date of each subscription. The Share Creation Charge shall apply to all initial subscriptions and any subsequent subscriptions. The full amount of the Share Creation Charge may be paid to officially appointed parties involved in the offering of Shares, at the time of the subscription. Upon redemption of shares the Share Creation Charge will extinct and the write off of the remaining accrual will be materialized by a Contingent Deferred Sales Charge computed on a pro rata temporis.

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

DISTRIBUTION FEE

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

PERFORMANCE FEE

The Management Company will receive a Performance Fee paid by the Fund. The Performance Fee consists of 10% of the net increase of the last Net Asset Value per Share of each Class of the reference period above a monthly hurdle rate of 0.50% compared to the end of the previous reference period's Net Asset Value per Share of that Class. The reference period starts on the first day of each calendar month and ends on the last day of the same calendar month. Exceptionally, the first reference period on each Class starts on the launch date of that Class and ends on the last day of the same month. The computation of the Performance Fee is reset on a monthly basis at the end of each reference period. The Performance Fee will be accrued daily and paid on a monthly basis in arrears to the Management Company.

The Fund Group SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2022

NOTE 3 - Charges and Expenses (continued)

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

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

DEPOSITARY BANK FEES

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

LIBERTAS FUND

MANAGEMENT COMPANY FEE AND MANAGEMENT FEE

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

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

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

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

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

SHARE CREATION CHARGE

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

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

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

There is no subscription fee for Share Class A.

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

DISTRIBUTION FEE

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

PERFORMANCE FEE

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

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

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

The Fund Group SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2022

NOTE 3 - Charges and Expenses (continued)

DEPOSITARY BANK FEES

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

STONEBRIDGE UK VALUE OPPORTUNITIES FUND

MANAGEMENT COMPANY FEE AND MANAGEMENT FEE

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

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

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

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

SUB-FUND	CLASS OF SHARES	MANAGEMENT FEE
STONEBRIDGE UK VALUE OPPORTUNITIES FUND	I - Institutional Investors	1.60%
	R - Retail Investors	1.55%

SHARE CREATION CHARGE

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

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

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

Class I Shares – Institutional Investors

No subscription fee.

Class R Shares – Retail Investors

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

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

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

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

DISTRIBUTION FEE

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

PERFORMANCE FEE

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

1. If, at the end of the reference period, the quarterly return of the class of shares is less than or equal to the quarterly hurdle rate, then the class of shares shall not be entitled to any performance fee;
2. If, at the end of the reference period, the quarterly return of the class of shares is greater than the corresponding quarterly hurdle rate then the Management Company shall be entitled to a performance fee of 17.50% of the quarterly performance above the High Water Mark.

The Fund Group SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2022

NOTE 3 - Charges and Expenses (continued)

3. If, at the end of the reference period, the class of shares is below its High Water Mark then the class of shares shall not charge a performance fee until such time as the class of shares has reached its High Water Mark.
4. In no event shall the Management Company have to return any Performance Fees previously charged and paid with respect to the class of shares.

The quarterly hurdle rate will be 1.50%.

The "High Water Mark" is defined as the higher of (i) the Initial Issue Price of such Share or issue price and (ii) the highest Net Asset Value per Share of the relevant Class at the end of the previous quarter in respect of which a Performance Fee was computed and charged. The reference period starts on the first day of each calendar quarter and ends on the last day of the same calendar quarter. Exceptionally, the first reference period on each Class starts on the launch date of that Class and ends on the last day of the same quarter.

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

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

Performance fees charged during the period amounted to GBP 0.04 in Class I - Institutional Investors and GBP 506.97 in Class R - Retail Investors, which represent X.XXX% and X.XXX% of the average Net Asset Value at class level during the period.

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

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

DEPOSITARY BANK FEES

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

ATHENA GLOBAL OPPORTUNITIES FUND

MANAGEMENT COMPANY FEE AND MANAGEMENT FEE

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

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

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

The Fund Group SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2022

NOTE 3 - Charges and Expenses (continued)

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

* The introducer fees are included in the Management Fees.

SHARE CREATION CHARGE

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

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

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

Class A1, A2 and A3 Shares:

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

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

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

None.

DISTRIBUTION FEE

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

PERFORMANCE FEE

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

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

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

DEPOSITARY BANK FEES

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

NOTE 4 - Taxe d'abonnement

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

The Fund Group SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2022

NOTE 4 - Taxe d'abonnement (continued)

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

NOTE 5 - Securities Lending

The Fund may engage in securities lending transactions either directly or through a standardised lending system organised by a recognised clearing institution or by a financial institution specialising in this type of transaction and subject to prudential supervision rules which are considered by the CSSF as equivalent to those provided by EU law, in exchange for a securities lending fee. To limit the risk of loss to the Fund, the borrower must post in favour of the Fund collateral representing at any time, during the lifetime of the agreement, at least 90% of the total value of the securities loaned in favour of the Fund. The amount of collateral is valued daily to ensure that this level is maintained. As at 30 June 2022, no securities were lent out the Sub-Fund of the Fund.

NOTE 6 - Forward Foreign Exchange Contracts

As at 30 June 2022, the unrealised gain / (loss) on forward foreign exchange contracts for ASG DYNAMIC INCOME FUND was as follows:

ASG DYNAMIC INCOME FUND

Maturity	Currency	Purchase	Currency	Sales	Unrealised gain/(loss) (in USD)
13/07/2022	EUR	450,000.00	USD	481,113.43	(10,256.38)
13/07/2022	USD	486,263.31	EUR	450,000.00	15,393.02
05/08/2022	EUR	9,100,000.00	USD	9,750,288.95	(212,542.55)
05/08/2022	GBP	382,000.00	USD	470,004.93	(5,776.00)
05/08/2022	USD	267,056.64	EUR	250,000.00	5,017.91
05/08/2022	USD	1,539,886.88	GBP	1,226,000.00	49,946.07
08/09/2022	USD	323,757.90	EUR	300,000.00	8,443.88
					(149,774.05)

As at 30 June 2022, the unrealised gain on forward foreign exchange contracts for SERENITY FUND was as follows:

SERENITY FUND

Maturity	Currency	Purchase	Currency	Sales	Unrealised gain (in EUR)
29/07/2022	GBP	137,538.14	EUR	159,415.40	123.34
29/07/2022	USD	21,873.05	EUR	20,768.32	112.49
					235.83

As at 30 June 2022, the unrealised (loss) on forward foreign exchange contracts for STONEBRIDGE UK VALUE OPPORTUNITIES FUND was as follows:

STONEBRIDGE UK VALUE OPPORTUNITIES FUND*

Maturity	Currency	Purchase	Currency	Sales	Unrealised (loss) (in GBP)
10/08/2022	GBP	147,520.20	USD	182,460.04	(813.56)
10/08/2022	USD	25,209.33	GBP	20,563.01	(68.78)
					(882.34)

* kindly refer note 11.

The Fund Group SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2022

NOTE 6 - Forward Foreign Exchange Contracts (continued)

As at 30 June 2022, the unrealised gain / (loss) on forward foreign exchange contracts for ATHENA GLOBAL OPPORTUNITIES FUND was as follows:

ATHENA GLOBAL OPPORTUNITIES FUND

Maturity	Currency	Purchase	Currency	Sales	Unrealised gain/(loss) (in GBP)
29/07/2022	EUR	685,585.31	GBP	591,786.27	(744.07)
29/07/2022	USD	2,498,523.23	GBP	2,047,635.86	8,626.46
					7,882.39

NOTE 7 - Options

As at 30 June 2022, the Fund has the following Options issued contracts:

LIBERTAS FUND

Quantity sold	Denomination	Maturity	Strike	Currency	Commitment	Sub-Fund Currency	Market Value
(5)	PUT QUALCOMM INC.	21/10/2022	175.00	USD	57,035.91	EUR	(22,526.18)
(10)	PUT RENAULT SA	16/09/2022	28.00	EUR	16,914.69	EUR	(5,140.00)
(20)	PUT ALSTOM	16/09/2022	26.00	EUR	35,493.96	EUR	(10,040.00)
2	CALL ALIBABA GROUP HOLDING LTD /ADR	19/01/2024	60.00	USD	20,212.30	EUR	13,102.49
						EUR	(24,603.69)

NOTE 8 - Dividends

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

Sub-fund	Sub-fund currency	Ex date	Share class	Share class currency	Dividend per share in sub-fund currency
ASG DYNAMIC INCOME FUND	USD	19 January 2022	C1	USD	2.003
ASG DYNAMIC INCOME FUND	USD	19 January 2022	A1D	USD	1.905
ASG DYNAMIC INCOME FUND	USD	19 January 2022	A2D	EUR	2.252
ASG DYNAMIC INCOME FUND	USD	19 January 2022	B1D	USD	2.005
ASG DYNAMIC INCOME FUND	USD	19 January 2022	D1D	USD	1.977

NOTE 9 - Significant Events During the Period

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

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

On 24 June 2022, STONEBRIDGE UK VALUE OPPORTUNITIES FUND has been suspended.

The Fund Group SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2022

NOTE 10 - Securities Financing Transactions Regulation (EU regulation No 2015/2365)

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

NOTE 11 - Subsequent Events

The Board of Directors acknowledges that the level of assets under management as well as the performance of the sub-fund “Stonebridge UK Value Opportunities Fund” (the “Sub-Fund”) is low. The sub fund has seen no new investment in the year 2022 to increase the AuM, with continuous redemptions throughout the period. Larger redemptions are expected since an important number of shareholders want to redeem their shares and therefore the Board of Directors considers that the Sub-Fund cannot be efficiently managed in the best interest of the shareholders. The Board of Directors have suspended the NAV, Subscriptions, Redemptions, Transfers and Conversions as of the 24th June 2022 to put the fund into liquidation as soon as possible, subject to the approval of the Commission de Surveillance du Secteur Financier (the “CSSF”).