

**Annual report including audited financial statements
as at 31st December 2021**

NB

Fonds Commun de Placement
with multiple Sub-Funds
Luxembourg

R.C.S. Luxembourg K130

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

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the key 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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NB

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 - SOCIEDADE GESTORA DE PATRIMÓNIOS, 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

2021 was still dominated by Covid-19, namely the spread of new variants and vaccination rates, along with the sustainability of the economic recovery and the development of both fiscal and monetary policies.

The impacts of the 2020 lockdown continue to be visible as inflation picked up impacted by both the lack of some components, like chips and semiconductors and some basic resources, including energy related. That move had a negative impact on interest rates, but most equity markets performed well, supported by the economic recovery and some strong corporate earnings.

Looking at the fixed income Sub-Funds, this environment impacted mostly the Sub-Fund NB - Euro Bond that fell around 3% during 2021. But both the Sub-Fund NB - Corporate Euro and the Sub-Fund NB - Subordinated Debt (class I) presented slightly positive performances. The Sub-Fund NB - America Growth rose by 22%, taking advantage of the strong performance of the US equity market.

During the year two Sub-Funds were liquidated: the Sub-Fund NB - Opportunity and the Sub-Fund NB - Momentum. Large redemption requests from a few institutional clients triggered the decision to liquidate both funds as the level of the remaining assets were not enough to maintain a sound management. So, in the best interest of the unitholders, the Board of Directors decided to liquidate the funds.

Regarding assets under management, the inflows on the Sub-Funds NB - Corporate Euro, NB - Subordinated Debt and NB - America Growth were able to compensate partly the mentioned liquidations.

The Board of Directors believe that the current sub-funds have the track record and the market appeal in order to resume the NB FCP growth.

Regarding the day-to day management of NB FCP, everything continued to be totally assured by both the management company, the depositary, the transfer agent, and the administration of the Fund, without any negative impacts from this pandemic environment.

Subsequent Events

Financial markets started 2022 in a turmoil as fears regarding inflation and consequent change in monetary policies, both in the US and Europe. The escalating geopolitical tensions in Ukraine, and subsequent invasion from Russian forces, took risk aversion to a new level. This environment had negative effect on all sub-funds in terms of performance. Important to note that no sub-fund had direct exposure to Russia or Ukraine.

Until the date of this report there was no major impact in terms of redemptions in the sub-funds or in terms of underlying assets liquidity and valuation. Even so, the Management Company has an adequate contingency plan to face any market or liquidity stress.

Luxembourg, 15th February 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.

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

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of NB (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2021 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31st December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé*” for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

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

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

The Board of Directors of the Fund's Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund's Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "*réviseur d'entreprises agréé*" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund's Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund's Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

Raphaël Charlier, *Réviseur d'entreprises agréé*

Partner

27th April 2022

NB

Combined statement of net assets (in EUR)
as at 31st December 2021

Assets

Securities portfolio at market value	380,505,912.81
Cash at banks	27,340,170.07
Other liquid assets	5,574,048.23
Formation expenses, net	3,236.45
Receivable on issues of units	107,492.69
Income receivable on portfolio	1,813,400.19
Unrealised gain on futures contracts	209,823.66
	<hr/>
Total assets	415,554,084.10
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Liabilities

Bank overdrafts	6.32
Other liquid liabilities	19.49
Bank interest payable	371.67
Unrealised loss on futures contracts	219,935.32
Expenses payable	2,633,315.62
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Total liabilities	2,853,648.42
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Net assets at the end of the year	412,700,435.68
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The accompanying notes are an integral part of these financial statements.

NB

Combined statement of operations and other changes in net assets (in EUR)
from 1st January 2021 to 31st December 2021

<u>Income</u>	
Dividends, net	736,299.47
Interest on bonds and other debt securities, net	5,545,267.23
Other income	27,540.27
Total income	6,309,106.97
<u>Expenses</u>	
Management fees	4,319,935.96
Performance fees	1,577,546.24
Depository fees	235,695.43
Banking charges and other fees	137,180.65
Transaction fees	619,497.88
Central administration costs	582,736.06
Professional fees	31,088.56
Other administration costs	93,890.26
Subscription duty ("taxe d'abonnement")	196,778.44
Bank interest paid	218,194.52
Other expenses	20,646.96
Total expenses	8,033,190.96
Net investment loss	-1,724,083.99
<u>Net realised gain/(loss)</u>	
- on securities portfolio	42,080,408.89
- on option contracts	-466,100.00
- on futures contracts	-7,538,167.01
- on foreign exchange	533,973.39
Realised result	32,886,031.28
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-24,972,673.83
- on futures contracts	-408,519.68
Result of operations	7,504,837.77
Subscriptions	167,689,049.38
Redemptions	-228,715,230.39
Total changes in net assets	-53,521,343.24
Total net assets at the beginning of the year	463,528,855.55
Revaluation difference	2,692,923.37
Total net assets at the end of the year	412,700,435.68

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

NB - Euro Bond

Statement of net assets (in EUR) as at 31st December 2021

Assets

Securities portfolio at market value	201,262,912.42
Cash at banks	15,227,755.10
Other liquid assets	3,841,767.73
Receivable on issues of units	194.30
Income receivable on portfolio	741,649.00
Total assets	<u>221,074,278.55</u>

Liabilities

Bank overdrafts	6.32
Unrealised loss on futures contracts	219,935.32
Expenses payable	452,324.93
Total liabilities	<u>672,266.57</u>
Net assets at the end of the year	<u><u>220,402,011.98</u></u>

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
Class A	79,428.73	EUR	2,774.84	<u>220,402,011.98</u> <u>220,402,011.98</u>

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

NB - Euro Bond

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

from 1st January 2021 to 31st December 2021

Income

Interest on bonds and other debt securities, net	2,383,051.37
Other income	9,437.27
Total income	2,392,488.64

Expenses

Management fees	1,617,609.23
Depository fees	99,521.24
Banking charges and other fees	56,719.60
Transaction fees	251,490.58
Central administration costs	208,765.60
Professional fees	14,706.08
Other administration costs	26,676.49
Subscription duty ("taxe d'abonnement")	106,029.45
Bank interest paid	117,617.17
Other expenses	232.95
Total expenses	2,499,368.39

Net investment loss	-106,879.75
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Net realised gain/(loss)

- on securities portfolio	6,615,968.70
- on option contracts	-466,100.00
- on futures contracts	-5,771,445.75
- on foreign exchange	169,777.70
Realised result	441,320.90

Net variation of the unrealised gain/(loss)

- on securities portfolio	-7,051,190.16
- on futures contracts	-291,978.09

Result of operations	-6,901,847.35
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Subscriptions	79,034,112.61
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Redemptions	-73,306,432.39
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Total changes in net assets	-1,174,167.13
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Total net assets at the beginning of the year	221,576,179.11
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Total net assets at the end of the year	220,402,011.98
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The accompanying notes are an integral part of these financial statements.

NB - Euro Bond

Statistical information (in EUR)
as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	172,084,661.48	221,576,179.11	220,402,011.98

Net asset value per unit class	Currency	31.12.2019	31.12.2020	31.12.2021
Class A	EUR	2,557.31	2,864.66	2,774.84

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Class A	77,348.21	28,209.62	-26,129.10	79,428.73

NB - Euro Bond

Statement of investments and other net assets (in EUR) as at 31st December 2021

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	34,800,000	Espana ILB Sen 15/30.11.30	45,104,537.23	46,092,005.88	20.91
EUR	14,300,000	France 0% 20/25.02.23	14,415,577.00	14,414,328.50	6.54
EUR	21,400,000	Greece 1.875% 144A 21/24.01.52	22,311,742.88	21,076,325.00	9.56
EUR	43,400,000	Italia ILB 19/15.05.30	48,941,575.24	49,640,653.09	22.52
EUR	21,550,000	Italia ILB 20/15.05.51	23,281,826.91	22,622,486.33	10.26
EUR	4,800,000	Italia ILB Ser 8Y 16/11.04.24	5,069,905.65	5,046,503.35	2.29
EUR	4,800,000	Italia ILB Ser 8Y Sen 19/28.10.27	5,293,969.49	5,162,672.50	2.34
EUR	4,800,000	Italia ILB Ser ICPI Sen 20/26.05.25	5,307,664.77	5,242,768.91	2.38
EUR	4,900,000	Italia ILB T-Bonds 16/24.10.24	5,221,231.40	5,187,970.89	2.35
EUR	2,400,000	Italia ILB T-Bonds Ser ICPI 18/21.05.26	2,595,771.87	2,548,919.29	1.16
EUR	1,450,000	Romania 1.75% EMTN Ser 2021-3 21/13.07.30	1,390,580.00	1,357,171.00	0.62
EUR	1,200,000	Romania 2.625% Ser 2020-8 20/02.12.40	1,154,068.00	1,071,462.00	0.49
EUR	8,750,000	Romania 2.75% EMTN 21/14.04.41	8,630,352.69	7,848,006.25	3.56
EUR	7,250,000	Romania 2.875% EMTN 21/13.04.42	7,044,360.77	6,513,835.00	2.96
EUR	1,800,000	Romania 4.625% EMTN Sen Reg S 19/03.04.49	2,119,500.00	2,037,483.00	0.92
USD	1,950,000	US 0.125% Ser AV-2023 21/31.01.23	1,690,562.59	1,709,645.85	0.78
			199,573,226.49	197,572,236.84	89.64
International institutions					
USD	4,000,000	EIB FRN 21/21.05.28	3,457,753.66	3,690,675.58	1.68
Total investments in securities			203,030,980.15	201,262,912.42	91.32
Cash at banks				15,227,755.10	6.91
Bank overdrafts				-6.32	0.00
Other net assets/(liabilities)				3,911,350.78	1.77
Total				220,402,011.98	100.00

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

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

NB - Euro Bond

Industrial and geographical classification of investments as at 31st December 2021

Industrial classification

(in percentage of net assets)

Countries and governments	89.64 %
International institutions	1.68 %
Total	<u>91.32 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Italy	43.30 %
Spain	20.91 %
Greece	9.56 %
Romania	8.55 %
France	6.54 %
Luxembourg	1.68 %
United States of America	0.78 %
Total	<u>91.32 %</u>

NB - Corporate Euro

Statement of net assets (in EUR)

as at 31st December 2021

Assets

Securities portfolio at market value	79,664,720.00
Cash at banks	3,083,655.51
Other liquid assets	498,310.75
Income receivable on portfolio	555,176.90
Unrealised gain on futures contracts	166,740.00
Total assets	83,968,603.16

Liabilities

Expenses payable	146,564.13
Total liabilities	146,564.13
Net assets at the end of the year	83,822,039.03

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	88,270.67	EUR	949.60	83,822,039.03
				83,822,039.03

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

NB - Corporate Euro

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

from 1st January 2021 to 31st December 2021

<u>Income</u>	
Dividends, net	21,444.75
Interest on bonds and other debt securities, net	1,305,779.35
Other income	3,511.44
Total income	1,330,735.54
<u>Expenses</u>	
Management fees	507,876.87
Depositary fees	46,039.98
Banking charges and other fees	24,038.45
Transaction fees	99,088.02
Central administration costs	94,738.40
Professional fees	5,757.72
Other administration costs	14,647.85
Subscription duty ("taxe d'abonnement")	42,873.91
Bank interest paid	25,479.84
Other expenses	83.32
Total expenses	860,624.36
Net investment income	470,111.18
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,780,114.12
- on futures contracts	-107,222.18
- on foreign exchange	113,400.49
Realised result	2,256,403.61
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-2,360,275.33
- on futures contracts	134,639.19
Result of operations	30,767.47
Subscriptions	24,416,418.38
Redemptions	-16,464,095.71
Total changes in net assets	7,983,090.14
Total net assets at the beginning of the year	75,838,948.89
Total net assets at the end of the year	83,822,039.03

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

NB - Corporate Euro

Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	39,024,498.53	75,838,948.89	83,822,039.03

Net asset value per unit class	Currency	31.12.2019	31.12.2020	31.12.2021
Class A	EUR	923.82	948.48	949.60

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Class A	79,958.10	25,620.52	-17,307.95	88,270.67

NB - Corporate Euro

Statement of investments and other net assets (in EUR)

as at 31st December 2021

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	700,000	Borg Warner Inc 1% 21/19.05.31	691,719.14	689,535.00	0.82
EUR	400,000	Carnival Corp 7.625% 20/01.03.26	445,360.00	421,594.00	0.50
EUR	500,000	Comcast Corp 0% 21/14.09.26	498,430.00	493,687.50	0.59
EUR	700,000	Discovery Communications LLC 1.9% 15/19.03.27	751,201.50	735,332.50	0.88
EUR	500,000	Goodyear Dunlop Tires Eur BV 2.75% 21/15.08.28	500,000.00	509,075.00	0.61
EUR	400,000	Mc Donald's Corp 2.875% Ser 1 13/17.12.25	445,260.00	444,176.00	0.53
EUR	800,000	Nissan Motor Co Ltd 2.652% Sen Reg S 20/17.03.26	864,025.60	858,916.00	1.02
EUR	900,000	Priceline Group Inc (The) 0.5% 21/08.03.28	899,262.00	904,720.50	1.08
EUR	300,000	Time Warner Inc 1.95% Sen 15/15.09.23	320,346.00	307,846.50	0.37
EUR	1,000,000	TRATON Finance Luxembourg S.A. 0.125% EMTN 21/24.03.25	996,752.00	994,960.00	1.19
			6,412,356.24	6,359,843.00	7.59
Energy					
EUR	800,000	Exxon Mobil Corp 0.524% Sen 20/26.06.28	810,907.56	800,920.00	0.96
EUR	900,000	Petroleos Mexicanos 3.625% Sen Reg S 18/24.11.25	904,224.00	914,670.00	1.09
EUR	600,000	Totalenergies SE VAR EMTN 21/25.01.Perpetual	603,522.86	596,322.00	0.71
			2,318,654.42	2,311,912.00	2.76
Financials					
EUR	600,000	Abanca Corporacion Bancaria SA VAR EMTN 21/08.09.27	599,382.00	589,062.00	0.70
EUR	700,000	AIB Group Plc VAR EMTN 20/30.05.31	699,309.80	739,308.50	0.88
EUR	700,000	Arion Bank 0.375% EMTN Ser 26 21/14.07.25	703,353.00	691,950.00	0.83
EUR	1,000,000	Banca IMI SpA 0.625% EMTN 21/24.02.26	1,003,980.00	993,700.00	1.19
EUR	200,000	Banco Comercial Portugues SA VAR EMTN 21/07.04.28	193,616.00	192,186.00	0.23
EUR	800,000	Bank of Ireland Group Plc VAR EMTN 21/11.08.31	800,022.13	792,156.00	0.95
EUR	600,000	Bankinter SA 1.25% 21/23.12.32	598,782.00	595,368.00	0.71
EUR	900,000	BNP Paribas SA VAR EMTN Sen Reg S 20/14.10.27	908,172.00	894,226.50	1.07
EUR	900,000	Caixa Geral de Depositos SA VAR EMTN 21/21.09.27	898,668.00	885,406.50	1.06
EUR	300,000	CCEP Finance (Ireland) DAC 0.5% 21/06.09.29	298,166.00	296,398.50	0.35
EUR	1,000,000	Cellnex Fin Co SA 1.25% EMTN 21/15.01.29	985,820.00	956,275.00	1.14
EUR	700,000	CNH Industrial Fin Europe SA 1.75% EMTN Ser CNHI 19/25.03.27	710,944.50	737,943.50	0.88
EUR	500,000	Commerzbank AG VAR EMTN 21/29.12.31	497,500.00	490,067.50	0.58
EUR	1,000,000	Cooperatieve Rabobank UA VAR 19/29.12.Perpetual	1,017,150.00	1,027,535.00	1.23
EUR	500,000	Corporacion Andina de Fomento 0.25% 21/04.02.26	498,785.00	498,517.50	0.60
EUR	500,000	Cred Agricole SA London 1.875% EMTN Ser 505 16/20.12.26	547,472.50	537,682.50	0.64
EUR	400,000	Crédit Agricole SA 3% Sen Sub 15/02.02.25	429,200.00	430,932.00	0.51
EUR	600,000	Crédit Agricole SA VAR 144A 20/23.12.Perpetual	642,000.00	651,876.00	0.78
EUR	500,000	Deutsche Bank AG VAR 21/17.02.32	505,282.92	499,645.00	0.60
EUR	600,000	Deutsche Bank AG VAR 21/29.04.Perpetual	600,144.00	605,505.00	0.72
EUR	400,000	Deutsche Bank AG VAR EMTN 20/19.11.25	409,104.00	407,140.00	0.49
EUR	300,000	Easyjet Finco BV 1.875% EMTN 21/03.03.28	300,706.22	301,704.00	0.36
EUR	900,000	Enel Finance Intl NV 0% EMTN 21/17.06.27	882,884.00	879,489.00	1.05
EUR	800,000	Erste Group Bank AG 1.625% EMTN 20/08.09.31	830,199.20	823,028.00	0.98
EUR	600,000	Erste Group Bank AG VAR 20/15.04.Perpetual	625,750.00	629,676.00	0.75
EUR	1,100,000	FCE Bank Plc 1.615% EMTN Reg S Sen 16/11.05.23	1,111,212.25	1,122,797.50	1.34
EUR	900,000	Fidelity Natl Inform Serv Inc 1.5% Sen 19/21.05.27	951,053.80	941,751.00	1.12
EUR	500,000	Groupama SA 0.75% 21/07.07.28	497,525.00	484,815.00	0.58
EUR	800,000	Heathrow Funding Ltd 1.5% EMTN Ser 29 15/11.02.30	834,200.00	826,796.00	0.99
EUR	900,000	Heimstaden Bostad Treasury BV 0.75% EMTN 21/06.09.29	890,514.00	861,916.50	1.03
EUR	900,000	Holcim Finance SA 0.5% Sen 20/23.04.31	879,260.00	856,156.50	1.02
EUR	600,000	HSBC Holdings Plc VAR EMTN Conv Sub Reg S 17/31.12.Perpetual	646,200.00	658,968.00	0.79
EUR	250,000	Intesa Sanpaolo SpA VAR 20/01.03.Perpetual	285,262.50	286,082.50	0.34
EUR	600,000	Intesa Sanpaolo SpA VAR EMTN 20/20.06.Perpetual	655,106.25	656,415.00	0.78

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

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

NB - Corporate Euro

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

as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	600,000	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	600,168.67	605,637.00	0.72
EUR	600,000	NatWest Gr Plc VAR EMTN 21/14.09.32	600,892.00	592,116.00	0.71
EUR	800,000	NatWest Gr Plc VAR EMTN Ser 3495 18/02.03.26	846,584.00	834,192.00	1.00
EUR	700,000	NIBC Bank NV 0.25% EMTN 21/09.09.26	699,482.00	690,396.00	0.82
EUR	500,000	Nykredit Realkredit AS 0.75% EMTN 7 Tr 1 Sen 20/20.01.27	482,615.00	505,772.50	0.60
EUR	500,000	Nykredit Realkredit AS VAR 21/28.07.31	498,960.00	495,420.00	0.59
EUR	800,000	RCI Banque SA 1.75% EMTN Sen 19/10.04.26	826,080.00	832,828.00	0.99
EUR	1,000,000	Société Générale SA VAR 21/12.06.29	989,097.94	979,245.00	1.17
EUR	500,000	Swedbank AB 0.2% 21/12.01.28	499,620.00	489,230.00	0.58
EUR	1,100,000	Syngenta Finance NV 3.375% EMTN Sen Reg S 20/16.04.26	1,183,268.00	1,202,223.00	1.43
EUR	300,000	Telefonica Europe BV VAR Sub Reg S 18/22.03.Perpetual	325,965.00	318,724.50	0.38
EUR	500,000	TGM Automotiva Ltda 0.577% 21/08.03.30	500,081.00	496,622.50	0.59
EUR	600,000	UBS Group Inc VAR EMTN 20/05.11.28	595,158.00	590,073.00	0.70
EUR	700,000	Unicaja Banco SA VAR 21/01.12.26	699,587.00	697,966.50	0.83
EUR	800,000	Unicredit SpA VAR EMTN 21/05.07.29	801,926.67	800,144.00	0.95
EUR	1,000,000	Unicredit SpA VAR Sen Sub Reg S 20/15.01.32	1,008,471.45	1,021,685.00	1.22
EUR	1,000,000	Volkswagen Fin Serv AG 0.125% EMTN 21/12.02.27	996,230.00	979,130.00	1.17
EUR	1,100,000	Wells Fargo & Co 1.5% EMTN Sen Reg S 17/24.05.27	1,178,199.00	1,147,861.00	1.37
			<u>36,269,112.80</u>	<u>36,121,742.00</u>	<u>43.09</u>
Healthcare					
EUR	600,000	Baxter Intl Inc 1.3% Sen 17/30.05.25	624,060.00	621,588.00	0.74
EUR	600,000	Bayer AG 1.125% 20/06.01.30	630,906.00	615,246.00	0.73
EUR	500,000	Bayer AG VAR Jun Sub Reg S 19/12.11.79	507,750.00	500,950.00	0.60
EUR	500,000	Becton Dickinson & Co 0.334% 21/13.08.28	500,688.89	491,905.00	0.59
EUR	700,000	Fresenius SE & Co KGaA 0.75% EMTN Sen Reg S 20/15.01.28	694,758.92	707,497.00	0.84
EUR	700,000	Grifols SA 2.25% Reg S 19/15.11.27	704,305.00	700,626.50	0.84
EUR	700,000	Organon & Co 2.875% 21/30.04.28	702,060.62	707,413.00	0.84
EUR	800,000	Stryker Corp 0.75% Sen 19/01.03.29	831,440.00	805,816.00	0.96
EUR	700,000	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	699,450.00	697,945.50	0.83
EUR	700,000	Thermo Fisher Scientific Inc 1.375% 16/12.09.28	757,813.00	739,179.00	0.88
EUR	900,000	Viatis Inc 3.125% Sen Reg S 16/22.11.28	1,041,487.20	1,024,780.50	1.22
			<u>7,694,719.63</u>	<u>7,612,946.50</u>	<u>9.07</u>
Industrials					
EUR	400,000	3M Co 1.5% EMTN Ser F 14/09.11.26	427,660.00	424,998.00	0.51
EUR	700,000	Airbus SE 1.625% EMTN Sen Ser 12 20/09.06.30	743,300.25	751,772.00	0.90
EUR	700,000	Deutsche Lufthansa AG 1.625% EMTN 21/16.11.23	700,000.00	700,073.50	0.84
EUR	500,000	Dover Corp 0.75% 19/04.11.27	502,685.00	505,990.00	0.60
EUR	500,000	FCC Medio Ambiente SA 1.661% Sen Reg S 19/04.12.26	522,466.00	525,760.00	0.63
EUR	600,000	Johnson Controls Intl Plc 0.375% Sen 20/15.09.27	595,878.00	594,867.00	0.71
EUR	800,000	Parker Hannifin Corp 1.125% 17/01.03.25	823,312.00	819,716.00	0.98
EUR	300,000	Ryanair DAC 0.875% EMTN 21/25.05.26	298,829.70	300,445.50	0.36
			<u>4,614,130.95</u>	<u>4,623,622.00</u>	<u>5.53</u>
International institutions					
EUR	700,000	Corp Andina de Fomento 0.625% EMTN Sen Reg S Tr1 19/20.11.26	690,238.00	706,951.00	0.84
Non-cyclical consumer goods					
EUR	600,000	Asahi Group Holdings Ltd 0.541% Sen 20/23.10.28	601,354.91	598,098.00	0.71
EUR	500,000	El Corte Ingles SA 3% Sen Reg S 18/15.03.24	500,625.00	503,642.50	0.60
EUR	700,000	JDE Peet's BV 0.5% EMTN 21/16.01.29	703,591.00	682,426.50	0.81
EUR	1,000,000	Kraft Heinz Foods Co 2.25% 16/25.05.28	1,087,211.18	1,074,110.00	1.28
EUR	1,000,000	Walgreens Boots Alliance Inc 2.125% Sen 14/20.11.26	1,084,428.00	1,071,835.00	1.28
			<u>3,977,210.09</u>	<u>3,930,112.00</u>	<u>4.68</u>
Raw materials					
EUR	900,000	Berry Global Inc 1.5% 20/15.01.27	916,968.80	919,120.50	1.10
EUR	900,000	Celanese US Holdings LLC 2.125% 18/01.03.27	978,021.00	959,760.00	1.15

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

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

NB - Corporate Euro

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

as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	900,000	Dow Chemical Co 0.5% Sen 20/15.03.27	881,105.86	897,516.00	1.07
EUR	700,000	Ineos Styrolution Group GmbH 2.25% 20/16.01.27	694,732.50	683,378.50	0.82
			3,470,828.16	3,459,775.00	4.14
Real estate					
EUR	1,000,000	American Tower Corp 0.45% 21/15.01.27	993,752.00	989,085.00	1.18
EUR	1,000,000	ATF Netherlands BV 0.375% EMTN 21/15.04.27	980,757.60	977,240.00	1.17
EUR	400,000	Vonovia SE 0.25% EMTN 21/01.09.28	396,800.00	389,624.00	0.47
			2,371,309.60	2,355,949.00	2.82
Technologies					
EUR	800,000	Glencore Capital Fin DAC 0.75% EMTN 21/01.03.29	795,176.00	779,860.00	0.93
EUR	1,000,000	NetFlix Inc 3.875% Sen Reg S 19/15.11.29	1,216,495.00	1,208,470.00	1.44
EUR	800,000	Oracle Corp 3.125% EMTN Sen 13/10.07.25	886,555.00	882,408.00	1.05
EUR	1,100,000	Telefon AB LM Ericsson 1% EMTN 21/26.05.29	1,101,291.00	1,074,573.50	1.28
			3,999,517.00	3,945,311.50	4.70
Telecommunications services					
EUR	800,000	AT&T Inc 1.6% Sen 20/19.05.28	853,157.60	846,748.00	1.01
EUR	500,000	Softbank Group Corp 2.875% 21/06.01.27	500,000.00	475,302.50	0.57
EUR	400,000	Telecom Italia SpA 2.375% EMTN Ser 40 17/12.10.27	399,758.67	395,440.00	0.47
			1,752,916.27	1,717,490.50	2.05
Utilities					
EUR	700,000	Acquirente Unico SpA 2.8% Sen Reg S 19/20.02.26	751,792.00	761,694.50	0.91
EUR	700,000	CEZ AS 3% EMTN Ser 26 13/05.06.28	815,465.00	798,724.50	0.95
EUR	400,000	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	454,295.00	443,310.00	0.53
EUR	800,000	National Grid Plc 0.25% EMTN 21/01.09.28	797,952.00	786,364.00	0.94
EUR	1,200,000	Southern Power Co 1.85% 16/20.06.26	1,278,024.00	1,274,484.00	1.52
			4,097,528.00	4,064,577.00	4.85
Total bonds					
			77,668,521.16	77,210,231.50	92.12
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
Financials					
EUR	400,000	Dufry One BV 3.375% 21/15.04.28	399,300.00	387,944.00	0.46
EUR	800,000	Westpac Sec NZ Ltd London Br 0.427% EMTN 21/14.12.26	801,011.00	799,192.00	0.95
			1,200,311.00	1,187,136.00	1.41
Non-cyclical consumer goods					
EUR	450,000	Casino Guichard Perrachon 6.625% 20/15.01.26	452,812.50	456,592.50	0.54
Telecommunications services					
EUR	800,000	Infrastru Wireless Italia SpA 1.625% Sen Reg S 20/21.10.28	799,461.00	810,760.00	0.97
Total bonds					
			2,452,584.50	2,454,488.50	2.92
Total investments in securities			80,121,105.66	79,664,720.00	95.04
Cash at banks				3,083,655.51	3.68
Other net assets/(liabilities)				1,073,663.52	1.28
Total				83,822,039.03	100.00

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

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

NB - Corporate Euro

Industrial and geographical classification of investments as at 31st December 2021

Industrial classification

(in percentage of net assets)

Financials	44.50 %
Healthcare	9.07 %
Cyclical consumer goods	7.59 %
Industrials	5.53 %
Non-cyclical consumer goods	5.22 %
Utilities	4.85 %
Technologies	4.70 %
Raw materials	4.14 %
Telecommunications services	3.02 %
Real estate	2.82 %
Energy	2.76 %
International institutions	0.84 %
Total	<u>95.04 %</u>

NB - Corporate Euro

Industrial and geographical classification of investments (continued) as at 31st December 2021

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	27.71 %
The Netherlands	11.08 %
Germany	7.04 %
France	6.88 %
Italy	6.83 %
United Kingdom	6.37 %
Spain	5.45 %
Ireland	4.18 %
Luxembourg	3.09 %
Japan	2.30 %
Denmark	1.91 %
Sweden	1.86 %
Austria	1.73 %
Portugal	1.29 %
Panama	1.10 %
Mexico	1.09 %
Jersey	0.99 %
Czech Republic	0.95 %
Venezuela	0.84 %
Iceland	0.83 %
Isle of Man	0.82 %
Switzerland	0.70 %
Total	<u>95.04 %</u>

NB - America Growth Fund

Statement of net assets (in USD)

as at 31st December 2021

Assets

Securities portfolio at market value	45,889,201.40
Cash at banks	2,302,991.04
Other liquid assets	639,391.01
Receivable on issues of units	121,976.81
Income receivable on portfolio	10,973.25
Unrealised gain on futures contracts	39,285.00
Total assets	<u>49,003,818.51</u>

Liabilities

Expenses payable	<u>1,291,663.25</u>
Total liabilities	<u>1,291,663.25</u>
Net assets at the end of the year	<u><u>47,712,155.26</u></u>

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in USD)
Class A	126,681.84	USD	376.63	<u>47,712,155.26</u>
				<u><u>47,712,155.26</u></u>

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

NB - America Growth Fund

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

from 1st January 2021 to 31st December 2021

<u>Income</u>	
Dividends, net	345,622.35
Other income	1,900.29
Total income	347,522.64
<u>Expenses</u>	
Management fees	931,827.59
Performance fees	1,047,888.27
Depository fees	27,029.08
Banking charges and other fees	14,917.45
Transaction fees	34,025.44
Central administration costs	70,930.05
Professional fees	3,166.97
Other administration costs	10,740.41
Subscription duty ("taxe d'abonnement")	23,363.92
Bank interest paid	1,978.26
Other expenses	46.95
Total expenses	2,165,914.39
Net investment loss	-1,818,391.75
<u>Net realised gain/(loss)</u>	
- on securities portfolio	16,112,359.09
- on futures contracts	98,502.50
- on foreign exchange	-1,113.51
Realised result	14,391,356.33
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-5,323,883.59
- on futures contracts	26,997.50
Result of operations	9,094,470.24
Subscriptions	6,247,854.00
Redemptions	-10,784,839.65
Total changes in net assets	4,557,484.59
Total net assets at the beginning of the year	43,154,670.67
Total net assets at the end of the year	47,712,155.26

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

NB - America Growth Fund

Statistical information (in USD)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	USD	18,374,662.68	43,154,670.67	47,712,155.26

Net asset value per unit class	Currency	31.12.2019	31.12.2020	31.12.2021
Class A	USD	262.83	308.52	376.63

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Class A	139,876.95	18,154.75	-31,349.86	126,681.84

NB - America Growth Fund

Statement of investments and other net assets (in USD)

as at 31st December 2021

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	3,688	Apple Inc Reg	190,195.79	654,878.16	1.37
USD	3,835	Copart Inc	510,906.76	581,462.70	1.22
USD	2,455	Etsy Inc	498,363.28	537,497.70	1.13
USD	9,256	PulteGroup Inc	433,341.57	529,072.96	1.11
USD	2,855	Take-Two Interactive Softw Inc	508,335.04	507,390.60	1.06
			2,141,142.44	2,810,302.12	5.89
Financials					
USD	1,820	Berkshire Hathaway Inc	507,555.41	544,180.00	1.14
USD	4,335	Cincinnati Financial Corp	509,579.25	493,886.55	1.03
USD	1,325	Cintas Corp	507,286.99	587,200.25	1.23
USD	1,090	MarketAxess Hg Inc	510,702.83	448,284.30	0.94
USD	5,145	Progressive Corp	507,828.99	528,134.25	1.11
USD	2,550	T Rowe Price Group Inc	507,277.62	501,432.00	1.05
			3,050,231.09	3,103,117.35	6.50
Healthcare					
USD	1,620	Abiomed Inc	511,759.62	581,855.40	1.22
USD	2,075	Amgen Inc	508,032.63	466,812.75	0.98
USD	785	Bio-Rad Laboratories Inc A Reg	509,533.85	593,122.45	1.24
USD	6,460	Cerner Corp	507,257.93	599,940.20	1.26
USD	4,880	Edwards Lifesciences Corp	274,301.49	632,204.00	1.32
USD	2,200	Eli Lilly & Co	507,622.94	607,684.00	1.27
USD	7,575	Hologic Inc	511,826.84	579,942.00	1.22
USD	3,065	Johnson & Johnson	508,033.87	524,329.55	1.10
USD	1,830	Laboratory Corp of America Hgs	507,629.01	575,004.30	1.20
USD	3,270	Perkin Elmer Inc	505,937.67	657,466.20	1.38
USD	3,825	Quest Diagnostics Inc	507,304.02	661,763.25	1.39
USD	905	Regeneron Pharmaceuticals Inc	510,351.49	571,525.60	1.20
USD	2,050	Resmed Inc	508,198.07	533,984.00	1.12
USD	1,003	Thermo Fisher Scientific Inc	263,839.23	669,241.72	1.40
USD	2,505	Vertex Pharmaceuticals Inc	502,879.51	550,098.00	1.15
USD	1,410	West Pharmaceutical Serv Inc Reg	508,326.86	661,304.10	1.39
USD	2,712	Zoetis Inc A	285,565.24	661,809.36	1.39
			7,938,400.27	10,128,086.88	21.23
Industrials					
USD	2,545	3M Co	505,254.01	452,068.35	0.95
USD	7,010	A.O.Smith Corp	505,572.41	601,808.50	1.26
USD	9,715	Fastenal Co	505,083.82	622,342.90	1.30
USD	3,490	Garmin Ltd Reg	507,251.95	475,233.30	1.00
USD	1,215	Generac Holdings Inc Reg	495,912.34	427,582.80	0.90
USD	2,260	Illinois Tool Works Inc	506,833.70	557,768.00	1.17
USD	3,270	Keysight Technologies Inc Reg	502,813.52	675,287.70	1.42
USD	1,395	Moody's Corp	508,924.04	544,859.10	1.14
USD	1,990	Old Dominion Freight Lines Inc	507,377.57	713,176.20	1.49
USD	1,765	Rockwell Automation	344,959.33	615,720.25	1.29
USD	14,775	Rollins Inc	510,988.94	505,452.75	1.06
USD	2,260	Snap-On Inc	506,367.01	486,758.80	1.02
			5,907,338.64	6,678,058.65	14.00
Non-cyclical consumer goods					
USD	6,740	Brown-Forman Corp B Non voting	505,763.53	491,076.40	1.03
USD	5,925	Church & Dwight Co Inc	504,468.13	607,312.50	1.27

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

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

NB - America Growth Fund

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

as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	2,810	Clorox Co	505,724.69	489,951.60	1.03
USD	2,900	Hershey Co (The)	508,198.03	561,063.00	1.18
USD	5,530	Monster Beverage Corp	506,070.21	531,101.20	1.11
USD	3,745	Procter & Gamble Co	493,715.41	612,607.10	1.28
			<u>3,023,940.00</u>	<u>3,293,111.80</u>	<u>6.90</u>
Raw materials					
USD	3,335	Celanese Corp Reg	508,145.28	560,480.10	1.17
Technologies					
USD	1,715	Accenture Plc A	511,120.42	710,953.25	1.49
USD	5,290	Activision Blizzard Inc	498,152.43	351,943.70	0.74
USD	865	Adobe Inc Reg	504,781.90	490,506.90	1.03
USD	205	Alphabet Inc A	236,824.38	593,893.20	1.24
USD	7,385	Amphenol Corp A	506,554.13	645,892.10	1.35
USD	3,022	Analog Devices Inc	502,835.11	531,176.94	1.11
USD	3,545	Applied Materials Inc	496,093.68	557,841.20	1.17
USD	5,580	Arista Networks Inc	509,381.82	802,125.00	1.68
USD	3,695	Cadence Design Systems Inc	504,815.34	688,563.25	1.44
USD	9,530	Cisco Systems Inc	509,594.83	603,916.10	1.27
USD	7,195	EBay Inc	502,183.66	478,467.50	1.00
USD	2,120	Fortinet Inc	508,865.72	761,928.00	1.60
USD	7,244	Fortive Corp	436,845.26	552,644.76	1.16
USD	3,090	Henry Jack & Associates Inc	508,423.35	515,999.10	1.08
USD	9,000	Intel Corp	506,736.90	463,500.00	0.97
USD	1,030	Intuit Inc	505,111.79	662,516.60	1.39
USD	1,555	KLA Corp Reg	497,117.18	668,821.05	1.40
USD	778	Lam Research Corp	205,633.52	559,498.70	1.17
USD	1,380	Mastercard Inc A	507,801.91	495,861.60	1.04
USD	1,455	Meta Platforms Inc A	507,399.38	489,389.25	1.03
USD	365	Mettler Toledo Intl Inc	505,066.12	619,481.65	1.30
USD	1,867	Microsoft Corp	237,608.99	627,909.44	1.32
USD	1,350	Monolithic Power Syst Inc	498,671.23	665,995.50	1.40
USD	2,520	NVIDIA Corp	508,528.51	741,157.20	1.55
USD	6,490	Oracle Corp	513,958.67	565,992.90	1.19
USD	2,585	Qorvo Inc Reg	499,534.70	404,268.15	0.85
USD	2,635	Skyworks Solutions Inc	500,951.44	408,793.90	0.86
USD	1,830	Synopsys Inc	505,858.11	674,355.00	1.41
USD	3,770	Teradyne Inc	498,926.33	616,508.10	1.29
USD	2,630	Texas Instruments Inc	502,845.74	495,676.10	1.04
USD	2,895	Verisk Analytics Inc	511,110.80	662,173.35	1.39
USD	2,161	Visa Inc A	284,481.88	468,310.31	0.98
USD	3,490	Xilinx Inc	495,150.38	739,984.70	1.55
			<u>15,528,965.61</u>	<u>19,316,044.50</u>	<u>40.49</u>
Total investments in securities			38,098,163.33	45,889,201.40	96.18
Cash at banks				2,302,991.04	4.83
Other net assets/(liabilities)				-480,037.18	-1.01
Total				<u>47,712,155.26</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 - America Growth Fund

Industrial and geographical classification of investments as at 31st December 2021

Industrial classification

(in percentage of net assets)

Technologies	40.49 %
Healthcare	21.23 %
Industrials	14.00 %
Non-cyclical consumer goods	6.90 %
Financials	6.50 %
Cyclical consumer goods	5.89 %
Raw materials	1.17 %
Total	<u>96.18 %</u>

Geographical classification

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

United States of America	93.69 %
Ireland	1.49 %
Switzerland	1.00 %
Total	<u>96.18 %</u>

NB - Subordinated Debt Fund

Statement of net assets (in EUR)

as at 31st December 2021

Assets

Securities portfolio at market value	59,211,284.08
Cash at banks	6,231,734.71
Other liquid assets	671,521.64
Formation expenses, net	3,236.45
Income receivable on portfolio	505,777.36
Unrealised gain on futures contracts	8,526.13
Total assets	<u>66,632,080.37</u>

Liabilities

Expenses payable	<u>126,275.63</u>
Total liabilities	<u>126,275.63</u>
Net assets at the end of the year	<u><u>66,505,804.74</u></u>

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
Class A	38,912.37	EUR	99.97	3,890,043.68
Class I	590,057.32	EUR	106.12	<u>62,615,761.06</u>
				<u><u>66,505,804.74</u></u>

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

NB - Subordinated Debt Fund

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

from 1st January 2021 to 31st December 2021

Income

Interest on bonds and other debt securities, net	1,580,354.63
Other income	2,599.17
Total income	1,582,953.80

Expenses

Management fees	460,687.73
Depository fees	36,299.22
Banking charges and other fees	22,744.36
Transaction fees	129,250.16
Central administration costs	115,278.34
Professional fees	4,359.55
Other administration costs	11,469.18
Subscription duty ("taxe d'abonnement")	8,163.67
Bank interest paid	45,589.02
Other expenses	1,159.50
Total expenses	835,000.73

Net investment income	747,953.07
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Net realised gain/(loss)

- on securities portfolio	2,130,973.50
- on futures contracts	-1,361,571.14
- on foreign exchange	130,930.95
Realised result	1,648,286.38

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,413,550.17
- on futures contracts	34,230.01
Result of operations	268,966.22

Subscriptions	22,553,722.59
Redemptions	-10,538,781.32
Total changes in net assets	12,283,907.49
Total net assets at the beginning of the year	54,221,897.25
Total net assets at the end of the year	66,505,804.74

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

NB - Subordinated Debt Fund

Statistical information (in EUR)
as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	14,973,836.77	54,221,897.25	66,505,804.74

Net asset value per unit class	Currency	31.12.2019	31.12.2020	31.12.2021
Class A	EUR	-	-	99.97
Class I	EUR	99.83	105.60	106.12

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Class A	-	41,192.30	-2,279.93	38,912.37
Class I	513,482.61	173,536.45	-96,961.74	590,057.32

NB - Subordinated Debt Fund

Statement of investments and other net assets (in EUR)

as at 31st December 2021

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	3,000,000	Espana 0.45% T-Bond Sen 17/31.10.22	3,030,952.50	3,028,515.00	4.55
EUR	7,000,000	Italia 0% Ser 3Y 21/30.01.24	7,019,870.00	7,010,430.00	10.54
			10,050,822.50	10,038,945.00	15.09
Energy					
EUR	1,100,000	Totalenergies SE VAR EMTN 21/25.01.Perpetual	1,069,890.34	1,064,437.00	1.60
EUR	800,000	Totalenergies SE VAR EMTN Reg S Sub 16/05.05.Perpetual	828,772.44	823,036.00	1.24
			1,898,662.78	1,887,473.00	2.84
Financials					
EUR	200,000	AIB Group Plc VAR 20/23.12.Perpetual	220,824.00	221,929.00	0.33
EUR	1,000,000	AIB Group Plc VAR EMTN 20/30.05.31	1,057,526.92	1,056,155.00	1.59
EUR	400,000	Allianz SE VAR Reg S Sub 15/07.07.45	427,442.80	420,714.00	0.63
EUR	400,000	Banca IMI SpA 1.35% EMTN 21/24.02.31	394,280.00	393,126.00	0.59
EUR	800,000	Banco Bilbao Vizcaya Argent SA VAR Conv 19/29.06.Perpetual	861,000.00	859,400.00	1.29
EUR	500,000	Banco Bilbao Vizcaya Argent SA VAR EMTN 19/22.02.29	528,280.00	519,772.50	0.78
EUR	200,000	Banco Comercial Portugues SA VAR 21/17.05.32	197,950.00	197,009.00	0.30
EUR	400,000	Banco de Sabadell SA VAR 21/19.02.Perpetual	400,730.00	403,518.00	0.61
EUR	1,000,000	Banco Santander SA VAR 21/21.12.Perpetual	928,200.00	932,515.00	1.40
EUR	600,000	Bank of Ireland Group Plc VAR Conv 20/01.03.Perpetual	652,820.00	656,157.00	0.99
EUR	600,000	Bank of Ireland Group Plc VAR EMTN 21/11.08.31	595,250.40	594,117.00	0.89
EUR	100,000	Bankinter SA 1.25% 21/23.12.32	99,232.00	99,228.00	0.15
EUR	500,000	Barclays Plc FRN EMTN Sen Reg S 20/02.04.25	542,300.00	536,375.00	0.81
EUR	200,000	Barclays Plc VAR EMTN 21/22.03.31	199,218.00	199,879.00	0.30
EUR	100,000	BNP Paribas SA 0.625% EMTN 20/03.12.32	96,513.73	96,351.00	0.15
EUR	700,000	BPCE SA 1% EMTN Sen 19/01.04.25	724,938.05	718,998.00	1.08
EUR	200,000	Bq Féd du Crédit Mutuel 0.25% 21/19.07.28	195,639.00	195,374.00	0.29
EUR	1,000,000	Caixa Geral de Depositos SA 1.25% EMTN Ser 951 19/25.11.24	1,028,127.69	1,022,465.00	1.54
EUR	800,000	Caixa Geral de Depositos SA VAR 17/30.06.Perpetual	825,494.00	822,316.00	1.24
EUR	1,200,000	Caixabank SA VAR 21/14.12.Perpetual	1,140,796.00	1,140,468.00	1.72
EUR	200,000	Caixabank SA VAR EMTN 21/18.06.31	200,482.92	200,367.00	0.30
EUR	600,000	Caixabank SA VAR EMTN Ser 4 17/14.07.28	627,492.00	620,100.00	0.93
EUR	200,000	Commerzbank AG VAR EMTN 21/29.12.31	196,257.22	196,027.00	0.29
EUR	1,200,000	Cooperatieve Rabobank UA VAR 19/29.12.Perpetual	1,218,750.00	1,233,042.00	1.85
EUR	200,000	Credit Suisse Group AG 0.625% EMTN Partizsch 21/18.01.33	186,722.60	186,640.00	0.28
EUR	200,000	Crédit Agricole SA VAR 144A 20/23.12.Perpetual	215,350.00	217,292.00	0.33
EUR	1,400,000	Deutsche Bank AG VAR 21/29.04.Perpetual	1,400,700.00	1,412,845.00	2.12
EUR	300,000	Deutsche Bank AG VAR EMTN 20/19.11.25	306,880.80	305,355.00	0.46
EUR	200,000	Erste Group Bank AG 1.625% EMTN 20/08.09.31	207,437.37	205,757.00	0.31
EUR	1,600,000	Erste Group Bank AG VAR 20/15.04.Perpetual	1,680,440.37	1,679,136.00	2.52
EUR	100,000	Groupama SA 0.75% 21/07.07.28	99,505.00	96,963.00	0.15
EUR	1,400,000	HSBC Holdings Plc VAR EMTN Conv Sub Reg S 17/31.12.Perpetual	1,515,929.55	1,537,592.00	2.31
EUR	200,000	HSBC Holdings Plc VAR Reg S Sub 15/29.03.Perpetual	219,022.22	216,589.00	0.33
USD	1,000,000	ING Groep NV VAR Conv 20/16.05.Perpetual	894,394.01	888,749.12	1.34
EUR	1,250,000	Intesa Sanpaolo SpA VAR 20/01.03.Perpetual	1,407,262.50	1,430,412.50	2.15
EUR	1,200,000	Jyske Bank AS VAR EMTN Sen 20/15.10.25	1,211,058.67	1,205,442.00	1.81
EUR	200,000	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	196,814.50	201,879.00	0.30
EUR	1,200,000	KBC Group NV VAR Jun Sub 19/05.09.Perpetual	1,265,602.22	1,277,772.00	1.92
EUR	800,000	La Banque Postale VAR 21/20.05.Perpetual	750,000.00	751,780.00	1.13
EUR	1,000,000	Naturgy Finance BV VAR Reg S Sub 15/24.04.Perpetual	1,056,600.00	1,048,695.00	1.58
EUR	100,000	NatWest Gr Plc VAR EMTN 21/14.09.32	98,965.94	98,686.00	0.15
EUR	100,000	NatWest Gr Plc VAR EMTN Ser 3513 21/26.02.30	99,182.42	98,797.50	0.15
EUR	800,000	Nordea Bank Abp 0.875% EMTN Ser 426 18/26.06.23	816,712.00	812,628.00	1.22

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

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

NB - Subordinated Debt Fund

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

as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,500,000	Nykredit Realkredit AS 0.375% EMTN 21/17.01.28	1,476,713.00	1,464,352.50	2.20
EUR	100,000	Nykredit Realkredit AS 0.75% EMTN 7 Tr 1 Sen 20/20.01.27	102,470.26	101,154.50	0.15
EUR	200,000	Nykredit Realkredit AS VAR 21/28.07.31	199,584.00	198,168.00	0.30
EUR	600,000	Raiffeisen Bank Intl AG VAR 20/15.12.Perpetual	661,500.00	660,801.00	0.99
EUR	100,000	Repsol Intl Finance BV VAR 21/22.03.Perpetual	100,004.60	99,947.50	0.15
EUR	1,000,000	Santander UK Gr Hgs Plc 1.125% Reg S Sen 16/08.09.23	1,025,970.00	1,021,065.00	1.54
EUR	1,000,000	Swedbank AB 0.25% EMTN Ser GMTN 351 19/09.10.24	1,010,260.00	1,005,190.00	1.51
EUR	1,500,000	Telefonica Europe BV VAR 21/12.05.Perpetual	1,441,811.21	1,433,790.00	2.16
EUR	400,000	Telefonica Europe BV VAR Jun Sub Reg S 19/14.03.Perpetual	434,338.46	430,852.00	0.65
EUR	600,000	Unicaja Banco SA VAR 144A 21/18.02.Perpetual	594,710.00	596,247.00	0.90
EUR	1,400,000	Unicredit SpA VAR 21/03.12.Perpetual	1,428,738.00	1,422,029.00	2.14
EUR	200,000	Unicredit SpA VAR Sen Sub Reg S 20/15.01.32	203,391.60	204,337.00	0.31
EUR	1,200,000	Volkswagen Intl Finance NV VAR 20/17.06.Perpetual	1,304,687.35	1,306,308.00	1.96
			36,972,303.38	36,952,654.12	55.57
Healthcare					
EUR	100,000	Bayer AG VAR Jun Reg S /12.11.79	103,294.64	101,788.00	0.15
EUR	1,600,000	Bayer AG VAR Reg S Sub 15/02.04.75	1,627,664.00	1,617,128.00	2.43
			1,730,958.64	1,718,916.00	2.58
Non-cyclical consumer goods					
EUR	1,400,000	British American Tobacco Plc VAR 21/27.09.Perpetual	1,381,252.83	1,375,024.00	2.07
Telecommunications services					
EUR	1,700,000	Orange SA VAR EMTN Jun Sub Reg S 19/15.04.Perpetual	1,789,865.31	1,774,205.00	2.67
EUR	100,000	Vodafone Group Plc VAR 20/27.08.80	103,516.47	101,085.50	0.15
EUR	1,500,000	Vodafone Group Plc VAR Jun Sub Reg S 18/03.01.79	1,563,596.87	1,550,662.50	2.33
			3,456,978.65	3,425,953.00	5.15
Utilities					
EUR	1,500,000	EDP-Energias de Portugal SA VAR 21/14.03.82	1,457,171.83	1,452,135.00	2.18
EUR	800,000	Electricité de France SA VAR 21/01.06.Perpetual	804,880.00	804,804.00	1.21
EUR	200,000	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	225,806.00	221,655.00	0.33
EUR	100,000	ENEL SpA VAR 20/10.03.Perpetual	103,967.55	103,407.50	0.16
EUR	100,000	Iberdrola Intl BV VAR 21/09.02.Perpetual	100,205.00	100,263.50	0.15
EUR	100,000	Veolia Environnement VAR 20/20.04.Perpetual	99,988.25	100,475.50	0.15
EUR	100,000	Veolia Environnement VAR 20/20.04.Perpetual	101,687.50	101,851.50	0.15
			2,893,706.13	2,884,592.00	4.33
Total bonds			58,384,684.91	58,283,557.12	87.63
Transferable securities dealt in on another regulated market					
Bonds					
Financials					
USD	1,000,000	Société Générale SA VAR Reg S 20/18.05.Perpetual	930,277.65	927,726.96	1.40
Total bonds			930,277.65	927,726.96	1.40
Total investments in securities			59,314,962.56	59,211,284.08	89.03
Cash at banks				6,231,734.71	9.37
Other net assets/(liabilities)				1,062,785.95	1.60
Total				66,505,804.74	100.00

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

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

NB - Subordinated Debt Fund

Industrial and geographical classification of investments as at 31st December 2021

Industrial classification

(in percentage of net assets)

Financials	56.97 %
Countries and governments	15.09 %
Telecommunications services	5.15 %
Utilities	4.33 %
Energy	2.84 %
Healthcare	2.58 %
Non-cyclical consumer goods	2.07 %
Total	<u>89.03 %</u>

Geographical classification

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

Italy	15.89 %
Spain	12.63 %
France	11.88 %
United Kingdom	10.14 %
The Netherlands	9.84 %
Germany	6.08 %
Portugal	5.26 %
Denmark	4.76 %
Austria	3.82 %
Ireland	3.80 %
Belgium	1.92 %
Sweden	1.51 %
Finland	1.22 %
Switzerland	0.28 %
Total	<u>89.03 %</u>

NB - Momentum

Statement of net assets (in EUR) as at 31st December 2021

Assets

Cash at banks	771,170.56
Income receivable on portfolio	1,144.18
Total assets	<u>772,314.74</u>

Liabilities

Other liquid liabilities	19.49
Bank interest payable	371.67
Expenses payable	771,923.58
Total liabilities	<u>772,314.74</u>

Net assets at the end of the year	<u>0.00</u>
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The accompanying notes are an integral part of these financial statements.

NB - Momentum

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

from 1st January 2021 to 27th December 2021

<u>Income</u>	
Dividends, net	410,823.80
Other income	8,580.06
Total income	419,403.86
<u>Expenses</u>	
Management fees	712,891.93
Performance fees	655,758.53
Depository fees	20,750.01
Banking charges and other fees	15,850.77
Transaction fees	83,421.79
Central administration costs	72,673.32
Professional fees	2,391.08
Other administration costs	17,142.04
Subscription duty ("taxe d'abonnement")	14,320.66
Bank interest paid	22,394.76
Other expenses	8,228.95
Total expenses	1,625,823.84
Net investment loss	-1,206,419.98
<u>Net realised gain/(loss)</u>	
- on securities portfolio	16,363,886.94
- on futures contracts	-251,999.76
- on foreign exchange	129,695.62
Realised result	15,035,162.82
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-8,358,992.30
- on futures contracts	-284,909.19
Result of operations	6,391,261.33
Subscriptions	36,110,108.72
Redemptions	-79,871,694.91
Total changes in net assets	-37,370,324.86
Total net assets at the beginning of the period	37,370,324.86
Total net assets at the end of the period	0.00

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

NB - Momentum

Statistical information (in EUR) as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021	
	EUR	31,702,836.14	37,370,324.86	0.00	

Net asset value per unit class	Currency	31.12.2019	31.12.2020	31.12.2021	
Class A	EUR	143.76	156.21	180.91	* 27/12/2021
* Net asset value used for final redemption					

Number of units	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period	
Class A	239,233.48	211,672.55	-450,906.03	-	

NB - Opportunity Fund

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

from 1st January 2021 to 2nd June 2021

Income

Interest on bonds and other debt securities, net	276,081.88
Other income	1,740.72
Total income	277,822.60

Expenses

Management fees	201,176.68
Depository fees	9,308.52
Banking charges and other fees	4,705.15
Transaction fees	26,316.44
Central administration costs	28,885.92
Professional fees	1,088.27
Other administration costs	14,506.77
Subscription duty ("taxe d'abonnement")	4,838.39
Bank interest paid	5,373.53
Other expenses	10,900.94
Total expenses	307,100.61

Net investment loss	-29,278.01
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Net realised gain/(loss)

- on securities portfolio	1,016,032.23
- on futures contracts	-132,577.11
- on foreign exchange	-8,851.86
Realised result	845,325.25

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,105,446.67
- on futures contracts	-24,250.28
Result of operations	-284,371.70

Subscriptions	78,686.02
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Redemptions	-39,047,210.18
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Total changes in net assets	-39,252,895.86
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Total net assets at the beginning of the period	39,252,895.86
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Total net assets at the end of the period	0.00
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The accompanying notes are an integral part of these financial statements.

NB - Opportunity Fund

Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021	
	EUR	36,144,296.80	39,252,895.86	0.00	

Net asset value per unit class	Currency	31.12.2019	31.12.2020	31.12.2021	
Class A	EUR	167.01	161.36	160.16	* 02/06/2021
* Net asset value used for final redemption					

Number of units	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period	
Class A	243,265.08	487.90	-243,752.98	-	

NB

Notes to the financial statements

as at 31st December 2021

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 except for the financial statements of the Sub-Funds NB - Momentum and NB - Opportunity Fund which have been prepared on a non-going concern basis following their liquidation.

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.

Notes to the financial statements (continued)

as at 31st December 2021

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

c) Acquisition cost of securities portfolio

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

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

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

e) Investment portfolio income

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

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

f) Valuation of futures contracts

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

g) Formation expenses

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

NB

Notes to the financial statements (continued)

as at 31st December 2021

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.

h) Conversion of foreign currencies

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

i) Combined financial statements

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

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

1 EUR = 1.1368000 USD US Dollar

j) Transaction fees

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

k) Revaluation difference

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

l) Other liquid assets / Other liquid liabilities

The item "Other liquid assets" / "Other liquid liabilities" 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**Notes to the financial statements (continued)**

as at 31st December 2021

Sub-Fund	Effective rate
- NB - Subordinated Debt Fund Class A	1.00%
- NB - Subordinated Debt Fund Class I	0.70%
- NB - Momentum (liquidated on 27th December 2021)	2.00%
- NB - Opportunity Fund (liquidated on 2nd June 2021)	1.25%

Note 4 - Performance fee

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	<ul style="list-style-type: none"> 15% of the excess return above the performance of the J.P. Morgan GBI EMU Unhedged LOC (JPMGEMLC) Index.
- NB - America Growth Fund	<ul style="list-style-type: none"> 10% of the increase of the NAV per Unit
- NB - Momentum (liquidated on 27th December 2021)	<ul style="list-style-type: none"> 10% of the increase of the NAV per Unit
- NB - Opportunity Fund (liquidated on 2nd June 2021)	<ul style="list-style-type: none"> 15% of the excess return above EURIBOR 3M + 3% increase of the NAV per Unit of the Sub-Fund

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

For the year ended 31st December 2021, the following performance fees are recorded:

Sub-Fund	Share class		Performance fee amount in sub-fund ccy	Performance fee ratio in % of average TNA
NB - America Growth Fund	Class A	USD	1,047,888.27	2.25%
			<u>1 047 888.27</u>	
NB - Momentum (liquidated on 27th December 2021)	Class A	EUR	655,758.53	1.84%
			<u>655,758.53</u>	

These performance fees payable are disclosed in the combined statement of net assets under the item "Expenses payable".

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 31st December 2021

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 31st December 2021, 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	155	Euro BTP 10 Years FUT 03/22 EUX	EUR	-22,786,550.00	31,980.00
Purchase	25	Euro BUXL 30 Years FUT 03/22 EUX	EUR	5,168,500.00	-32,400.00
Purchase	25	Euro Bund 10 Years FUT 03/22 EUX	EUR	4,284,250.00	-9,350.00
Purchase	176	Euro-Schatz 6% 2 Years FUT 03/22 EUX	EUR	19,717,280.00	-22,880.00
Purchase	75	EUR FUT 03/22 CME	USD	9,403,451.57	21,689.17
Sale	75	US Treasury Bond Ultra Long FUT 03/22 CBOT	USD	-13,005,255.98	-178,461.47
Purchase	60	US Treasury Note 2 Years FUT 03/22 CBOT	USD	11,515,053.48	-30,513.02
					<u>-219,935.32</u>

NB - Corporate Euro

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	60	Euro Bund 10 Years FUT 03/22 EUX	EUR	-10,282,200.00	166,740.00
					<u>166,740.00</u>

NB - America Growth Fund

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	6	SP 500 E-Mini Index FUT 03/22 CME	USD	1,427,550.00	39,285.00
					<u>39,285.00</u>

NB - Subordinated Debt Fund

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	22	EUR FUT 03/22 CME	USD	2,758,345.80	8,526.13
					<u>8,526.13</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

Following a large redemption request from a few institutional clients in the Sub-Fund NB - Opportunity Fund, the level of the remaining assets was no longer cost efficient or in the best interest of the unitholders to continue to operate the Sub-Fund. The Board of Directors of the Management Company

NB

Notes to the financial statements (continued)

as at 31st December 2021

consequently decided, by circular resolution dated 20th May 2021, to put the Sub-Fund in liquidation with effective date on 2nd June 2021.

Following a large redemption request representing a majority of the assets under management in the Sub-Fund NB - Momentum, the level of the remaining assets was no longer cost efficient or in the best interest of the unitholders to continue to operate the Sub-Fund. The Board of Directors of the Management Company consequently decided, by circular resolution dated 14th December 2021, to put the Sub-Fund in liquidation with effective date on 27th December 2021.

Note 9 - Subsequent events

Until the date of this report there was no major impact in the Fund in terms of redemptions or in terms of underlying assets liquidity and valuation resulting from the recent invasion of Ukraine by Russia and the escalation of the Russo-Ukrainian war. Even so, the Management Company has an adequate contingency plan to face any market or liquidity stresses and is closely monitoring the situation

NB

Additional information (unaudited)

as at 31st December 2021

1 - Risk management

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

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

2 - Remuneration

2.1. Remuneration of the Management Company

	Senior management	Members of staff¹	Number of beneficiaries
Fixed remuneration	4,800.00	147,888.28	3
Variable remuneration	-	16,894.41	2

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

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

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

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

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

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

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

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

NB

Additional information (unaudited) (continued)

as at 31st December 2021

4 - Sustainability-related disclosures

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.