

**Unaudited semi-annual report
as at 30th June 2020**

NB

Fonds Commun de Placement
with multiple Sub-Funds
Luxembourg

R.C.S. Luxembourg K130

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

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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
Ricardo Gomes BALAN
Paula FREITAS

Depository and paying agent

QUINTET PRIVATE BANK (EUROPE) S.A.
(formerly KBL European Private Bankers 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

The US-China trade war and Brexit dominated the markets during 2019 and early 2020, causing businesses and consumers to restrain spending, employment and investment. Just when there were signs that these two factors would be less depressing for the global economy, the coronavirus emerged. This event alone, the COVID-19, poses the biggest threat to the global economy in since the Great Depression back in the 1930.

Of notice is the quick reaction from Central banks, who have slashed interest rates and increased their balance sheet by buying assets, and governments who have been providing unprecedented amount of financial support and stimulus for their economies.

The imposed lockdown measures taken by the Governments on business and movement of people from March until June for the most cases, have only recently started to be lift and life is starting to "normalize" and as a consequence of that, the equity markets and other risky assets have rallied dramatically since then.

The recovery has been very broad, but mega cap technology stocks remain as popular as ever and many have hit new highs. Casualties of the economic collapse have recovered too, but remain significantly below pre-crisis levels. This has been the fastest recovery from a bear market.

On the Fixed Income side, which had all but disappeared in March, returned more broadly in May with spreads and yields approaching the pre-crisis levels, and issuers have been issuing debt in order to get a comfortable level of liquidity support and investors have been happy to invest.

Nevertheless, rating agencies are downgrading companies based of the financial impact on their balance sheet. Some companies and sectors will not return to "normal" activity levels soon.

As a final comment, the initial Covid-19 contraction is larger than the great financial crisis, but we believe its cumulative impact on the economy will likely be less as long as the policy response remains strong enough to cushion the blow.

The Fixed Income sub-funds have been impacted by the COVID-19 as spreads have dramatically imploded, hitting levels not seen for a long time. Liquidity in the markets fell as bids were hard to find. In regard to Credit sub-funds, NB - Subordinated Debt Fund, NB - Opportunity Fund and NB - Corporate Euro, which invest in corporate debt, have been the most affected. As markets were impacted by the consequences of the Pandemic, the Funds sought liquidity by restraining from taking new investments and selling the risks that were more immediately possible to liquidate. The quick market reaction made almost impossible to do more as liquidity disappeared. As markets improved, the Funds were once again able to choose which investments to keep and which ones it should sell. Since then they have been able to recover some of the losses. As far as the government bond Fund is concerned, the NB - Euro Bond was quick to recover as interest rates and government spreads fell. The liquidity was not as problematic, and the available opportunistic investments were possible to be bought, reinforcing the Fund's performance.

Concerning Equity sub-funds, this sub-funds had a negative performance in the first six months of 2020 due to the global decline in equity markets as a result of the Covid-19 pandemic that resulted in the abrupt lockdown of economies. Both months of February and March registered the worst declines of the semester, since it became evident the need for people's confinement and the closure of production activities and services. In April, as the gradual reopening of activities in the following months was anticipated, equity markets began to recover, allowing the indexes to rise during the 2nd quarter. Equity sub-funds, during the 1st half, were penalized by exposure to companies in cyclical sectors, such as industrials, automobiles, consumer and financials, since they include the companies most affected by production halts and the economic recession. In contrast, the sub-funds benefited from the positive contributions of technology, health, food retail and hygiene companies, as these sectors managed to surprise positively even in an adverse economic environment.

Luxembourg, 17th August 2020

The Board of Directors of the Management Company

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

NB

Combined statement of net assets (in EUR)
as at 30th June 2020

Assets

Securities portfolio at market value	281,982,390.78
Cash at banks	34,968,043.23
Other liquid assets	11,178,670.26
Formation expenses, net	4,888.94
Receivable on sales of securities	4,457,033.44
Receivable on issues of units	74,104.90
Income receivable on portfolio	1,753,226.57
	<hr/>
Total assets	334,418,358.12

Liabilities

Payable on purchases of securities	10,232,233.33
Payable on redemptions of units	13,444.10
Unrealised loss on futures contracts	654,256.41
Expenses payable	1,007,905.83
	<hr/>
Total liabilities	11,907,839.67
	<hr/>
Net assets at the end of the period	322,510,518.45

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

NB - Momentum

Statement of net assets (in EUR)

as at 30th June 2020

Assets

Securities portfolio at market value	27,518,055.15
Cash at banks	2,941,697.98
Other liquid assets	1,727,015.76
Receivable on issues of units	5,592.24
Income receivable on portfolio	30,134.15
Total assets	32,222,495.28

Liabilities

Unrealised loss on futures contracts	47,510.82
Expenses payable	155,711.17
Total liabilities	203,221.99
Net assets at the end of the period	32,019,273.29

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	234,938.83	EUR	136.29	32,019,273.29
				32,019,273.29

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

NB - Momentum

Statement of investments and other net assets (in EUR) as at 30th June 2020

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	260	Amazon.com Inc	243,407.54	638,530.47	1.99
USD	2,195	Apple Inc	282,132.62	712,810.79	2.23
USD	4,655	Best Buy Co Inc	340,159.33	361,634.26	1.13
USD	1,774	Costco Wholesale Corp	360,626.36	478,830.77	1.50
USD	3,039	Dollar General Corp	288,983.47	515,386.91	1.61
USD	1,926	Home Depot Inc	261,365.62	429,503.06	1.34
USD	3,530	Nike Inc B	253,107.84	308,111.01	0.96
USD	4,462	Target Corp	317,297.90	476,367.70	1.49
EUR	13,599	Technogym SpA	139,081.73	100,904.58	0.31
USD	3,755	The Walt Disney Co	467,500.33	372,742.29	1.16
EUR	13,900	Valeo SA	326,024.50	324,704.00	1.01
EUR	22,923	Vivendi	550,494.68	523,561.32	1.63
			3,830,181.92	5,243,087.16	16.36
Energy					
USD	3,506	Chevron Corp	333,033.74	278,488.79	0.87
USD	6,494	First Solar Inc	319,282.90	286,155.70	0.89
EUR	9,060	Total SA	394,811.18	307,813.50	0.96
			1,047,127.82	872,457.99	2.72
Financials					
EUR	1,773	Allianz SE Reg	304,304.32	322,260.48	1.01
EUR	137,057	Banco Santander Reg SA	529,303.23	298,030.45	0.93
USD	13,225	Bank of America Corp	244,298.63	279,604.53	0.87
EUR	9,144	BNP Paribas SA A	391,050.95	323,423.28	1.01
USD	3,343	JPMorgan Chase & Co	253,449.70	279,915.06	0.87
USD	8,778	Metlife Inc	339,506.22	285,371.93	0.89
EUR	24,660	Nexi SpA Reg	209,538.32	379,764.00	1.19
USD	2,899	PNC Financial Serv Group	324,043.54	271,512.70	0.85
EUR	4,205	Prosus NV	292,344.21	347,921.70	1.09
GBP	27,213	Prudential Plc	391,989.86	364,753.88	1.14
EUR	4,487	Worldline SA	230,676.61	345,857.96	1.08
			3,510,505.59	3,498,415.97	10.93
Healthcare					
GBP	3,787	AstraZeneca Plc	229,051.28	350,797.86	1.10
USD	7,290	CVS Health Corp	378,761.23	421,623.98	1.32
EUR	2,047	DiaSorin SpA	107,006.77	348,808.80	1.09
USD	5,169	Edwards Lifesciences Corp	182,677.24	318,003.82	0.99
EUR	9,240	Fresenius SE & Co KGaA	354,371.44	407,668.80	1.27
USD	3,081	Gilead Sciences Inc	231,488.59	211,022.51	0.66
USD	599	Intuitive Surgical Inc	265,022.22	303,848.46	0.95
USD	6,215	Merck & Co Inc	466,796.37	427,832.78	1.34
DKK	7,150	Novo Nordisk AS B	304,514.56	411,931.65	1.29
USD	9,381	Pfizer Inc	288,813.28	273,074.91	0.85
CHF	1,221	Roche Holding Ltd Pref	291,726.97	376,747.22	1.18
EUR	4,852	Sanofi SA	401,428.35	439,833.80	1.37
USD	1,305	Thermo Fisher Scientific Inc	242,366.27	420,931.77	1.31
USD	3,769	Zoetis Inc A	297,641.62	459,788.81	1.44
			4,041,666.19	5,171,915.17	16.16
Industrials					
USD	4,895	Eaton Corp Public Ltd Cie	348,674.32	381,194.28	1.19
USD	3,094	Honeywell Intl Inc	448,017.89	398,238.71	1.24
EUR	3,848	Siemens AG Reg	410,152.20	403,116.48	1.26

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

NB - Momentum

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	3,195	Stanley Black & Decker Inc	327,844.38	396,420.62	1.24
EUR	3,668	Vinci SA	326,087.53	300,776.00	0.94
			1,860,776.32	1,879,746.09	5.87
Non-cyclical consumer goods					
EUR	27,043	Carrefour SA	395,217.21	371,976.47	1.16
USD	8,050	Colgate-Palmolive Co	499,202.13	524,985.98	1.64
SEK	8,594	Essity AB B Reg	206,322.26	247,179.46	0.77
USD	1,826	Estée Lauder Companies Inc A	232,994.86	306,698.43	0.96
EUR	1,154	L'Oréal SA	225,445.21	329,697.80	1.03
CHF	4,218	Nestlé SA Reg	295,090.17	415,160.97	1.30
			1,854,271.84	2,195,699.11	6.86
Raw materials					
USD	4,563	Albemarle Corp	367,070.10	313,623.74	0.98
GBP	9,004	CRH Plc	291,071.91	272,374.31	0.85
USD	5,800	Crown Holdings Inc	367,672.49	336,274.54	1.05
USD	5,147	Lyondellbasell Industries NV	366,558.69	301,117.94	0.94
			1,392,373.19	1,223,390.53	3.82
Technologies					
USD	431.9999995	Alphabet Inc C	388,105.11	543,623.55	1.70
EUR	1,110	ASML Holding NV	126,344.68	362,859.00	1.13
USD	11,548	Cisco Systems Inc	458,849.35	479,457.62	1.50
EUR	2,189	Dassault Systèmes SA	268,353.52	336,230.40	1.05
USD	5,041	Fortive Corp	337,555.55	303,622.25	0.95
EUR	14,868	Infineon Technologies AG Reg	290,667.84	310,369.50	0.97
USD	1,789	Lam Research Corp	295,573.42	515,128.80	1.61
USD	3,677	Microsoft Corp	257,912.53	666,138.13	2.08
USD	1,171	NetFlix Inc	264,863.58	474,341.78	1.48
USD	4,626	PayPal Holdings Inc	257,454.33	717,486.07	2.24
SEK	48,262	Telefon AB LM Ericsson B	359,427.85	397,207.36	1.24
USD	2,795	Visa Inc A	245,325.73	480,625.05	1.50
			3,550,433.49	5,587,089.51	17.45
Telecommunications services					
GBP	310,944	Vodafone Group Plc	391,516.43	440,756.03	1.38
Utilities					
EUR	46,262	Iberdrola SA	419,320.85	477,423.84	1.49
Total shares			21,898,173.64	26,589,981.40	83.04
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
Investment funds					
EUR	27,101	iShares Plc MSCI Emerging Markets UCITS ETF (Dist) Dist	1,007,712.66	928,073.75	2.90
Total tracker funds (UCITS)			1,007,712.66	928,073.75	2.90
Total investments in securities			22,905,886.30	27,518,055.15	85.94
Cash at banks				2,941,697.98	9.19
Other net assets/(liabilities)				1,559,520.16	4.87
Total				32,019,273.29	100.00

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

NB - Momentum

Industrial and geographical classification of investments as at 30th June 2020

Industrial classification

(in percentage of net assets)

Technologies	17.45 %
Cyclical consumer goods	16.36 %
Healthcare	16.16 %
Financials	10.93 %
Non-cyclical consumer goods	6.86 %
Industrials	5.87 %
Raw materials	3.82 %
Investment funds	2.90 %
Energy	2.72 %
Utilities	1.49 %
Telecommunications services	1.38 %
Total	<u>85.94 %</u>

Geographical classification

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

United States of America	47.68 %
France	11.24 %
Ireland	4.94 %
Germany	4.51 %
United Kingdom	3.62 %
The Netherlands	3.16 %
Italy	2.59 %
Switzerland	2.48 %
Spain	2.42 %
Sweden	2.01 %
Denmark	1.29 %
Total	<u>85.94 %</u>

NB - Euro Bond

Statement of net assets (in EUR) as at 30th June 2020

Assets

Securities portfolio at market value	129,581,584.59
Cash at banks	19,426,272.51
Other liquid assets	7,058,593.50
Receivable on sales of securities	3,487,660.22
Receivable on issues of units	60,480.18
Income receivable on portfolio	1,027,519.29
Total assets	160,642,110.29

Liabilities

Payable on purchases of securities	9,840,508.18
Payable on redemptions of units	13,444.10
Unrealised loss on futures contracts	145,355.73
Expenses payable	493,036.03
Total liabilities	10,492,344.04
Net assets at the end of the period	150,149,766.25

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	57,177.02	EUR	2,626.05	150,149,766.25
				150,149,766.25

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

NB - Euro Bond

Statement of investments and other net assets (in EUR) as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
Countries and governments					
EUR	8,150,000	Cyprus 1.25% EMTN Sen Reg S 20/21.01.40	6,913,750.00	7,981,987.75	5.32
EUR	10,350,000	Cyprus 2.25% EMTN Sen Reg S 20/16.04.50	10,005,868.50	11,542,941.00	7.69
EUR	6,000,000	Espana 1% Sen 20/31.10.50	5,619,631.50	5,602,440.00	3.73
EUR	28,100,000	France ILB Ser OAT 10/25.07.22	33,221,368.38	33,222,867.93	22.13
EUR	7,200,000	Greece 4.2% Sen 17/30.01.42	9,622,341.96	10,693,728.00	7.12
EUR	1,270,000	Greece Step-up Ser 10 PSI 12/24.02.32	1,186,455.00	1,614,658.95	1.08
EUR	1,150,859	Greece Step-up Ser 11 PSI 12/24.02.33	1,081,467.52	1,494,367.39	1.00
EUR	791,198	Greece Step-up Ser 12 PSI 12/24.02.34	746,500.04	1,042,146.23	0.69
EUR	1,634,391	Greece Step-up Ser 13 PSI 12/24.02.35	1,531,046.66	2,165,641.63	1.44
EUR	250,000	Greece Step-up Ser 15 PSI 12/24.02.37	230,560.00	339,015.00	0.23
EUR	219,998	Greece Step-up Ser 16 PSI 12/24.02.38	200,278.27	293,037.34	0.19
EUR	74,998	Greece Step-up Ser 17 PSI 12/24.02.39	65,491.76	103,129.38	0.07
EUR	509,998	Greece Step-up Ser 18 PSI 12/24.02.40	467,988.27	705,623.03	0.47
EUR	69,578	Greece Step-up Ser 19 PSI 12/24.02.41	60,311.03	97,144.45	0.06
EUR	110,000	Greece Step-up Ser 20 PSI 12/24.02.42	101,250.00	154,202.95	0.10
EUR	2,550,000	Italia 2.45% Ser CAC 20/01.09.50	2,658,120.00	2,677,908.00	1.78
EUR	17,450,000	Italia 3.85% T-Bonds Ser 30Y Sen /01.09.49	22,370,173.43	23,591,265.75	15.71
USD	15,550,000	Italia 4% Sen 19/17.10.49	14,280,464.38	14,186,096.05	9.45
EUR	3,100,000	Poland 0% EMTN 20/07.07.23	3,110,261.00	3,110,261.00	2.07
EUR	150,000	Portugal 0.475% Treasury Sen 20/18.10.30	149,337.77	150,055.50	0.10
EUR	1,950,000	Portugal 2.125% Sen 18/17.10.28	2,239,294.07	2,242,324.50	1.49
GBP	6,000,000	United Kingdom 0.625% Sen 20/22.10.50	6,512,814.85	6,570,742.76	4.38
Total investments in securities			122,374,774.39	129,581,584.59	86.30
Cash at banks				19,426,272.51	12.94
Other net assets/(liabilities)				1,141,909.15	0.76
Total				150,149,766.25	100.00

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

NB - Euro Bond

Industrial and geographical classification of investments as at 30th June 2020

Industrial classification

(in percentage of net assets)

Countries and governments	86.30 %
Total	<u>86.30 %</u>

Geographical classification

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

Italy	26.94 %
France	22.13 %
Cyprus	13.01 %
Greece	12.45 %
United Kingdom	4.38 %
Spain	3.73 %
Poland	2.07 %
Portugal	1.59 %
Total	<u>86.30 %</u>

NB - Corporate Euro

Statement of net assets (in EUR)

as at 30th June 2020

Assets

Securities portfolio at market value	49,440,982.77
Cash at banks	2,587,103.77
Other liquid assets	235,002.59
Receivable on sales of securities	777,144.63
Receivable on issues of units	8,032.48
Income receivable on portfolio	280,499.16
Total assets	53,328,765.40

Liabilities

Payable on purchases of securities	190,434.99
Unrealised loss on futures contracts	4,256.24
Expenses payable	83,462.58
Total liabilities	278,153.81
Net assets at the end of the period	53,050,611.59

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
Class A	59,399.77	EUR	893.11	53,050,611.59
				53,050,611.59

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

NB - Corporate Euro

Statement of investments and other net assets (in EUR) as at 30th June 2020

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	400,000	Booking Holdings Inc 2.375% 14/23.09.24	408,664.00	425,992.00	0.80
EUR	300,000	Faurecia SE 3.125% Sen Reg S 19/15.06.26	313,500.00	294,619.50	0.56
EUR	600,000	Mc Donald's Corp 0.9% EMTN Sen Reg S 19/15.06.26	590,826.00	608,133.00	1.15
EUR	600,000	Peugeot SA 2.75% Sen 20/15.05.26	597,582.00	610,230.00	1.15
EUR	500,000	Schaeffler AG 1.875% EMTN Sen Reg S 19/26.03.24	497,080.00	486,437.50	0.92
EUR	300,000	Time Warner Inc 1.95% Sen 15/15.09.23	320,346.00	311,328.00	0.59
			2,727,998.00	2,736,740.00	5.17
Energy					
EUR	400,000	Exxon Mobil Corp 0.142% 20/26.06.24	400,000.00	399,852.00	0.75
EUR	400,000	Petroleos Mexicanos 2.75% EMTN Reg S Sen 15/21.04.27	290,000.00	316,418.00	0.60
EUR	500,000	Total SA VAR EMTN Reg S Sub Ser 106 5/29.12.49	536,560.00	512,250.00	0.97
			1,226,560.00	1,228,520.00	2.32
Financials					
EUR	500,000	AIB Group Plc VAR Sen Reg S 19/19.11.29	497,900.00	475,790.00	0.90
EUR	400,000	Arena Luxembourg Finance Sàrl 1.875% Sen Reg S 20/01.02.28	400,000.00	366,488.00	0.69
EUR	500,000	Arion Bank 1% EMTN Sen Reg S 18/20.03.23	494,672.00	492,680.00	0.93
EUR	500,000	Banca Monte Paschi Siena SpA 0.875% Sen19/08.10.26	498,110.00	511,975.00	0.96
EUR	400,000	Banco Bilbao Vizcaya Argent SA VAR Conv 18/24.12.Perpetual	388,800.00	390,172.00	0.74
EUR	500,000	Banco de Sabadell SA 1.75% EMTN Sen Reg S 19/10.05.24	515,520.00	475,232.50	0.90
EUR	500,000	Banco Santander SA 1.375% EMTN Sen Reg S 20/05.01.26	500,000.00	508,930.00	0.96
EUR	400,000	Bank of Ireland Group Plc VAR EMTN 731 Tr1 19/25.11.25	404,528.00	393,282.00	0.74
EUR	400,000	Bankia SA VAR EMTN Ser 1 Sen Reg S 19/15.02.29	439,384.00	395,902.00	0.75
EUR	400,000	Bankia SA VAR Jun Sub Reg S 18/19.09.Perpetual	325,252.00	379,934.00	0.72
USD	600,000	BNP Paribas SA VAR 20/25.08.Perpetual	455,007.68	470,944.05	0.89
EUR	600,000	BP Capital Markets Plc VAR 20/22.06.Perpetual	600,000.00	603,738.00	1.14
EUR	100,000	Caixa Geral de Depositos SA 1.25% EMTN Ser 951 19/25.11.24	97,675.00	97,239.50	0.18
EUR	400,000	Caixa Geral de Depositos SA VAR EMTN Sen Sub 18/28.06.28	448,375.00	427,786.00	0.81
EUR	400,000	Caixabank SA 0.375% EMTN Sen Reg S 20/03.02.25	395,454.40	393,862.00	0.74
EUR	200,000	Caixabank SA VAR Conv Jun Sub 18/31.12.Perpetual	216,950.00	178,529.00	0.34
EUR	500,000	CEPSA Finance SA 0.75% EMTN Sen Reg S 20/12.02.28	497,145.00	436,132.50	0.82
EUR	600,000	CNH Industrial Fin Europe SA 1.75% EMTN Ser CNHI 19/25.03.27	609,652.00	588,876.00	1.11
EUR	400,000	Commerzbank AG VAR EMTN Ser 956 Sen Reg S 20/05.12.30	398,108.00	402,946.00	0.76
EUR	200,000	Commerzbank AG VAR Sen Reg S 20/31.12.Perpetual	189,898.00	191,142.00	0.36
EUR	600,000	Cooperatieve Rabobank UA VAR 18/29.12.Perpetual	626,300.00	608,253.00	1.15
EUR	400,000	Cred Mutuel Arkea VAR EMTN Sen Reg S 20/11.06.29	396,416.00	400,108.00	0.75
EUR	400,000	Credit Suisse Group AG 0.65% EMTN Sen 19/10.09.29	379,736.00	389,320.00	0.73
EUR	400,000	Crédit Agricole SA 3% Sen Sub 15/02.02.25	429,200.00	429,006.00	0.81
EUR	300,000	Daimler Intl Fin BV 0.625% EMTN 19/06.05.27	298,059.00	284,499.00	0.54
EUR	400,000	Danske Bank A/S 1.625% EMTN Sen Reg S 19/15.03.24	402,064.00	410,216.00	0.77
USD	400,000	Danske Bank A/S VAR Conv Jun Sub Reg S 18/26.12.Perpetual	365,550.85	365,935.82	0.69
EUR	500,000	Deutsche Bank AG 1.625% EMTN Sen Reg S 20/20.01.27	501,471.00	496,210.00	0.94
EUR	400,000	Deutsche Bank AG VAR ENTN Sen Reg S 20/10.06.26	399,752.00	406,662.00	0.77
USD	200,000	Deutsche Bank AG VAR Jun Sub Reg S 14/30.04.Perpetual	129,037.96	132,206.35	0.25
EUR	200,000	Erste Group Bank AG VAR EMTN Sen Reg S 19/10.06.30	187,676.00	191,487.00	0.36
EUR	400,000	FCE Bank Plc 1.615% EMTN Reg S Sen 16/11.05.23	407,100.14	378,130.00	0.71
EUR	400,000	Fidelity Natl Inform Serv Inc 1.5% Sen 19/21.05.27	427,423.80	413,800.00	0.78
EUR	500,000	Glencore Finance Europe Ltd 3.75% EMTN Ser 18 14/01.04.26	571,714.00	555,150.00	1.05
EUR	400,000	Goldman Sachs Group Inc 2% EMTN Ser F Sen Reg S 18/22.03.28	441,624.00	432,162.00	0.81

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

NB - Corporate Euro

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	500,000	Harley Davidson Fin Serv Inc 0.9% Sen Reg S 19/19.11.24	499,635.00	470,552.50	0.89
EUR	500,000	Holcim Finance SA 2.375% EMTN Sen Reg S 20/09.04.25	498,695.00	537,567.50	1.01
USD	250,000	ING Groep NV VAR Conv Jun Sub Reg S 19/31.12.Perpetual	228,841.05	228,579.70	0.43
EUR	400,000	Intesa Sanpaolo SpA VAR Jun Uns Reg S 20/27.02 Perpetual	319,400.00	323,312.00	0.61
USD	200,000	Lloyds Banking Group Plc VAR Conv Jun Sub 19/27.09.Perpetual	196,285.58	182,791.65	0.34
EUR	500,000	Nykredit Realkredit AS 0.75% EMTN 7 Tr 1 Sen 20/20.01.27	482,615.00	486,297.50	0.92
EUR	400,000	RCI Banque SA 1.75% EMTN Sen 19/10.04.26	409,540.00	396,678.00	0.75
EUR	400,000	REN Finance BV 2.5% EMTN Sen Reg S 15/12.02.25	444,600.00	435,058.00	0.82
EUR	600,000	Royal Bank of Scotland Gr Plc VAR EMTN 3511 Tr1 19/15.11.25	589,862.00	588,978.00	1.11
EUR	200,000	Société Générale SA VAR Sub 14/16.09.26	200,300.00	201,619.00	0.38
EUR	600,000	Telefonica Europe BV VAR Jun Sub Reg S 19/14.03.Perpetual	616,528.00	620,970.00	1.17
EUR	600,000	Unibail Rodamco Westfield SE VAR Ser NC55 18/25.10.Perpetual	510,300.00	526,503.00	0.99
EUR	400,000	Unicredit SpA VAR EMTN Sen Reg S 20/20.01.26	399,400.00	384,398.00	0.72
EUR	500,000	Volkswagen Leasing GmbH 1.375% EMTN Sen Reg S 17/20.01.25	508,931.00	501,220.00	0.94
EUR	260,000	WPP Finance Holding SAS 2.375% EMTN Sen Reg S 20/19.05.27	259,355.20	267,447.70	0.50
			20,499,843.66	20,226,698.27	38.13
Healthcare					
EUR	400,000	Bayer AG VAR Sub 14/01.07.74	419,800.00	415,370.00	0.78
EUR	400,000	Becton Dickinson & Co 1.9% Sen 16/15.12.26	422,558.00	415,078.00	0.78
EUR	600,000	Fresenius Med Care AG&Co KGaA 1% Sen Reg S 20/29.05.26	596,430.00	610,116.00	1.15
EUR	400,000	Fresenius SE & Co KGaA 0.75% EMTN Sen Reg S 20/15.01.28	391,969.00	396,268.00	0.75
EUR	500,000	Mylan N.V. 3.125% Sen Reg S 16/22.11.28	580,298.00	563,010.00	1.06
			2,411,055.00	2,399,842.00	4.52
Industrials					
EUR	400,000	Brisa Concessao Rodoviaria SA 2.375% EMTN 11 Sen 17/10.05.27	439,326.00	422,218.00	0.80
EUR	600,000	Dover Corp 1.25% Sen 16/09.11.26	597,728.00	602,034.00	1.13
EUR	400,000	EasyJet Plc 0.875% EMTN Sen Reg S 19/11.06.25	372,742.00	334,088.00	0.63
EUR	500,000	FCC Medio Ambiente SA 1.661% Sen Reg S 19/04.12.26	522,466.00	499,062.50	0.94
EUR	400,000	Ferrovie dello Stato FS SPA 1.125% EMTN Sen 19/09.07.26	399,868.00	402,314.00	0.76
EUR	400,000	Johnson Controls Intl Plc 1.375% Ser B Sen 16/25.02.25	416,940.00	410,148.00	0.77
EUR	500,000	O2 Telefonica Deut Fin GmbH 1.75% Sen Reg S 18/05.07.25	535,155.00	525,465.00	0.99
EUR	400,000	Rolls-Royce Plc 1.625% EMTN Ser 8 Sen Reg S 18/09.05.28	421,604.00	351,272.00	0.66
EUR	500,000	Ryanair DAC 1.125% EMTN Sen 15/10.03.23	475,125.00	470,262.50	0.89
			4,180,954.00	4,016,864.00	7.57
International institutions					
EUR	400,000	Corp Andina de Fomento 0.625% EMTN Sen Reg S Tr1 19/20.11.26	399,400.00	384,758.00	0.72
Non-cyclical consumer goods					
EUR	500,000	Anheuser-Busch InBev SA 2.7% EMTN Ser 19 Sen 14/31.03.26	569,959.00	561,310.00	1.06
EUR	500,000	Asahi Group Holdings Ltd 1.151% Sen Reg S 17/19.09.25	515,577.00	509,465.00	0.96
EUR	300,000	Casino Guichard Perrachon VAR EMTN Lk Rating Ch 11/26.05.21	319,703.29	304,276.50	0.57
EUR	500,000	General Mills Inc 0.45% Sen 20/15.01.26	480,930.00	492,905.00	0.93
EUR	400,000	McKesson Corp 1.625% Sen 18/30.10.26	413,736.00	413,180.00	0.78
EUR	600,000	PepsiCo Inc 0.5% EMTN Sen 20/06.05.28	599,484.00	605,151.00	1.14
EUR	600,000	Pernod-Ricard SA 0.5% Sen 19/24.10.27	593,266.00	599,334.00	1.13
EUR	400,000	Tesco Corp Treasury Serv Plc 0.875% EMTN Sen Reg 19/29.05.26	404,755.00	397,042.00	0.75
EUR	400,000	Walgreens Boots Alliance Inc 2.125% Sen 14/20.11.26	429,200.00	412,290.00	0.78
			4,326,610.29	4,294,953.50	8.10

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

NB - Corporate Euro

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Raw materials					
EUR	600,000	CRH SMW Finance DAC 1.25% EMTN Sen Reg S 20/05.11.26	598,374.00	620,940.00	1.17
EUR	400,000	Crown European Hgs SA 0.75% Sen Reg S 19/15.02.23	400,000.00	386,882.00	0.73
EUR	400,000	Dow Chemical Co 0.5% Sen 20/15.03.27	389,978.00	379,152.00	0.71
EUR	500,000	Vale SA 3.75% EMTN Sen 12/10.01.23	508,630.00	518,015.00	0.98
			1,896,982.00	1,904,989.00	3.59
Real estate					
EUR	500,000	American Tower Corp 1.375% Sen 17/04.04.25	500,578.00	516,185.00	0.97
Technologies					
EUR	200,000	IBM Corp 0.3% Sen 20/11.02.28	199,934.50	194,891.00	0.37
EUR	500,000	NetFlix Inc 3.875% Sen Reg S 19/15.11.29	493,400.00	526,230.00	0.99
EUR	500,000	Telefon AB LM Ericsson 1.875% EMTN Ser 7Y Sen 17/01.03.24	511,870.00	513,347.50	0.97
			1,205,204.50	1,234,468.50	2.33
Telecommunications services					
EUR	400,000	AT&T Inc 0.25% Sen 19/04.03.26	398,744.00	385,990.00	0.73
EUR	300,000	Bharti Airtel Intl Netherld BV 3.375% 14/20.05.21	318,545.65	302,685.00	0.57
EUR	400,000	Cellnex Telecom SA 1% Sen Reg S 20/20.04.27	394,744.00	383,176.00	0.72
EUR	400,000	CK Hutchison Gr Telecom Fin SA 0.750% Sen Reg S 19/17.04.26	399,044.00	393,892.00	0.74
EUR	400,000	Telia Co AB 3.875% EMTN Ser 69 Sen Reg S 10/01.10.25	465,492.00	469,698.00	0.89
			1,976,569.65	1,935,441.00	3.65
Utilities					
EUR	700,000	Acquirente Unico SpA 2.8% Sen Reg S 19/20.02.26	751,792.00	747,995.50	1.41
EUR	400,000	Bulgarian Energy Hg EAD 3.5% Sen Reg S 18/28.06.25	441,600.00	408,232.00	0.77
EUR	400,000	CEZ AS 0.875% EMTN Sen Reg S 19/02.12.26	396,504.00	401,152.00	0.76
EUR	600,000	Electricité de France VAR EMTN Sub 13/29.01.Perpetual	672,088.00	648,921.00	1.22
EUR	400,000	ENEL SpA 3.5% Jun Sub Reg S 19/24.05.80	397,348.00	415,274.00	0.78
EUR	400,000	Origin Energy Finance Ltd 1% EMTN Sen Reg S 19/17.09.29	399,092.00	377,520.00	0.71
			3,058,424.00	2,999,094.50	5.65
Total bonds			44,410,179.10	43,878,553.77	82.72
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
Non-cyclical consumer goods					
EUR	500,000	Carlsberg Breweries A/S 0.375% Sen 20/30.06.27	495,755.00	494,515.00	0.93
Total bonds			495,755.00	494,515.00	0.93
<u>Other transferable securities</u>					
Bonds					
Healthcare					
EUR	400,000	AbbVie Inc 1.25% Sen Reg S 20/01.06.24	400,040.00	409,084.00	0.77
Total bonds			400,040.00	409,084.00	0.77

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

NB - Corporate Euro

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Open-ended investment funds					
Tracker funds (UCITS)					
Investment funds					
EUR	21,000	iShares III Plc Core EUR Corp Bond UCITS ETF Dist	2,739,330.00	2,776,830.00	5.23
EUR	20,000	iShares V Plc EUR Corp Bd Interest Rate Hedged UCITS Dist	1,902,702.84	1,882,000.00	3.55
Total tracker funds (UCITS)			4,642,032.84	4,658,830.00	8.78
Total investments in securities			49,948,006.94	49,440,982.77	93.20
Cash at banks				2,587,103.77	4.88
Other net assets/(liabilities)				1,022,525.05	1.92
Total				53,050,611.59	100.00

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

NB - Corporate Euro

Industrial and geographical classification of investments as at 30th June 2020

Industrial classification

(in percentage of net assets)

Financials	38.13 %
Non-cyclical consumer goods	9.03 %
Investment funds	8.78 %
Industrials	7.57 %
Utilities	5.65 %
Healthcare	5.29 %
Cyclical consumer goods	5.17 %
Telecommunications services	3.65 %
Raw materials	3.59 %
Technologies	2.33 %
Energy	2.32 %
Real estate	0.97 %
International institutions	0.72 %
Total	<u>93.20 %</u>

NB - Corporate Euro

Industrial and geographical classification of investments (continued) as at 30th June 2020

Geographical classification

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

United States of America	15.85 %
Ireland	13.25 %
France	11.40 %
Germany	8.61 %
Spain	7.63 %
The Netherlands	5.74 %
United Kingdom	5.34 %
Italy	5.24 %
Luxembourg	3.55 %
Denmark	3.31 %
Sweden	1.86 %
Portugal	1.79 %
Belgium	1.06 %
Jersey	1.05 %
Brazil	0.98 %
Japan	0.96 %
Iceland	0.93 %
Bulgaria	0.77 %
Czech Republic	0.76 %
Switzerland	0.73 %
Venezuela	0.72 %
Australia	0.71 %
Mexico	0.60 %
Austria	0.36 %
Total	<u>93.20 %</u>

NB - America Growth Fund

Statement of net assets (in USD)

as at 30th June 2020

Assets

Securities portfolio at market value	31,072,163.71
Cash at banks	2,038,166.32
Other liquid assets	366,630.64
Income receivable on portfolio	12,485.70
Total assets	33,489,446.37

Liabilities

Unrealised loss on futures contracts	6,155.00
Expenses payable	145,578.08
Total liabilities	151,733.08
Net assets at the end of the period	33,337,713.29

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	132,844.08	USD	250.95	33,337,713.29
				33,337,713.29

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

NB - America Growth Fund

Statement of investments and other net assets (in USD) as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
Cyclical consumer goods					
USD	400	Amazon.com Inc	667,459.18	1,103,528.00	3.31
USD	3,664	Apple Inc	755,815.27	1,336,627.20	4.01
USD	5,411	Aptiv Plc Reg	372,280.92	421,625.12	1.26
USD	4,401	Best Buy Co Inc	347,579.14	384,075.27	1.15
USD	2,257	Costco Wholesale Corp	590,187.87	684,344.97	2.05
USD	4,952	Dollar General Corp	678,141.67	943,405.52	2.83
USD	3,354	Home Depot Inc	613,827.20	840,210.54	2.52
USD	6,521	Nike Inc B	546,807.47	639,384.05	1.92
USD	3,865	Ross Stores Inc	330,551.09	329,452.60	0.99
USD	7,136	Target Corp	642,707.31	855,820.48	2.57
USD	7,231	The Walt Disney Co	772,071.12	806,328.81	2.42
			6,317,428.24	8,344,802.56	25.03
Energy					
USD	4,704	Chevron Corp	467,197.32	419,737.92	1.26
USD	11,131	ConocoPhillips Reg	526,213.70	467,724.62	1.40
USD	5,698	First Solar Inc	285,759.99	282,051.00	0.85
			1,279,171.01	1,169,513.54	3.51
Financials					
USD	23,242	Bank of America Corp	567,463.69	551,997.50	1.66
USD	10,802	Citigroup Inc	587,997.34	551,982.20	1.66
USD	6,402	JPMorgan Chase & Co	604,373.52	602,172.12	1.81
USD	14,323	Metlife Inc	559,149.64	523,075.96	1.57
USD	3,735	PNC Financial Serv Group	429,820.56	392,959.35	1.18
			2,748,804.75	2,622,187.13	7.88
Healthcare					
USD	9,418	CVS Health Corp	559,326.19	611,887.46	1.83
USD	8,445	Edwards Lifesciences Corp	474,687.70	583,633.95	1.75
USD	5,139	Gilead Sciences Inc	402,998.32	395,394.66	1.19
USD	1,330	Intuitive Surgical Inc	680,059.26	757,873.90	2.27
USD	6,826	Merck & Co Inc	561,571.92	527,854.58	1.58
USD	15,058	Pfizer Inc	554,281.13	492,396.60	1.48
USD	2,476	Thermo Fisher Scientific Inc	651,312.00	897,153.84	2.69
USD	6,044	Zoetis Inc A	636,414.58	828,269.76	2.48
			4,520,651.10	5,094,464.75	15.27
Industrials					
USD	7,913	Eaton Corp Public Ltd Cie	616,932.39	692,229.24	2.08
USD	4,534	Honeywell Intl Inc	590,223.05	655,571.06	1.97
USD	3,147	Rockwell Automation	539,083.43	670,311.00	2.01
USD	4,008	Stanley Black & Decker Inc	430,396.68	558,635.04	1.67
			2,176,635.55	2,576,746.34	7.73
Non-cyclical consumer goods					
USD	8,401	Colgate-Palmolive Co	587,328.95	615,457.26	1.85
USD	2,408	Estée Lauder Companies Inc A	349,651.96	454,341.44	1.36
USD	14,833	Mondelez Intl Inc	703,390.40	758,411.29	2.27
			1,640,371.31	1,828,209.99	5.48

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

NB - America Growth Fund

Statement of investments and other net assets (in USD) (continued) as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Raw materials					
USD	5,733	Albemarle Corp	453,792.03	442,644.93	1.33
USD	5,192	Crown Holdings Inc	336,640.50	338,154.96	1.01
USD	6,214	Lyondellbasell Industries NV	399,838.24	408,384.08	1.22
USD	1,500	Martin Marietta Materials Inc	324,432.45	309,855.00	0.93
			1,514,703.22	1,499,038.97	4.49
Technologies					
USD	558	Alphabet Inc A	618,187.17	791,271.90	2.37
USD	15,590	Cisco Systems Inc	692,118.75	727,117.60	2.18
USD	7,734	Fortive Corp	519,668.94	523,282.44	1.57
USD	2,566	Lam Research Corp	559,597.45	829,998.36	2.49
USD	5,465	Microsoft Corp	655,729.43	1,112,182.15	3.34
USD	1,584	NetFlix Inc	489,041.09	720,783.36	2.16
USD	6,672	PayPal Holdings Inc	601,764.16	1,162,462.56	3.49
USD	3,248	Salesforce.com Inc	404,675.21	608,447.84	1.82
USD	4,709	Visa Inc A	619,909.85	909,637.53	2.73
			5,160,692.05	7,385,183.74	22.15
Telecommunications services					
USD	10,013	Verizon Communications Inc	563,494.68	552,016.69	1.66
Total investments in securities			25,921,951.91	31,072,163.71	93.20
Cash at banks				2,038,166.32	6.11
Other net assets/(liabilities)				227,383.26	0.69
Total				33,337,713.29	100.00

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

NB - America Growth Fund

Industrial and geographical classification of investments as at 30th June 2020

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	25.03 %
Technologies	22.15 %
Healthcare	15.27 %
Financials	7.88 %
Industrials	7.73 %
Non-cyclical consumer goods	5.48 %
Raw materials	4.49 %
Energy	3.51 %
Telecommunications services	1.66 %
Total	<u>93.20 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	88.64 %
Ireland	2.08 %
Jersey	1.26 %
The Netherlands	1.22 %
Total	<u>93.20 %</u>

NB - Opportunity Fund

Statement of net assets (in EUR)

as at 30th June 2020

Assets

Securities portfolio at market value	29,809,939.43
Cash at banks	5,487,486.65
Other liquid assets	1,529,592.71
Income receivable on portfolio	259,634.76
Total assets	37,086,653.55

Liabilities

Unrealised loss on futures contracts	434,127.94
Expenses payable	110,564.11
Total liabilities	544,692.05
Net assets at the end of the period	36,541,961.50

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	240,945.21	EUR	151.66	36,541,961.50
				36,541,961.50

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

NB - Opportunity Fund

Statement of investments and other net assets (in EUR) as at 30th June 2020

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	1,450,000	Greece 3.375% Sen Reg S 18/15.02.25	1,639,655.00	1,632,417.25	4.47
EUR	1,600,000	Greece 3.875% Sen Reg S 19/12.03.29	1,968,988.00	1,961,208.00	5.37
EUR	2,050,000	Italia ILB Ser ICPI Sen 20/26.05.25	2,058,749.65	2,092,740.02	5.73
			5,667,392.65	5,686,365.27	15.57
Cyclical consumer goods					
EUR	350,000	Booking Holdings Inc 2.375% 14/23.09.24	352,590.00	372,743.00	1.02
EUR	300,000	Carnival Plc 1% Sen Guaranteed 19/28.10.29	156,000.00	158,881.50	0.44
EUR	400,000	Expedia Group Inc 2.5% Sen 15/03.06.22	394,000.00	399,690.00	1.09
EUR	200,000	Faurecia SE 3.125% Sen Reg S 19/15.06.26	209,000.00	196,413.00	0.54
EUR	300,000	Fiat Chrysler Fin Europe SA 4.75% EMTN Sen 14/15.07.22	332,100.00	312,168.00	0.85
EUR	400,000	Peugeot SA 2.75% Sen 20/15.05.26	398,388.00	406,820.00	1.11
			1,842,078.00	1,846,715.50	5.05
Energy					
EUR	300,000	Hellenic Petroleum Finance Plc 4.875% Sen Reg S 16/14.10.21	286,500.00	307,245.00	0.84
EUR	400,000	Petroleos Mexicanos 2.75% EMTN Reg S Sen 15/21.04.27	274,000.00	316,418.00	0.87
EUR	400,000	Total SA VAR EMTN Reg S Sub Ser 106 5/29.12.49	434,800.00	409,800.00	1.12
			995,300.00	1,033,463.00	2.83
Financials					
EUR	350,000	Alpha Bank AE VAR EMTN Sen Sub Reg S 20/13.02.30	350,000.00	297,596.25	0.81
EUR	250,000	Banca Monte Paschi Siena SpA 10.5% EMTN Tr1 Ser2 19/23.07.29	203,125.00	276,583.75	0.76
EUR	300,000	Banco de Sabadell SA 1.125% EMTN Ser 3 Sen Reg S 19/27.03.25	254,715.00	273,466.50	0.75
EUR	400,000	Banco Santander SA 1.375% EMTN Sen Reg S 20/05.01.26	399,908.00	407,144.00	1.11
EUR	200,000	Banco Santander SA VAR Conv Jun Sub Reg S 17/29.12.Perpetual	191,480.00	189,684.00	0.52
EUR	300,000	Bank of America Corp VAR EMTN Ser 828 Reg S Sen 17/07.02.25	296,823.00	309,075.00	0.85
EUR	400,000	Bank of Ireland Group Plc VAR EMTN 731 Tr1 19/25.11.25	404,040.00	393,282.00	1.08
EUR	300,000	Bank of Piraeus VAR EMTN Ser 78 Sub Reg S 19/26.06.29	347,850.00	254,137.50	0.70
EUR	400,000	Bankia SA VAR Jun Sub Reg S 18/19.09.Perpetual	325,252.00	379,934.00	1.04
EUR	400,000	Barclays Plc VAR EMTN Sen Reg S 19/09.06.25	401,076.00	391,738.00	1.07
EUR	300,000	Bayer Capital Corp BV 1.5% Sen Reg S 18/26.06.26	311,289.00	315,966.00	0.86
USD	250,000	BNP Paribas SA VAR 20/25.08.Perpetual	187,887.34	196,226.69	0.54
EUR	400,000	BP Capital Markets Plc VAR 20/22.06.Perpetual	400,000.00	402,492.00	1.10
EUR	200,000	BPCE SA 0.625% EMTN Sen 19/26.09.24	203,668.00	200,173.00	0.55
EUR	400,000	Caixa Geral de Depositos SA VAR EMTN Sen Sub 18/28.06.28	448,375.00	427,786.00	1.17
EUR	200,000	Caixabank SA VAR Conv Jun Sub 18/31.12.Perpetual	216,950.00	178,529.00	0.49
EUR	400,000	CEPSA Finance SA 0.75% EMTN Sen Reg S 20/12.02.28	397,716.00	348,906.00	0.96
EUR	400,000	CNH Industrial Fin Europe SA 1.75% EMTN Ser CNHI 19/25.03.27	412,600.00	392,584.00	1.07
EUR	400,000	Commerzbank AG VAR Sen Reg S 20/31.12.Perpetual	400,000.00	382,284.00	1.05
EUR	350,000	Credit Suisse Group AG VAR EMTN Sen Reg S 19/24.06.27	320,183.50	350,701.75	0.96
USD	200,000	Credit Suisse Group AG VAR Sub Reg S 18/12.03.Perpetual	184,807.79	184,315.66	0.50
USD	200,000	Danske Bank A/S VAR Conv Jun Sub Reg S 18/26.12.Perpetual	182,775.43	182,967.91	0.50
USD	400,000	Deutsche Bank AG VAR Jun Sub Reg S 14/30.04.Perpetual	254,257.28	264,412.69	0.72
EUR	200,000	Erste Group Bank AG VAR Jr Sub Reg S 12.04.Perpetual	212,000.00	209,176.00	0.57
USD	400,000	ING Groep NV VAR Conv Jun Sub Reg S 19/31.12.Perpetual	367,326.32	365,727.51	1.00
EUR	350,000	Intesa Sanpaolo SpA VAR Jun Uns Reg S 20/27.02.Perpetual	279,475.00	282,898.00	0.77
EUR	400,000	Jyske Bank AS VAR EMTN Sen Reg S 19/20.06.24	402,292.00	395,672.00	1.08
USD	200,000	Lloyds Banking Group Plc VAR Conv Jun Sub 19/27.09.Perpetual	197,338.11	182,791.65	0.50

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

NB - Opportunity Fund

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

as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	300,000	Lloyds Banking Group Plc VAR EMTN Ser LBG0004 18/15.01.24	294,450.00	298,453.50	0.82
EUR	50,000	National Bank of Greece SA 2.75% EMTN Ser 7 Sen 17/19.10.20	51,599.50	50,395.00	0.14
EUR	350,000	Royal Bank of Scotland Gr Plc VAR EMTN 3511 Tr1 19/15.11.25	318,381.00	343,570.50	0.94
USD	200,000	Royal Bank of Scotland Gr Plc VAR Jr Sub 15/30.09.Perpetual	196,540.88	196,049.32	0.54
EUR	300,000	Telefonica Europe BV VAR Jun Sub Reg S 19/14.03.Perpetual	307,150.00	310,485.00	0.85
EUR	300,000	UBS AG London 0.75% EMTN Sen Reg S 20/21.04.23	300,180.00	304,861.50	0.83
EUR	200,000	Unicredit SpA VAR Sen Sub Reg S 20/15.01.32	167,100.00	181,576.00	0.50
EUR	400,000	Volkswagen Bank GmbH 1.25% EMTN Ser B03/18 Sen 18/10.06.24	396,320.00	400,374.00	1.10
EUR	400,000	Volkswagen Intl Finance NV VAR 20/17.06.Perpetual	391,200.00	394,006.00	1.08
EUR	160,000	WPP Finance Holding SAS 2.375% EMTN Sen Reg S 20/19.05.27	159,603.20	164,583.20	0.45
			11,135,734.35	11,080,604.88	30.33
Healthcare					
EUR	350,000	AbbVie Inc 2.125% Sen 16/17.11.28	379,970.50	387,934.75	1.06
EUR	300,000	Fresenius Med Care AG&Co KGaA 1% Sen Reg S 20/29.05.26	298,215.00	305,058.00	0.84
EUR	230,000	Fresenius SE & Co KGaA 0.75% EMTN Sen Reg S 20/15.01.28	228,882.20	227,854.10	0.62
EUR	400,000	Mylan N.V. 3.125% Sen Reg S 16/22.11.28	463,988.00	450,408.00	1.23
			1,371,055.70	1,371,254.85	3.75
Industrials					
EUR	300,000	Dover Corp 1.25% Sen 16/09.11.26	299,910.00	301,017.00	0.82
EUR	400,000	EasyJet Plc 0.875% EMTN Sen Reg S 19/11.06.25	346,000.00	334,088.00	0.91
EUR	300,000	FCC Medio Ambiente SA 1.661% Sen Reg S 19/04.12.26	313,532.00	299,437.50	0.82
EUR	225,000	Ferrovie dello Stato FS SPA 1.125% EMTN Sen 19/09.07.26	224,925.75	226,301.62	0.62
EUR	300,000	Flowserve Corp 1.25% Reg S Sen 15/17.03.22	302,772.00	291,835.50	0.80
EUR	200,000	General Electric Co 2.125% Sen 17/17.05.37	198,000.00	182,956.00	0.50
EUR	400,000	O2 Telefonica Deut Fin GmbH 1.75% Sen Reg S 18/05.07.25	415,914.00	420,372.00	1.15
EUR	400,000	Rolls-Royce Plc 1.625% EMTN Ser 8 Sen Reg S 18/09.05.28	421,604.00	351,272.00	0.96
			2,522,657.75	2,407,279.62	6.58
Non-cyclical consumer goods					
EUR	300,000	Casino Guichard Perrachon VAR EMTN Sub 13/31.01.Perpetual	167,100.00	148,162.50	0.41
EUR	300,000	PepsiCo Inc 0.875% Sen 19/16.10.39	299,235.00	295,837.50	0.81
EUR	400,000	Walgreens Boots Alliance Inc 2.125% Sen 14/20.11.26	419,348.00	412,290.00	1.13
			885,683.00	856,290.00	2.35
Raw materials					
EUR	300,000	Celanese US Holdings LLC 1.25% Sen 17/11.02.25	296,829.00	294,373.50	0.81
EUR	200,000	Dow Chemical Co 0.5% Sen 20/15.03.27	198,884.00	189,576.00	0.52
EUR	400,000	Vale SA 3.75% EMTN Sen 12/10.01.23	402,500.00	414,412.00	1.13
			898,213.00	898,361.50	2.46
Technologies					
EUR	200,000	IBM Corp 0.3% Sen 20/11.02.28	199,810.00	194,891.00	0.53
EUR	500,000	NetFlix Inc 3.875% EMTN Sen Reg S 19/15.11.29	496,000.00	526,230.00	1.44
			695,810.00	721,121.00	1.97
Telecommunications services					
EUR	200,000	Cellnex Telecom SA 1% Sen Reg S 20/20.04.27	197,372.00	191,588.00	0.52
EUR	200,000	Orange SA 0.5% EMTN Sen 19/04.09.32	193,826.00	191,678.00	0.52
EUR	300,000	Telecom Italia SpA 4.5% EMTN Reg S Sen 14/25.01.21	304,500.00	306,366.00	0.84
EUR	200,000	Telia Co AB 3.875% EMTN Ser 69 Sen Reg S 10/01.10.25	233,216.00	234,849.00	0.64
EUR	300,000	Vodafone Group Plc 2.2% EMTN 16/25.08.26	327,436.20	330,249.00	0.90
			1,256,350.20	1,254,730.00	3.42

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

NB - Opportunity Fund

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Utilities					
EUR	400,000	CEZ AS 0.875% EMTN Sen Reg S 19/02.12.26	396,504.00	401,152.00	1.10
EUR	400,000	Electricité de France VAR EMTN Sub 13/29.01.Perpetual	439,980.00	432,614.00	1.18
EUR	250,000	ENEL SpA 3.5% Jun Sub Reg S 19/24.05.80	248,342.50	259,546.25	0.71
EUR	200,000	Engie SA 1.375% EMTN Sen 19/21.06.39	214,950.00	203,478.00	0.56
EUR	250,000	Origin Energy Finance Ltd 1% EMTN Sen Reg S 19/17.09.29	249,432.50	235,950.00	0.65
			1,549,209.00	1,532,740.25	4.20
Total bonds			28,819,483.65	28,688,925.87	78.51
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
Cyclical consumer goods					
USD	300,000	Royal Caribbean Cruises Ltd 10.875% Sen 144A 20/01.06.23	286,755.93	274,584.06	0.75
Non-cyclical consumer goods					
EUR	150,000	Carlsberg Breweries A/S 0.375% Sen 20/30.06.27	149,082.00	148,354.50	0.41
Utilities					
EUR	400,000	Audax Energia S.A. 4.2% Sen 17/02.06.22	400,000.00	398,000.00	1.09
Total bonds			835,837.93	820,938.56	2.25
<u>Other transferable securities</u>					
Bonds					
Industrials					
EUR	300,000	Obras y Serv Publicos SA 6% Sen 18/24.07.22	300,000.00	300,075.00	0.82
Total bonds			300,000.00	300,075.00	0.82
Total investments in securities			29,955,321.58	29,809,939.43	81.58
Cash at banks				5,487,486.65	15.02
Other net assets/(liabilities)				1,244,535.42	3.40
Total				36,541,961.50	100.00

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

NB - Opportunity Fund

Industrial and geographical classification of investments as at 30th June 2020

Industrial classification

(in percentage of net assets)

Financials	30.33 %
Countries and governments	15.57 %
Industrials	7.40 %
Cyclical consumer goods	5.80 %
Utilities	5.29 %
Healthcare	3.75 %
Telecommunications services	3.42 %
Energy	2.83 %
Non-cyclical consumer goods	2.76 %
Raw materials	2.46 %
Technologies	1.97 %
Total	<u>81.58 %</u>

Geographical classification

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

United States of America	12.13 %
Greece	11.49 %
Italy	9.93 %
United Kingdom	9.85 %
Spain	8.12 %
France	6.98 %
Germany	5.48 %
The Netherlands	5.02 %
Denmark	1.99 %
Luxembourg	1.92 %
Switzerland	1.46 %
Portugal	1.17 %
Brazil	1.13 %
Czech Republic	1.10 %
Ireland	1.08 %
Mexico	0.87 %
Australia	0.65 %
Sweden	0.64 %
Austria	0.57 %
Total	<u>81.58 %</u>

NB - Subordinated Debt Fund

Statement of net assets (in EUR)

as at 30th June 2020

Assets

Securities portfolio at market value	17,971,559.37
Cash at banks	2,711,117.86
Other liquid assets	302,093.12
Formation expenses, net	4,888.94
Receivable on sales of securities	192,228.59
Income receivable on portfolio	144,324.51
Total assets	21,326,212.39

Liabilities

Payable on purchases of securities	201,290.16
Unrealised loss on futures contracts	17,526.53
Expenses payable	35,539.13
Total liabilities	254,355.82

Net assets at the end of the period	21,071,856.57
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Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
Class I	217,490.00	EUR	96.89	21,071,856.57
				21,071,856.57

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

NB - Subordinated Debt Fund

Statement of investments and other net assets (in EUR) as at 30th June 2020

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	500,000	Italia 2.3% T-Bonds Ser 3Y 18/15.10.21	512,653.38	515,432.50	2.45
Energy					
EUR	400,000	Total SA VAR EMTN Reg S Sub Ser 106 5/29.12.49	416,868.00	409,800.00	1.94
Financials					
EUR	300,000	ABN AMRO Bank NV 1.25% EMTN Sen 20/28.05.25	299,580.00	307,195.50	1.46
EUR	200,000	AIB Group Plc 1.25% EMTN Ser 3 Sen Reg S 19/28.05.24	200,768.00	200,236.00	0.95
EUR	200,000	AIB Group Plc VAR 20/31.12.Perpetual	200,000.00	199,423.00	0.95
EUR	200,000	Allianz SE VAR Reg S Sub 15/07.07.45	215,502.80	208,633.00	0.99
EUR	300,000	Argentum Netherlands BV VAR EMTN Reg S Sub 16/01.10.46	345,339.00	335,710.50	1.59
EUR	300,000	Banco de Sabadell SA 1.125% EMTN Ser 3 Sen Reg S 19/27.03.25	256,628.00	273,466.50	1.30
EUR	300,000	Banco Santander SA 1.375% EMTN Sen Reg S 20/05.01.26	299,635.00	305,358.00	1.45
EUR	200,000	Banco Santander SA VAR Conv Jun Sub Reg S 17/29.12.Perpetual	191,480.00	189,684.00	0.90
EUR	100,000	Bank of Ireland Group Plc VAR EMTN 731 Tr1 19/25.11.25	99,224.60	98,320.50	0.47
EUR	200,000	Bank of Ireland Group Plc VAR Sen Sub Reg S 19/14.10.29	195,000.00	193,499.00	0.92
EUR	200,000	Bank of Ireland Group Plc VAR Sub Reg S 20/19.11.Perpetual	211,500.00	210,167.00	1.00
EUR	300,000	Bankia SA VAR EMTN Ser 1 Sen Reg S 19/15.02.29	301,866.00	296,926.50	1.41
EUR	300,000	Barclays Plc VAR EMTN Sen Reg S 19/09.06.25	296,112.00	293,803.50	1.39
EUR	200,000	Belfius Banque SA 0.375% Ser 391 Tr 1 Sen 19/13.02.26	196,010.00	196,012.00	0.93
USD	400,000	BNP Paribas SA VAR 20/25.08.Perpetual	304,986.17	313,962.70	1.49
EUR	100,000	BNP Paribas SA VAR EMTN Reg S Sub 14/14.10.27	101,038.00	102,218.50	0.48
EUR	300,000	BP Capital Markets Plc VAR 20/22.06.Perpetual	300,000.00	301,869.00	1.43
EUR	400,000	BPCE SA VAR EMTN Reg S Sub 15/30.11.27	406,958.00	416,522.00	1.98
EUR	500,000	Bq Féd du Crédit Mutuel 1.875% EMTN Ser 436 Sen 16/04.11.26	524,290.00	513,975.00	2.44
EUR	100,000	Caixa Geral de Depositos SA 1.25% EMTN Ser 951 19/25.11.24	97,675.00	97,239.50	0.46
EUR	400,000	Caixa Geral de Depositos SA VAR EMTN Sen Sub 18/28.06.28	431,875.00	427,786.00	2.03
EUR	100,000	Caixabank SA 1.75% EMTN Sen 18/24.10.23	101,970.00	101,897.50	0.48
EUR	200,000	Caixabank SA VAR Conv Jun Sub 18/31.12.Perpetual	194,975.00	178,529.00	0.85
EUR	300,000	Commerzbank AG VAR EMTN Ser 956 Sen Reg S 20/05.12.30	300,227.00	302,209.50	1.43
EUR	200,000	Commerzbank AG VAR Sen Reg S 20/31.12.Perpetual	189,500.00	191,142.00	0.91
EUR	400,000	Cooperatieve Rabobank UA VAR 18/29.12.Perpetual	417,000.00	405,502.00	1.92
EUR	200,000	Credit Mutuel Arkea VAR EMTN Sen Reg S 20/11.06.29	198,481.00	200,054.00	0.95
USD	400,000	Credit Suisse Group AG VAR Sub Reg S 18/12.03.Perpetual	368,769.54	368,631.33	1.75
EUR	200,000	Crédit Agricole SA VAR Sen 20/22.04.26	200,854.50	202,015.00	0.96
GBP	200,000	Crédit Agricole SA VAR Sub Reg S 14/23.06.Perpetual	243,640.89	239,989.91	1.14
USD	400,000	Danske Bank A/S VAR Conv Jun Sub Reg S 18/26.12.Perpetual	346,723.90	365,935.82	1.74
EUR	200,000	Danske Bank A/S VAR EMTN Ser 631 Sub Reg S 19/21.06.29	205,112.00	204,656.00	0.97
USD	400,000	Deutsche Bank AG VAR Jun Sub Reg S 14/30.04.Perpetual	252,613.71	264,412.69	1.25
EUR	200,000	Erste Group Bank AG VAR EMTN Sen Reg S 19/10.06.30	183,024.00	191,487.00	0.91
EUR	200,000	Erste Group Bank AG VAR Jr Sub Reg S 12.04.Perpetual	213,000.00	209,176.00	0.99
EUR	200,000	HSBC Holdings Plc FRN EMTN Sen 17/27.09.22	201,312.00	200,002.00	0.95
USD	200,000	ING Groep NV VAR Conv Jun Sub Reg S 19/31.12.Perpetual	181,955.64	182,863.76	0.87
EUR	100,000	ING Groep NV VAR EMTN Sen Sub Reg S 20/26.05.31	99,838.00	102,526.00	0.49
EUR	300,000	Intesa Sanpaolo SpA VAR Jun Uns Reg S 20/27.02.Perpetual	245,512.50	242,484.00	1.15
EUR	400,000	Jyske Bank AS VAR EMTN Sen Reg S 19/20.06.24	397,791.00	395,672.00	1.88
EUR	100,000	Lloyds Banking Group Plc VAR EMTN Ser LBG0004 18/15.01.24	98,150.00	99,484.50	0.47
USD	400,000	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	355,046.11	371,823.56	1.76
EUR	300,000	Naturgy Finance BV VAR Reg S Sub 14/18.11.Perpetual	302,541.00	308,821.50	1.47
USD	400,000	Nordea Bank Abp VAR Conv Ser 9601 Jun Sub 19/26.09.Perpetual	375,967.56	382,717.76	1.82

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

NB - Subordinated Debt Fund

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

as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	500,000	Nykredit Realkredit AS 0.75% EMTN 7 Tr 1 Sen 20/20.01.27	481,571.20	486,297.50	2.31
EUR	200,000	Raiffeisen Bank Intl AG VAR EMTN Sub 19/12.03.30	181,980.00	189,898.00	0.90
EUR	200,000	Royal Bank of Scotland Gr Plc VAR EMTN 3511 Tr1 19/15.11.25	193,638.35	196,326.00	0.93
USD	400,000	Royal Bank of Scotland Gr Plc VAR Jr Sub 15/30.09.Perpetual	392,610.26	392,098.63	1.86
EUR	100,000	Société Générale SA 1.25% EMTN Sen 19/15.02.24	101,471.50	101,379.50	0.48
EUR	200,000	Société Générale SA VAR Sub 14/16.09.26	198,816.00	201,619.00	0.96
EUR	300,000	Standard Chartered Plc VAR Sub Reg S 20/09.09.30	299,565.00	304,840.50	1.45
USD	200,000	Svenska Handelsbanken AB EMTN Sub Reg S 19/01.03.Perpetual	187,482.77	187,908.49	0.89
EUR	200,000	Swedbank AB 0.25% EMTN Ser 351 Sen 19/09.10.24	188,650.00	197,727.00	0.94
EUR	400,000	Telefonica Europe BV VAR Jun Sub Reg S 19/14.03.Perpetual	430,165.00	413,980.00	1.96
EUR	200,000	TLG Finance S.a r.l. VAR Sub Gtd 19/23.12.Perpetual	213,750.00	190,450.00	0.90
EUR	300,000	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	290,325.00	294,960.00	1.40
EUR	400,000	Unibail Rodamco Westfield SE VAR Ser NC55 18/25.10.Perpetual	382,700.00	351,002.00	1.67
EUR	300,000	Unicredit SpA VAR EMTN Jun Sub Reg S 20/03.06.Perpetual	227,250.00	223,407.00	1.06
EUR	200,000	Unicredit SpA VAR Sen Sub Reg S 20/15.01.32	167,100.00	181,576.00	0.86
EUR	400,000	Volkswagen Intl Finance NV VAR 20/17.06.Perpetual	393,400.00	394,006.00	1.87
			15,479,948.00	15,501,516.15	73.57
Telecommunications services					
EUR	200,000	AT&T Inc VAR Sub 20/01.05.Perpetual	200,000.00	190,576.00	0.90
Utilities					
EUR	200,000	EDP-Energias de Portugal SA VAR Sub Reg S 19/30.04.79	219,563.33	213,130.00	1.01
EUR	400,000	Electricité de France VAR EMTN Sub 13/29.01.Perpetual	454,631.25	432,614.00	2.05
EUR	300,000	ENEL SpA 3.5% Jun Sub Reg S 19/24.05.80	323,250.00	311,455.50	1.48
EUR	200,000	Engie SA VAR Jun Sub 19/28.02.Perpetual	220,750.00	210,146.00	1.00
			1,218,194.58	1,167,345.50	5.54
Total bonds			17,827,663.96	17,784,670.15	84.40
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
Financials					
USD	200,000	Société Générale SA VAR Sub 13/18.12.Perpetual	181,925.37	186,889.22	0.89
Total bonds			181,925.37	186,889.22	0.89
Total investments in securities			18,009,589.33	17,971,559.37	85.29
Cash at banks				2,711,117.86	12.87
Other net assets/(liabilities)				389,179.34	1.84
Total				21,071,856.57	100.00

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

NB - Subordinated Debt Fund

Industrial and geographical classification of investments as at 30th June 2020

Industrial classification

(in percentage of net assets)

Financials	74.46 %
Utilities	5.54 %
Countries and governments	2.45 %
Energy	1.94 %
Telecommunications services	0.90 %
Total	<u>85.29 %</u>

Geographical classification

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

France	18.43 %
The Netherlands	11.63 %
United Kingdom	10.24 %
Italy	7.00 %
Denmark	6.90 %
Spain	6.39 %
Germany	4.58 %
Ireland	4.29 %
Portugal	3.50 %
Switzerland	3.15 %
Austria	2.80 %
Sweden	1.83 %
Finland	1.82 %
Belgium	0.93 %
Luxembourg	0.90 %
United States of America	0.90 %
Total	<u>85.29 %</u>

Note 1 - General information

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

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

The full prospectus, the KIID, the articles of incorporation, the most recent annual and semi-annual reports are available free of charge at the registered office of the Management Company GNB-INTERNATIONAL MANAGEMENT, S.A. and of the Depositary.

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

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

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

b) Valuation of the assets

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

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

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

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

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

c) Acquisition cost of securities portfolio

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

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

The realised gains and losses on securities portfolio are determined on the basis of the average acquisition cost.

e) Investment portfolio income

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

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

f) Valuation of futures contracts

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

g) Valuation of option contracts

Premiums paid on the purchase of options are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented at cost received in the statement of investments and other net assets. Option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets.

NB

Notes to the financial statements (continued) as at 30th June 2020

h) Formation expenses

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

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

i) 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 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.

j) 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 = 1.1233500 USD US Dollar

k) Other liquid assets

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

Note 3 - Management fee

In consideration of their management of the Fund, the Management Company, the Investment Manager and the Investment Advisor 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 - Momentum	2.00%
- NB - Euro Bond	0.75%
- NB - Corporate Euro	0.60%
- NB - America Growth Fund	2.00%
- NB - Opportunity Fund	1.25%
- NB - Subordinated Debt Fund	0.70%

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.

NB**Notes to the financial statements (continued)**

as at 30th June 2020

The performance fee payable at the end of each financial year is applied to the average total number of Units outstanding in such Sub-Fund during the relevant financial year, at the following rates:

- NB - Momentum	• 10% of the increase of the NAV per Unit
- NB - Euro Bond	• 15% of the excess return above the performance of the J.P. Morgan GBI EMU Unhedged LOC (JPMGEMLC) Index.
- NB - America Growth Fund	• 10% of the increase of the NAV per Unit
- NB - Opportunity Fund	• 15% of the excess return of the increase of the NAV per Unit above Euribor 3M + 3 %

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

For the period ended 30th June 2020, the following performance fees are due:

- NB - Euro Bond	EUR	193,037.23
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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.

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

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

Note 6 - Futures contracts

As at 30th June 2020, the following Sub-Funds are committed in the following futures contracts with ALTURA MARKETS S.V., S.A., Madrid:

NB - Momentum

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	21	Euro Stoxx 50 EUR (Price) Index FUT 09/20 EUX	EUR	676,830.00	1,155.00
Purchase	47	EUR FUT 09/20 CME	USD	5,885,459.79	-39,630.35
Purchase	22	MSCI Emerging Markets Index FUT 09/20 NYL	USD	965,211.20	685.45
Purchase	10	RUSSELL 2000 FUT 09/20 CME	USD	639,871.81	-6,008.81
Purchase	3	S&P 500 Index FUT 09/20 CME	USD	412,638.54	-3,712.11
					<u>-47,510.82</u>

NB**Notes to the financial statements (continued)**
as at 30th June 2020**NB - Euro Bond**

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	115	Euro BTP 10 Years FUT 09/20 EUX	EUR	-16,546,200.00	-78,650.00
Purchase	37	Euro BUXL 30 Years FUT 09/20 EUX	EUR	8,138,520.00	-18,160.00
Purchase	120	EUR FUT 09/20 CME	USD	15,026,705.84	-102,149.82
Purchase	150	US Treasury Bond Ultra Long FUT 09/20 CBOT	USD	29,130,224.33	66,402.95
Sale	80	US Treasury Note 2 Years FUT 09/20 CBOT	USD	-15,726,398.36	-12,798.86
					<u>-145,355.73</u>

NB - Corporate Euro

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	5	EUR FUT 09/20 CME	USD	626,112.74	-4,256.24
					<u>-4,256.24</u>

NB - America Growth Fund

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	5	RUSSELL 2000 FUT 09/20 CME	USD	359,400.00	-3,375.00
Purchase	2	S&P 500 Index FUT 09/20 CME	USD	309,025.00	-2,780.00
					<u>-6,155.00</u>

NB - Opportunity Fund

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	33	Euro Stoxx 50 EUR (Price) Index FUT 09/20 EUX	EUR	1,063,590.00	-15,180.00
Purchase	150	Euro Stoxx Banks DVP Index FUT 12/21 EUX	EUR	138,750.00	-260,500.00
Sale	12	CBOE SPX Volatility Index FUT 10/20 CBF	USD	-354,386.43	-140,739.75
Purchase	22	EUR FUT 09/20 CME	USD	2,754,896.07	-14,231.98
Purchase	11	RUSSELL 2000 FUT 09/20 CME	USD	703,858.99	-3,476.21
					<u>-434,127.94</u>

NB - Subordinated Debt Fund

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	2	EUR FUT 09/20 CME	GBP	249,634.28	2,475.03
Purchase	25	EUR FUT 09/20 CME	USD	3,130,563.72	-20,001.56
					<u>-17,526.53</u>

Note 7 - Short option contracts

As at 30th June 2020, the Sub-Funds are not committed in short option contracts.

Note 8 - Changes in investments

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

Note 9 - Events

The world was caught off-guard by a pandemic that spread during March/April through the north hemisphere and though the rest of the world afterwards. The financial markets reacted promptly with heavy losses materializing mostly during the months of February and March.

As a result, all NB FCP sub-funds fell during this period accompanied by net outflows. All sub-funds increased cash levels in case redemptions would mount. That was not the case. In March net outflows represented less than 10% of total assets under management (AuM) and all subsequent months had net inflows. By the end of June AuM increased on a year to date basis. The strong recover of the financial markets backed by aggressive fiscal and monetary policies around the world, benefited all sub-funds, that recovered most of their losses.

Following the recommendations of the main world health organizations, and in particular the Luxembourg ministry of health, the Board of Directors of the Management Company (the "Board") decided to activate an emergency plan and put its local staff working remotely from home. The Management Company did not face any other difficulty regarding the day-to-day operations.

In addition, the feedback received from the service providers confirmed that their activation of emergency/business continuity plans didn't had any major impact on the day-to-day management of the sub-funds. Until this date, no major operational event was recorded.

With the number of Covid-19 cases leveling down, most European countries started to open their economies and mobility is on the rise. Even with all safety measures imposed by authorities to minimize the risk of a new outbreak, GNB International Management has all the necessary contingency plans that will assure the day-to-day operation of the company.

With effect from 16th January 2020, KBL European Private Bankers S.A. changed its name to Quintet Private Bank (Europe) S.A..

Note 10 - Subsequent events

There are no significant subsequent events to report.

NB

Additional information

as at 30th June 2020

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.