

The Fund Group SICAV

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

Unaudited Semi-Annual Report for the period ending 30 June 2021

R.C.S. B 182.010

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The Fund Group SICAV

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The Fund Group SICAV

ORGANISATION

Promoter:	ALTER DOMUS MANAGEMENT COMPANY S.A. 15, boulevard F.W. Raiffeisen L-2411 Luxembourg - Grand Duchy of Luxembourg
Board of Directors of the Fund:	Mr. Antony BARNETT Managing Director Trafalgar International GmbH 24-25 Ayias Zonis St Friedrichstrasse 15 60323 Frankfurt am Main - Germany Mr Alain Delobbe 15, boulevard Friedrich Wilhem Raiffeisen L-2411 Luxembourg - Grand Duchy of Luxembourg Mr. Jean-Marie BETTINGER 91, route d'Esch L-3230 Bettembourg - Grand Duchy of Luxembourg
Management Company, Domiciliary Agent & Investment Manager:	ALTER DOMUS MANAGEMENT COMPANY S.A. 15, boulevard F.W. Raiffeisen L-2411 Luxembourg - Grand Duchy of Luxembourg
Investment Managers:	FIDUCENTER S.A. 18, rue de l'eau L-1449 Luxembourg - Grand Duchy of Luxembourg (for SERENITY FUND and LIBERTAS FUND) APOLLO MULTI ASSET MANAGEMENT LLP 2nd floor, 28, Reigate Hill, Reigate Surrey RH2 9NG, United Kingdom (for ATHENA GLOBAL OPPORTUNITIES FUND)
Depository Bank and Paying Agent:	RBC INVESTOR SERVICES BANK S.A. 14, Porte de France L-4360 Esch-sur-Alzette - Grand Duchy of Luxembourg

The Fund Group SICAV

ORGANISATION (continued)

Administrator, Listing and Registrar Agent: RBC INVESTOR SERVICES BANK S.A.
14, Porte de France
L-4360 Esch-sur-Alzette - Grand Duchy of Luxembourg

Distributor: ALTER DOMUS MANAGEMENT COMPANY S.A.
15, boulevard F.W. Raiffeisen
L-2411 Luxembourg - Grand Duchy of Luxembourg

Auditor of the Fund: PRICEWATERHOUSECOOPERS, Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg - Grand Duchy of Luxembourg

Investment Advisors: ASG CAPITAL
Chase Building
150, SE 2nd Avenue
Suite 704 - Miami
FL 33131 - United States
(for ASG DYNAMIC INCOME FUND)

SWISS SYMPHONY WEALTH ADVISOR & PRIVATE OFFICE S.A.
29, avenue de la Gare
CH-1950 Sion - Switzerland
(for STONEBRIDGE UK VALUE OPPORTUNITIES FUND)

The Fund Group SICAV

COMBINED STATEMENT OF NET ASSETS

AS AT 30 JUNE 2021

(in EUR)

	Notes	
ASSETS		
Investments in securities at market value	(2.a)	84,812,965.95
Cash and cash equivalent	(2.a)	4,242,499.02
Receivable on sale of investments		681,334.40
Receivable on subscriptions		109,594.91
Interests and dividends receivable, net		413,404.92
Unrealised gain on forward foreign exchange contracts	(2.d,6)	40,729.05
Other assets	(3)	<u>737,881.03</u>
		91,038,409.28
LIABILITIES		
Short options contracts at market value	(2.e,7)	66,800.89
Payable on purchase of investments		500,837.12
Payable on redemptions		300,602.35
Unrealised loss on forward foreign exchange contracts	(2.d,6)	206,828.84
Management fees payable	(3)	215,265.89
Management company fees payable	(3)	27,250.45
Performance fees payable	(3)	126,556.12
Taxes and expenses payable		54,016.67
Other liabilities		<u>7,617.72</u>
		1,505,776.05
TOTAL NET ASSETS AT THE END OF THE PERIOD		<u>89,532,633.23</u>

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

The Fund Group SICAV

COMBINED STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

FOR THE PERIOD ENDED 30 JUNE 2021

(in EUR)

	Notes	
NET ASSETS AT THE BEGINNING OF THE PERIOD		94,816,117.65
INCOME		
Dividends, net	(2.l)	414,713.98
Bond interests, net		938,413.13
Bank interests		36.11
Other income		590.94
		<u>1,353,754.16</u>
EXPENSES		
Performance fees	(3)	126,522.89
Management fees	(3)	669,052.60
Management company fees	(3)	84,242.99
Custodian fees	(3)	48,863.63
Administrative, registrar agent and domiciliary fees	(3)	123,469.77
Distribution fees	(3)	24,408.39
Share creation charges	(3)	265,450.34
Risk management fees		26,646.92
Director fees		36,192.05
Audit fees and publication expenses		38,094.15
Taxe d'abonnement	(4)	18,592.47
Transaction fees		38,003.06
Other bank charges and correspondent fees		10,096.11
Bank interests		26,730.74
Other charges		81,482.30
		<u>1,617,848.41</u>
NET INCOME/(LOSS) FROM INVESTMENTS		<u>(264,094.25)</u>
Net realised result on:		
- Investments	(2.b)	1,333,525.15
- Options contracts	(2.e)	99,695.93
- Forward foreign exchange contracts	(2.d)	(16,301.96)
- Foreign exchange	(2.g)	8,189.69
NET REALISED PROFIT/(LOSS)		<u>1,161,014.56</u>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		2,582,879.89
- Options contracts		(6,105.16)
- Forward foreign exchange contracts		(422,422.90)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		<u>3,315,366.39</u>
MOVEMENTS IN CAPITAL		
Subscriptions of shares		3,424,985.43
Redemptions of shares		(14,919,013.10)
Dividend paid	(8)	(57,679.79)
Revaluation difference		2,952,856.65
TOTAL NET ASSETS AT THE END OF THE PERIOD		<u>89,532,633.23</u>

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

The Fund Group SICAV

ASG DYNAMIC INCOME FUND STATEMENT OF NET ASSETS

AS AT 30 JUNE 2021

(in USD)

	Notes	
ASSETS		
Investments in securities at market value	(2.a)	27,064,345.16
Cash and cash equivalent	(2.a)	1,098,856.68
Receivable on sale of investments		717,273.47
Receivable on subscriptions		58,666.51
Interests and dividends receivable, net		295,422.32
Unrealised gain on forward foreign exchange contracts	(2.d,6)	18,796.39
Other assets	(3)	50,617.33
		<u>29,303,977.86</u>
LIABILITIES		
Payable on purchase of investments		550,039.34
Payable on redemptions		261,556.63
Unrealised loss on forward foreign exchange contracts	(2.d,6)	212,964.34
Management fees payable	(3)	52,685.93
Management company fees payable	(3)	6,718.05
Other liabilities		3,498.25
		<u>1,087,462.54</u>
TOTAL NET ASSETS AT THE END OF THE PERIOD		<u>28,216,515.32</u>
Number of Class A1 shares outstanding in USD		66,967.53
Net asset value per share	USD	121.89
Number of Class A1-Dis shares outstanding in USD		9,972.54
Net asset value per share	USD	97.80
Number of Class A2 shares outstanding in EUR		45,183.42
Net asset value per share	USD	130.03
	EUR	109.65
Number of Class A2-Dis shares outstanding in EUR		7,155.09
Net asset value per share	USD	106.24
	EUR	89.59
Number of Class B1 shares outstanding in USD		1,600.15
Net asset value per share	USD	136.51
Number of Class B1-Dis shares outstanding in USD		10,069.01
Net asset value per share	USD	102.09
Number of Class B2 shares outstanding in EUR		34,835.00
Net asset value per share	USD	146.76
	EUR	123.76
Number of Class C1-Dis Institutional Investors shares outstanding in USD		6,612.30
Net asset value per share	USD	103.66
Number of Class I1 - Institutional Investors shares outstanding in USD		31,551.04
Net asset value per share	USD	132.17

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The Fund Group SICAV

ASG DYNAMIC INCOME FUND STATEMENT OF NET ASSETS (continued)

AS AT 30 JUNE 2021

(in USD)

Number of Class I2 - Institutional Investors shares outstanding in EUR		8,770.00
Net asset value per share	USD	140.13
	EUR	118.17

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The Fund Group SICAV

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

FOR THE PERIOD ENDED 30 JUNE 2021

(in USD)

	Notes	
NET ASSETS AT THE BEGINNING OF THE PERIOD		31,200,602.47
INCOME		
Dividends, net	(2.l)	28,767.65
Bond interests, net		735,709.75
Bank interests		20.00
Other income		700.80
		<u>765,198.20</u>
EXPENSES		
Management fees	(3)	174,714.41
Management company fees	(3)	21,749.02
Custodian fees	(3)	20,317.30
Administrative, registrar agent and domiciliary fees	(3)	40,232.46
Distribution fees	(3)	15,831.14
Share creation charges	(3)	1,830.17
Risk management fees		11,412.91
Director fees		10,825.65
Audit fees and publication expenses		8,392.32
Taxe d'abonnement	(4)	6,750.81
Transaction fees		14,715.50
Other bank charges and correspondent fees		613.45
Bank interests		3,598.80
Other charges		21,215.58
		<u>352,199.52</u>
NET INCOME/(LOSS) FROM INVESTMENTS		412,998.68
Net realised result on:		
- Investments	(2.b)	1,086,293.80
- Forward foreign exchange contracts	(2.d)	9,392.75
- Foreign exchange	(2.g)	(706.85)
NET REALISED PROFIT/(LOSS)		1,507,978.38
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(597,354.69)
- Forward foreign exchange contracts		(441,460.04)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		469,163.65
MOVEMENTS IN CAPITAL		
Subscriptions of shares		2,974,130.94
Redemptions of shares		(6,358,979.24)
Dividend paid	(8)	(68,402.50)
TOTAL NET ASSETS AT THE END OF THE PERIOD		28,216,515.32

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The Fund Group SICAV

ASG DYNAMIC INCOME FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

AS AT 30 JUNE 2021

(in USD)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE					
Bonds					
USD	150,000	AERCAP HOLD 5.875% 19-10.10.79	130,650.00	155,193.00	0.55%
USD	250,000	AIR LEASE 4.65% 21-PERP	247,025.00	258,077.50	0.91%
USD	400,000	ALFA 6.875% 14-25.03.44 REGS	423,800.00	527,004.00	1.87%
USD	403,000	AM EXPRESS 5.2% -B- PREF	409,663.00	403,656.89	1.43%
USD	200,000	ANGL ASH HD 6.5% 10-15.04.40	212,575.00	245,474.00	0.87%
USD	500,000	BAC CAP TR FRN 07-PERP	400,894.23	497,145.00	1.76%
USD	1,000,000	BNPP 7.195% 07-PERP REGS	1,105,125.00	1,064,250.00	3.77%
USD	200,000	BRASKEM AMERICA 7.125% 22.07.41	221,000.00	247,980.00	0.88%
USD	400,000	CNP ASSURAN 4.875% 21-PERP	413,800.00	419,688.00	1.49%
USD	600,000	CS GROUP 5.25% 20-PERP	615,400.00	634,350.00	2.25%
USD	600,000	DEUT BK 6.0% 20-PERP	624,200.00	633,378.00	2.24%
USD	400,000	DSK BK 7% 18-PERP	389,173.33	447,324.00	1.59%
USD	250,000	EFG INTL 5.5% 21-PERP	257,125.00	265,935.00	0.94%
USD	400,000	ENBRIDGE 5.75% 20-15.07.80	412,800.00	449,640.00	1.59%
USD	300,000	FORD HOLDINGS 9.3% 98-01.03.30	378,300.00	402,231.00	1.43%
USD	600,000	GEN ELEC FRN 16-PERP /PREF	559,037.50	589,050.00	2.09%
USD	400,000	GENERAL MOTORS 5.75% 17-PERP	393,000.00	433,344.00	1.54%
USD	500,000	GS CAP III FRN 07-PERP	465,000.00	488,260.00	1.73%
USD	400,000	HSBC HLDG 6.5% 18-PERP	427,300.00	458,204.00	1.62%
USD	750,000	ICBC (ASIA) 4.25% 16-PERP	753,200.00	750,487.50	2.66%
USD	200,000	JPMORGAN CH 4% 20-PERP	200,000.00	201,814.00	0.72%
USD	300,000	JULIUS BAER 4.875% 20-PERP	305,850.00	316,218.00	1.12%
USD	500,000	LLOYDS 12% (FRN) 09-PERP REGS	574,615.38	542,880.00	1.92%
USD	600,000	MACQU BK LN 6.125% 17-PERP	648,200.00	653,088.00	2.31%
USD	500,000	NATL BK 2.05% 19-20.06.22	510,175.00	508,345.00	1.80%
EUR	400,000	NIBC BK NV 6% 17-PERP REGS	497,934.00	496,531.59	1.76%
USD	1,000,000	NIPPON LIFE 5% (FRN) 18.10.42	1,052,850.00	1,045,050.00	3.70%
USD	200,000	OFFICE CHER 6.875% 14-25.04.44	240,900.00	243,562.00	0.86%
USD	550,000	PEMEX 6.625% 10-PERP	518,437.50	468,363.50	1.66%
USD	400,000	PHOENIX GRP 5.625% 20-PERP	415,800.00	425,360.00	1.51%
USD	250,000	PRINCIP FIN FRN 15-15.05.55	234,875.00	246,927.50	0.88%
USD	600,000	PRUDENTIAL 5.25% 13-PERP EMTN REGS	597,640.00	605,214.00	2.15%
USD	400,000	SANTANDER 4.75% 21-PERP	400,880.00	404,952.00	1.44%
USD	200,000	SCOTIABK FRN 14-30.01.34	161,769.72	190,756.00	0.68%
USD	400,000	SEB 5.125% 19-PERP	399,160.00	424,344.00	1.50%
USD	400,000	SOCGEN 5.375% 20-PERP	417,500.00	424,052.00	1.50%
USD	600,000	SOFTBANK 6.875% (FRN) 17-PERP REGS	597,000.00	631,404.00	2.24%
USD	600,000	SUNTRUST P C 5.853% (FRN) 06-PERP	479,031.92	613,500.00	2.17%
USD	150,000	TELECOM IT CAP 7.721% 08-04.06.38	151,035.00	203,850.00	0.72%
USD	500,000	TRAFIGURA 6.875% 17-PERP REGS	507,460.00	507,335.00	1.80%
USD	200,000	TRANSCA PIP FRN 07-15.05.67	171,500.00	176,020.00	0.62%
USD	200,000	TRANSCANADA 5.875% 15.08.76	188,600.00	223,082.00	0.79%
USD	200,000	UBS GROUP 5.125% -PERP	202,766.66	217,340.00	0.77%
USD	750,000	VIACOM 5.875% 17-28.02.57	766,275.00	761,220.00	2.70%

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

The Fund Group SICAV

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

AS AT 30 JUNE 2021

(in USD)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
USD	400,000	VODAFONE 7% 19-04.04.79	447,200.00	482,692.00	1.71%
USD	300,000	WEST UNION 6.2% 10-21.06.40	362,250.00	377,139.00	1.34%
Total - Bonds			19,888,773.24	20,761,711.48	73.58%
Convertible Bonds					
USD	150,000	SSR MINING 2.5% 19-01.04.39 /CV	197,625.00	178,515.00	0.63%
Total - Convertible Bonds			197,625.00	178,515.00	0.63%
Equities					
USD	10,000	FANNIE MAE POOL /PFD	78,209.00	20,000.00	0.07%
USD	6,000	NEXTERA ENERGY INC /CV PFD	293,533.60	296,400.00	1.05%
USD	17	THE RMR GROUP INC	0.00	656.88	0.01%
Total - Equities			371,742.60	317,056.88	1.13%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			20,458,140.84	21,257,283.36	75.34%
TRANSFERABLE SECURITIES ADMITTED TO AN OTHER REGULATED MARKET					
Bonds					
USD	700,000	AIG 6.25% 07-15.03.37	780,300.00	797,006.00	2.82%
USD	447,000	CITIGP FRN 14-29.01.34	395,683.33	415,821.75	1.47%
USD	250,000	COBANK ACB 6.25% 16-PERP	255,250.00	278,750.00	0.99%
USD	870,000	CW BK AUSTR 1.625% 19-17.10.22	887,588.70	887,588.69	3.15%
USD	15,000	ENBRIDGE 4% (FRN) /CV PFD S.1	336,825.00	342,000.00	1.21%
USD	250,000	ENERGY TR 6.25% (FRN) 17-PERP	225,287.50	223,185.00	0.79%
USD	200,000	ENERGY TRAN 6.50% 21-PERP	201,400.00	202,636.00	0.72%
USD	300,000	ILFC E CAP FRN 05-21.12.65	244,125.00	255,420.00	0.91%
EUR	400,000	KBL EPB 7.50% 20-PERP	498,367.63	497,024.92	1.76%
USD	140,000	LAND O LAKE 7% 18-PERP	138,250.00	148,857.24	0.53%
USD	600,000	LIBERTY MUT 7.8% 07-15.03.37	792,098.75	782,790.00	2.77%
USD	400,000	NATIONWIDE 6.75% 07-15.05.67	476,000.00	491,936.00	1.74%
USD	400,000	PROV. FINANC. 7.405% 99-15.03.38	452,075.00	484,046.20	1.72%
Total - Bonds			5,683,250.91	5,807,061.80	20.58%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OTHER REGULATED MARKET			5,683,250.91	5,807,061.80	20.58%
		Total Investments	26,141,391.75	27,064,345.16	95.92%
		Cash and Cash Equivalent and Other Net Assets		1,152,170.16	4.08%
		Total Net Assets		28,216,515.32	100.00%

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

The Fund Group SICAV

SERENITY FUND STATEMENT OF NET ASSETS

AS AT 30 JUNE 2021

(in EUR)

	Notes	
ASSETS		
Investments in securities at market value	(2.a)	9,904,054.80
Cash and cash equivalent	(2.a)	131,163.21
Receivable on sale of investments		76,500.00
Receivable on subscriptions		60,124.90
Interests and dividends receivable, net		17,923.75
Unrealised gain on forward foreign exchange contracts	(2.d,6)	1,240.63
Other assets	(3)	<u>123,854.84</u>
		10,314,862.13
LIABILITIES		
Payable on purchase of investments		37,021.40
Unrealised loss on forward foreign exchange contracts	(2.d,6)	1,518.63
Management fees payable	(3)	25,628.17
Management company fees payable	(3)	5,139.14
Performance fees payable	(3)	20,204.18
Taxes and expenses payable		6,552.56
Other liabilities		<u>3,605.99</u>
		99,670.07
TOTAL NET ASSETS AT THE END OF THE PERIOD		<u>10,215,192.06</u>
Number of Class A - Institutional Investors shares outstanding in EUR		55,408.27
Net asset value per share	EUR	114.31
Number of Class B - Retail Investors shares outstanding in EUR		28,596.14
Net asset value per share	EUR	109.28
Number of Class C - Retail Investors shares outstanding in GBP		3,019.13
Net asset value per share	EUR	130.92
	GBP	112.39
Number of Class D - Retail Investors shares outstanding in USD		3,943.63
Net asset value per share	EUR	91.65
	USD	108.68

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The Fund Group SICAV

SERENITY FUND STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

FOR THE PERIOD ENDED 30 JUNE 2021

(in EUR)

	Notes	
NET ASSETS AT THE BEGINNING OF THE PERIOD		10,481,249.93
INCOME		
Dividends, net	(2.l)	50,571.60
Bond interests, net		<u>21,271.27</u>
		71,842.87
EXPENSES		
Performance fees	(3)	20,170.95
Management fees	(3)	77,069.46
Management company fees	(3)	15,389.02
Custodian fees	(3)	6,716.05
Administrative, registrar agent and domiciliary fees	(3)	21,735.97
Share creation charges	(3)	20,205.33
Risk management fees		4,391.87
Director fees		7,439.54
Audit fees and publication expenses		9,972.17
Taxe d'abonnement	(4)	999.74
Transaction fees		4,846.82
Other bank charges and correspondent fees		977.84
Bank interests		2,307.74
Other charges		<u>10,834.09</u>
		203,056.59
NET INCOME/(LOSS) FROM INVESTMENTS		<u>(131,213.72)</u>
Net realised result on:		
- Investments	(2.b)	(4,684.17)
- Forward foreign exchange contracts	(2.d)	36,163.52
- Foreign exchange	(2.g)	<u>9,282.68</u>
NET REALISED PROFIT/(LOSS)		<u>(90,451.69)</u>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		608,416.38
- Forward foreign exchange contracts		<u>(3,950.78)</u>
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		<u>514,013.91</u>
MOVEMENTS IN CAPITAL		
Subscriptions of shares		334,771.10
Redemptions of shares		<u>(1,114,842.88)</u>
TOTAL NET ASSETS AT THE END OF THE PERIOD		<u>10,215,192.06</u>

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The Fund Group SICAV

SERENITY FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

AS AT 30 JUNE 2021

(in EUR)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE					
Bonds					
EUR	92,000	DEUT BK 2.75% 15-17.02.25	85,258.10	97,137.28	0.95%
EUR	77,000	ETERNA MODE 7.75% 17-03.03.22	76,401.50	46,592.70	0.46%
EUR	50,000	HEID LUX 1.75% 18-24.04.28 REGS	46,005.00	54,234.00	0.53%
EUR	100,000	HELLENIC 1.875% 19-23.07.26	101,900.00	109,063.00	1.07%
EUR	200,000	HOERMANN FI 4.50% 19-06.06.24	201,000.00	212,300.00	2.08%
EUR	100,000	ITALY 1.35% 19-01.04.30 /BTP	96,910.00	105,948.00	1.04%
EUR	100,000	ITALY 2% 18-01.02.28 /BTP	94,250.00	110,600.00	1.08%
EUR	80,000	NESTLE FIN 1.5% 20-01.04.30 REGS	85,264.00	88,500.00	0.87%
EUR	89,000	NOVOMATIC 1.625% 16-20.09.23	91,581.00	86,168.91	0.84%
EUR	190,000	PORTUGUESE 2.875% 16-21.07.26	191,869.00	220,983.30	2.16%
EUR	40,333	SOLOCAL GRP FRN 17-15.03.22	36,833.18	35,128.59	0.34%
EUR	88,000	SPANISH GOV 2.15% 15-31.10.25	93,106.40	97,486.40	0.95%
EUR	104,000	VW INTL FIN 3.5% 15-PERP	93,853.00	113,973.60	1.12%
Total - Bonds			1,294,231.18	1,378,115.78	13.49%
Warrants					
USD	1,425	BARCLAYS 23.01.48 CERT /SP500 VIX	166,211.78	35,483.81	0.35%
Total - Warrants			166,211.78	35,483.81	0.35%
Equities					
EUR	1,380	AIRBUS SE	109,675.00	149,647.20	1.46%
CHF	142	ALCON INC.	6,730.03	8,391.60	0.08%
USD	80	ALPHABET INC -A-	103,146.13	164,721.48	1.61%
USD	40	AMAZON COM INC	56,781.27	116,035.42	1.14%
EUR	1,670	ANHEUSER-BUSCH INBEV SA /NV	105,149.15	101,552.70	0.99%
USD	2,760	APPLE INC	207,285.98	318,753.35	3.12%
USD	820	ARCTURUS	51,797.67	23,398.94	0.23%
EUR	315	ASML HOLDING NV	84,501.77	182,511.00	1.79%
EUR	3,816	AXA	77,449.16	81,605.16	0.80%
USD	600	BERKSHIRE HATHAWAY -B	103,587.81	140,612.19	1.38%
USD	2,800	CISCO SYSTEMS INC.	95,840.16	125,137.03	1.22%
EUR	1,023	DANONE.	61,932.42	60,735.51	0.59%
EUR	1,974	DEUTSCHE POST AG	69,721.68	113,228.64	1.11%
EUR	7,480	DON T NOD ENTERTAINMENT SA	110,375.60	104,720.00	1.03%
EUR	7,960	E. ON SE	83,551.82	77,641.84	0.76%
EUR	3,810	EVOTEC I INHABER-AKT	90,308.54	145,656.30	1.43%
EUR	2,216	FERROVIAL SA	35,112.09	54,846.00	0.54%
GBP	57,485	GLENCORE	208,038.15	207,220.21	2.03%
EUR	1,543	ION BEAM APPLICATIONS SA IBA	65,786.77	25,706.38	0.25%
EUR	257	L OREAL	42,752.90	96,580.60	0.95%
USD	1,004	MICROSOFT CORP	110,751.67	229,347.84	2.25%
CHF	662	NESTLE /ACT NOM	45,106.06	69,582.69	0.68%
EUR	2,100	NN GROUP N.V.	62,823.81	83,538.00	0.82%
CHF	1,400	NOVARTIS AG BASEL /NAM.	104,114.06	107,689.66	1.05%
DKK	2,564	NOVO NORDISK A/S /-B-	107,492.10	181,157.10	1.77%

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

The Fund Group SICAV

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

AS AT 30 JUNE 2021

(in EUR)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
EUR	620	ORPEA	56,265.56	66,495.00	0.65%
USD	620	PAYPAL HOLDINGS INC	22,989.96	152,388.57	1.49%
USD	2,450	PFIZER INC.	80,133.99	80,902.27	0.79%
CHF	525	ROCHE HOLDING AG /GENUSSSCHEIN	167,191.19	166,932.06	1.63%
EUR	4,054	ROYAL DUTCH SHELL PLC-A-	100,004.76	68,934.22	0.67%
EUR	585	SAP SE	55,357.26	69,521.40	0.68%
EUR	2,805	TOTAL SA	126,008.82	107,024.78	1.05%
EUR	1,855	UBISOFT ENTERTAINMENT	134,156.37	109,519.20	1.07%
EUR	1,830	UNILEVER PLC	81,432.26	90,337.95	0.88%
USD	270	UNITEDHEALTH GROUP INC	41,613.33	91,170.25	0.89%
USD	303	VIATRIS INC	4,507.95	3,651.13	0.04%
EUR	892	VINCI.	57,109.75	80,271.08	0.79%
USD	467	VISA INC -A	39,357.68	92,076.85	0.90%
EUR	4,500	VIVENDI	106,455.00	127,485.00	1.25%
USD	1,260	WALT DISNEY	122,211.12	186,752.85	1.83%
USD	750	WASTE MANAGEMENT INC	83,892.96	88,609.92	0.87%
Total - Equities			3,478,499.76	4,552,089.37	44.56%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			4,938,942.72	5,965,688.96	58.40%
INVESTMENT FUNDS					
EUR	2,600	AXA FIIS EU SHY -E- EUR /CAP	330,867.09	337,064.00	3.30%
EUR	3,184	AXA WF. GL. INFLAT. BD. -A- CAP	511,668.80	521,316.32	5.10%
EUR	1,833	DPAM INB BDSEUR CB SHS -B- CAP	162,616.21	164,768.37	1.61%
EUR	845	DPAML BD EM S - SHS -F- CAP	97,325.35	114,920.00	1.12%
USD	1,158	FAST EMERGING MKT -Y- ACC USD	135,426.03	228,661.56	2.24%
JPY	2,000	GS JP EQ PART SHS -I- JPY- CAP	201,881.16	280,833.94	2.75%
EUR	166	HELIUM OPPORT. -A- EUR /CAP	219,028.50	243,701.28	2.39%
EUR	875	INRIS R PERD MKT NEU -C- EUR /CAP	84,498.75	71,400.00	0.70%
USD	24,000	INV ASIAN EQ - ANNUAL -A- USD /DIS	159,285.68	251,758.16	2.46%
EUR	11,090	ISHR EUR STX BK ETF 15 (DE) ANTL	104,124.01	101,872.74	1.00%
EUR	6,252	M&G LIN1 GL M B -A- CAP	84,837.91	92,996.62	0.91%
EUR	5,494	MUF-EUSTX50DETF DIS ACT -DIST-	204,019.69	220,556.63	2.16%
NOK	1,800	PARETO NOR C BD -B- NOK /CAP	221,953.51	229,477.30	2.25%
EUR	1	RAYM JAM MICRO -I- 4DEC EUR /CAP	87,574.04	183,045.57	1.79%
EUR	12,140	SISF EURO CORP BOND -A- EUR /CAP	285,117.97	300,478.35	2.94%
USD	740	SPDR S&P 500 ETF TRUST S.1	208,955.74	267,108.86	2.61%
EUR	1,350	TIKEHAU CRED PLUS -F- EUR /CAP 3D	135,756.00	146,677.50	1.44%
USD	1,100	UBAM GL HY SOL -AC- CAP USD	183,985.20	181,728.64	1.78%
TOTAL INVESTMENT FUNDS			3,418,921.64	3,938,365.84	38.55%
Total Investments			8,357,864.36	9,904,054.80	96.95%
Cash and Cash Equivalent and Other Net Assets				311,137.26	3.05%
Total Net Assets				10,215,192.06	100.00%

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

The Fund Group SICAV

LIBERTAS FUND STATEMENT OF NET ASSETS

AS AT 30 JUNE 2021

(in EUR)

	Notes	
ASSETS		
Investments in securities at market value	(2.a)	6,156,868.70
Cash and cash equivalent	(2.a)	1,679,023.92
Interests and dividends receivable, net		35,684.27
Other assets	(3)	<u>135,260.80</u>
		8,006,837.69
LIABILITIES		
Short options contracts at market value	(2.e,7)	66,800.89
Payable on redemptions		13,082.92
Management fees payable	(3)	14,959.39
Management company fees payable	(3)	<u>5,013.68</u>
		99,856.88
TOTAL NET ASSETS AT THE END OF THE PERIOD		<u>7,906,980.81</u>
Number of Class A - Retail Investors shares outstanding in EUR		79,791.00
Net asset value per share	EUR	99.10

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

The Fund Group SICAV

LIBERTAS FUND STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

FOR THE PERIOD ENDED 30 JUNE 2021

(in EUR)

	Notes	
NET ASSETS AT THE BEGINNING OF THE PERIOD		8,631,877.91
INCOME		
Dividends, net	(2.l)	17,657.12
Bond interests, net		171,354.67
Bank interests		15.87
		<u>189,027.66</u>
EXPENSES		
Management fees	(3)	46,021.35
Management company fees	(3)	15,263.68
Custodian fees	(3)	7,457.03
Administrative, registrar agent and domiciliary fees	(3)	16,072.57
Distribution fees	(3)	1,873.47
Share creation charges	(3)	42,334.56
Risk management fees		4,001.15
Director fees		7,555.52
Audit fees and publication expenses		6,962.76
Taxe d'abonnement	(4)	2,096.29
Transaction fees		2,941.88
Other bank charges and correspondent fees		796.89
Bank interests		5,314.46
Other charges		9,100.06
		<u>167,791.67</u>
NET INCOME/(LOSS) FROM INVESTMENTS		<u>21,235.99</u>
Net realised result on:		
- Investments	(2.b)	(79,673.94)
- Options contracts	(2.e)	99,695.93
- Foreign exchange	(2.g)	15,215.04
NET REALISED PROFIT/(LOSS)		<u>56,473.02</u>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		231,796.74
- Options contracts		(6,105.16)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		<u>282,164.60</u>
MOVEMENTS IN CAPITAL		
Subscriptions of shares		82,474.15
Redemptions of shares		(1,089,535.85)
TOTAL NET ASSETS AT THE END OF THE PERIOD		<u>7,906,980.81</u>

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

The Fund Group SICAV

LIBERTAS FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

AS AT 30 JUNE 2021

(in EUR)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE					
Bonds					
INR	10,500,000	ADB 5.9% 17-20.12.22	137,480.35	120,679.11	1.53%
EUR	200,000	AGEAS FIN 3.875% 19-PERP REGS	158,700.00	212,432.00	2.69%
MXN	2,000,000	AMER MOVIL 6.45% 12-05.12.22	93,985.51	84,612.12	1.07%
TRY	1,500,000	BEI 0% 07-05.09.22	156,230.75	119,155.56	1.51%
EUR	1,070,000	CA CIB FS 0% - 14.02.28 BSKT	899,997.50	820,155.00	10.37%
EUR	100,000	CNP ASSUR FRN 18-PERP	88,250.00	114,765.00	1.45%
USD	500,000	CS 6.05% 20-22.10.26 RCON /BSKT*	427,368.69	461,927.65	5.84%
TRY	500,000	EIB 8.75% 14-18.09.21	77,236.17	47,415.68	0.60%
EUR	100,000	FORD MC 2.33% 19-25.11.25	74,910.00	103,299.00	1.31%
USD	200,000	FORD MOTOR 4.346% 16-08.12.26	173,901.95	180,898.90	2.29%
MXN	1,200,000	IBRD 0% 07-19.09.22	50,904.81	47,461.80	0.60%
BRL	1,500,000	INTL FIN 0% 17-26.05.27	225,859.89	160,782.31	2.03%
ZAR	2,500,000	KFW 7.50% 17-10.11.22	158,621.42	151,842.20	1.92%
EUR	2,000	KOSMOS ENG 7.125% 19-04.04.26 REGS	46,000.00	50,140.00	0.64%
USD	500,000	LEONTEQ GG 0% 21-27.01.27 RC /BSKT	413,052.46	441,436.88	5.58%
USD	200,000	PEMEX 6.5% 18-13.03.27	164,037.59	177,254.41	2.24%
Total - Bonds			3,346,537.09	3,294,257.62	41.67%
Equities					
USD	700	MERCK	46,314.42	45,905.22	0.58%
CHF	600	NOVARTIS AG BASEL /NAM.	53,974.27	46,152.71	0.58%
USD	70	ORGANON & COMPANY WI	2,318.54	1,786.15	0.02%
USD	400	PROCTER & GAMBLE CO.	46,384.49	45,511.43	0.58%
Total - Equities			148,991.72	139,355.51	1.76%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			3,495,528.81	3,433,613.13	43.43%
TRANSFERABLE SECURITIES ADMITTED TO AN OTHER REGULATED MARKET					
Bonds					
RUB	15,000,000	ASIAN INFRA 4.25% 20-16.07.25	163,518.20	160,697.71	2.03%
Total - Bonds			163,518.20	160,697.71	2.03%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OTHER REGULATED MARKET			163,518.20	160,697.71	2.03%
INVESTMENT FUNDS					
EUR	33,000	ISH MSCI CHIN A ETF USD	154,847.38	182,820.00	2.31%
USD	1,300	ISH ULTR SH-TERM BD	59,764.80	55,369.76	0.70%
EUR	16,000	ISHARES II /S&P GLOB. CLEAN EN.	113,720.83	181,056.00	2.29%
EUR	4,500	ISHARES II /S&P GLOB. WATER FD	207,697.80	239,625.00	3.03%
EUR	2,200	ISHARES JPM USD EM BDUCITS ETF	201,690.98	207,526.00	2.62%
EUR	6,500	ISHS EUR PRO YE ETF EUR	313,932.57	275,892.50	3.49%
EUR	2,000	ISHS HY CORP BD EUR SHS EUR ETF	197,159.13	206,500.00	2.61%

*Security valued at cost. See Note 2.

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

The Fund Group SICAV

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

AS AT 30 JUNE 2021

(in EUR)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
EUR	16,000	ISHS IV DIG SEC -UNHGD- USD /CAP	81,304.63	104,176.00	1.32%
EUR	1,350	ISHS MSCI WORLD ACC ETF USD	78,744.35	94,378.50	1.19%
EUR	24,500	ISHS WRLD SRI --- ACCUM SHS EUR	174,576.25	208,372.50	2.64%
EUR	1,800	JPMO EUR ULT EUR -AC	179,452.63	179,127.00	2.27%
EUR	1,500	SISF EURO CR C -A- EUR /CAP	208,417.65	209,360.10	2.65%
EUR	4,500	SPDR CON BD ETF -EX TR- USD /DIS	201,950.22	204,727.50	2.59%
EUR	2,000	WIS ART ETF USD -ACC	72,476.22	105,320.00	1.33%
EUR	2,300	WT CLOUDCOMP \$AC	82,151.05	108,307.00	1.37%
TOTAL INVESTMENT FUNDS			2,327,886.49	2,562,557.86	32.41%
Total Investments			5,986,933.50	6,156,868.70	77.87%
Cash and Cash Equivalent and Other Net Assets				1,750,112.11	22.13%
Total Net Assets				7,906,980.81	100.00%

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

The Fund Group SICAV

STONEBRIDGE UK VALUE OPPORTUNITIES FUND STATEMENT OF NET ASSETS

AS AT 30 JUNE 2021

(in GBP)

	Notes	
ASSETS		
Investments in securities at market value	(2.a)	14,197,550.53
Cash and cash equivalent	(2.a)	750,856.75
Interests and dividends receivable, net		95,016.80
Unrealised gain on forward foreign exchange contracts	(2.d,6)	1,266.74
Other assets	(3)	<u>38,465.53</u>
		15,083,156.35
LIABILITIES		
Payable on redemptions		39,026.20
Unrealised loss on forward foreign exchange contracts	(2.d,6)	22,087.77
Management fees payable	(3)	38,881.35
Management company fees payable	(3)	4,424.43
Performance fees payable	(3)	91,297.37
Taxes and expenses payable		27,938.40
Other liabilities		<u>600.33</u>
		224,255.85
TOTAL NET ASSETS AT THE END OF THE PERIOD		<u>14,858,900.50</u>
Number of Class I - Institutional Investors shares outstanding in GBP		12,000.00
Net asset value per share	GBP	115.14
Number of Class R - Retail Investors shares outstanding in GBP		122,005.28
Net asset value per share	GBP	110.46

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

The Fund Group SICAV

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

FOR THE PERIOD ENDED 30 JUNE 2021

(in GBP)

	Notes	
NET ASSETS AT THE BEGINNING OF THE PERIOD		16,508,234.58
INCOME		
Dividends, net	(2.l)	213,497.64
Bond interests, net		<u>107,654.73</u>
		321,152.37
EXPENSES		
Performance fees	(3)	91,297.37
Management fees	(3)	119,690.81
Management company fees	(3)	13,226.19
Custodian fees	(3)	8,307.10
Administrative, registrar agent and domiciliary fees	(3)	22,166.57
Distribution fees	(3)	4,576.32
Share creation charges	(3)	49,820.33
Risk management fees		3,703.53
Director fees		4,897.75
Audit fees and publication expenses		6,044.52
Taxe d'abonnement	(4)	3,527.52
Transaction fees		3,168.44
Other bank charges and correspondent fees		224.38
Bank interests		11,139.48
Other charges		<u>18,135.00</u>
		359,925.31
NET INCOME/(LOSS) FROM INVESTMENTS		<u>(38,772.94)</u>
Net realised result on:		
- Investments	(2.b)	13,055.83
- Forward foreign exchange contracts	(2.d)	90,340.39
- Foreign exchange	(2.g)	<u>(4,672.43)</u>
NET REALISED PROFIT/(LOSS)		<u>59,950.85</u>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		917,098.69
- Forward foreign exchange contracts		<u>(85,061.21)</u>
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		<u>891,988.33</u>
MOVEMENTS IN CAPITAL		
Redemptions of shares		<u>(2,541,322.41)</u>
TOTAL NET ASSETS AT THE END OF THE PERIOD		<u>14,858,900.50</u>

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

The Fund Group SICAV

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

AS AT 30 JUNE 2021

(in GBP)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE					
Bonds					
GBP	500,000	HJ HEINZ CO 4.125% 15-01.07.27	552,250.00	558,575.00	3.76%
GBP	600,000	ICG 5% 15-24.03.23	638,940.00	632,344.56	4.26%
GBP	350,000	JP MORGAN 7.0% 03.10.22 BKT	350,350.00	347,503.33	2.34%
GBP	297,193	KENNEDY WIL 3.95% 15-30.06.22	305,752.32	302,575.32	2.04%
GBP	500,000	MEXICO 5.625% 14-19.03.14	517,500.00	536,800.00	3.61%
GBP	500,000	PEMEX 3.75% 17-16.11.25	500,000.00	487,080.00	3.28%
GBP	700,000	SCOTT WIDOW PLC 5.5% 16.06.23	770,350.00	759,822.00	5.11%
GBP	600,000	STD CHART 5.125% 14-06.06.34	630,000.00	762,672.00	5.13%
Total - Bonds			4,265,142.32	4,387,372.21	29.53%
Equities					
GBP	32,600	3I GROUP PLC	305,250.92	382,398.00	2.57%
CHF	10,690	ADECCO GROUP SA /ACT. NOM.	483,734.09	526,235.75	3.54%
USD	11,105	ALTRIA GROUP	640,521.31	383,283.07	2.58%
GBP	21,550	ASSOCIATED BRITISH FOODS PLC	495,644.78	477,548.00	3.21%
GBP	119,301	AVIVA PLC	506,579.57	484,242.76	3.26%
EUR	29,391	AXA	598,421.61	539,555.99	3.63%
GBP	119,798	BAE SYSTEMS PLC	762,544.26	625,345.56	4.21%
GBP	119,421	BP PLC	578,112.02	376,176.15	2.53%
GBP	14,442	BRITISH AMERICAN TOBACCO (25P)	687,857.81	404,376.00	2.72%
GBP	47,945	BRITVIC PLC	344,725.60	449,244.65	3.02%
GBP	6,352	FERGUSON NEWCO PLC	336,549.92	638,376.00	4.30%
GBP	41,370	GLAXOSMITHKLINE	639,026.71	587,205.78	3.95%
GBP	219,789	GLENCORE	463,718.88	680,137.06	4.58%
CHF	4,582	NOVARTIS AG BASEL /NAM.	245,379.90	302,561.70	2.04%
GBP	27,625	PRUDENTIAL PLC	310,014.13	379,429.38	2.55%
GBP	373	RECKITT BENCKISER GROUP PLC	26,194.42	23,860.81	0.16%
EUR	16,529	ROTHSCHILD & CO SCA	431,543.18	464,697.98	3.13%
GBP	25,142	ROYAL DUTCH SHELL /-B-	551,376.71	351,736.58	2.37%
USD	20,712	SCHLUMBERGER LTD	747,883.58	479,924.08	3.23%
GBP	16,764	UNILEVER PLC	712,443.32	709,201.02	4.77%
Total - Equities			9,867,522.72	9,265,536.32	62.35%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			14,132,665.04	13,652,908.53	91.88%
INVESTMENT FUNDS					
GBP	46,400	ISH CRE FTSE 100UCTS ETF £ DIST	297,934.40	319,510.40	2.15%
GBP	788	POWSHS EQQQ NQ HSG GBP /CAP	116,545.20	225,131.60	1.52%
TOTAL INVESTMENT FUNDS			414,479.60	544,642.00	3.67%
Total Investments			14,547,144.64	14,197,550.53	95.55%
Cash and Cash Equivalent and Other Net Assets				661,349.97	4.45%
Total Net Assets				14,858,900.50	100.00%

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

The Fund Group SICAV

ATHENA GLOBAL OPPORTUNITIES FUND STATEMENT OF NET ASSETS

AS AT 30 JUNE 2021

(in GBP)

	Notes	
ASSETS		
Investments in securities at market value	(2.a)	25,231,099.73
Cash and cash equivalent	(2.a)	541,714.33
Unrealised gain on forward foreign exchange contracts	(2.d,6)	19,025.66
Other assets	(3)	<u>335,887.87</u>
		26,127,727.59
LIABILITIES		
Payable on redemptions		18,458.89
Management fees payable	(3)	72,932.40
Management company fees payable	(3)	5,389.92
Taxes and expenses payable		12,806.96
Other liabilities		<u>311.22</u>
		109,899.39
TOTAL NET ASSETS AT THE END OF THE PERIOD		<u>26,017,828.20</u>
Number of Class A1 - Retail Investors shares outstanding in GBP		211,144.03
Net asset value per share	GBP	106.58
Number of Class A2 - Retail Investors shares outstanding in EUR		8,023.51
Net asset value per share	GBP	87.44
	EUR	101.86
Number of Class A3 - Retail Investors shares outstanding in USD		19,513.98
Net asset value per share	GBP	83.63
	USD	115.53
Number of Class B1 - Retail Investors shares outstanding in GBP		4,156.62
Net asset value per share	GBP	111.28
Number of Class B2 - Retail Investors shares outstanding in EUR		1,374.47
Net asset value per share	GBP	88.28
	EUR	102.84
Number of Class B3 - Retail Investors shares outstanding in USD		5,595.63
Net asset value per share	GBP	79.41
	USD	109.70
Number of Class C1 - Institutional Investors shares outstanding in GBP		1,326.72
Net asset value per share	GBP	115.28

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

The Fund Group SICAV

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

FOR THE PERIOD ENDED 30 JUNE 2021

(in GBP)

	Notes	
NET ASSETS AT THE BEGINNING OF THE PERIOD		28,428,153.92
INCOME		
Dividends, net	(2.l)	63,116.92
Bank interests		2.90
		63,119.82
EXPENSES		
Management fees	(3)	222,516.08
Management company fees	(3)	17,034.56
Custodian fees	(3)	6,765.64
Administrative, registrar agent and domiciliary fees	(3)	22,245.61
Distribution fees	(3)	3,308.89
Share creation charges	(3)	123,042.46
Risk management fees		3,704.91
Director fees		5,462.28
Audit fees and publication expenses		6,044.52
Taxe d'abonnement	(4)	4,888.58
Transaction fees		12,116.74
Other bank charges and correspondent fees		6,475.01
Bank interests		2,659.08
Other charges		19,343.28
		455,607.64
NET INCOME/(LOSS) FROM INVESTMENTS		(392,487.82)
Net realised result on:		
- Investments	(2.b)	417,777.30
- Forward foreign exchange contracts	(2.d)	(142,178.35)
- Foreign exchange	(2.g)	(8,815.46)
NET REALISED PROFIT/(LOSS)		(125,704.33)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,011,297.27
- Forward foreign exchange contracts		45,388.21
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		930,981.15
MOVEMENTS IN CAPITAL		
Subscriptions of shares		429,077.82
Redemptions of shares		(3,770,384.69)
TOTAL NET ASSETS AT THE END OF THE PERIOD		26,017,828.20

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

The Fund Group SICAV

ATHENA GLOBAL OPPORTUNITIES FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

AS AT 30 JUNE 2021

(in GBP)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
INVESTMENT FUNDS					
GBP	27,400	BH GLOBAL - SHS NPV GBP	495,392.00	531,560.00	2.04%
GBP	14,840	BH MACRO LTD /-GBP CLASS	499,366.00	501,592.00	1.93%
GBP	504,413	BR EU ABS ALPH -D- GBP /CAP	800,000.00	812,105.93	3.12%
GBP	9,369	BRSF GL EV D I5 HD GBP /DIS	1,050,000.00	1,123,815.15	4.32%
USD	25,550	DB X-TRACK FTSE VIETNAM ETF	616,502.61	827,099.06	3.18%
GBP	45,250	GO UCITS ROBO ETF -A- USD	649,790.00	845,948.75	3.25%
GBP	41,250	ISHS LIS PRI EQ /EX TR FD USD	649,786.13	890,381.25	3.42%
GBP	176,150	ISHS USD TIPS - SHS HDG GBP /DIS	950,681.55	964,984.93	3.71%
GBP	585,700	JPM EMRG MKTS GBP	834,036.80	783,666.60	3.01%
GBP	42,000	L&G CYB SEC USD -AC /ETF	648,732.00	775,530.00	2.98%
GBP	1,333,014	LF LIGHT EUR FD -I- GBP /CAP	1,311,019.14	1,702,258.71	6.54%
GBP	307,823	LM IF JAP EQ -X- HEDGD GBP /CAP	920,869.32	1,569,896.11	6.03%
GBP	71,529	M&G LIN1 P IM CC	1,000,000.00	1,063,653.41	4.09%
GBP	104,433	MA AS EX J D FD -S- GBP /CAP	1,010,910.86	1,756,562.05	6.75%
GBP	3,537	MIRAB SUS GF IC	776,050.67	852,067.83	3.28%
GBP	593,963	MON UK INC -SEED CLS- GBP	1,250,000.00	1,416,602.53	5.45%
GBP	589,125	MONT BETTER WLD GBP	920,000.00	1,056,301.18	4.06%
GBP	56,460	MONTANARO EURO SMAL CO GBP DIS	790,039.85	971,112.00	3.73%
GBP	654,984	NEP RUSS GREAT -ACCUM -C- GBP	800,000.00	1,216,895.22	4.68%
GBP	271,970	POLAR CAP GBL HEALTHCARE TRUST PLC	656,508.30	731,599.30	2.81%
GBP	868,299	PRIM HEALTH /REIT	1,338,246.22	1,336,312.16	5.14%
GBP	5,552	SISF FD GLB ENE EHC	660,000.00	952,402.57	3.66%
GBP	107,251	TT EUR OP GBP -C1- AC	1,048,732.69	1,111,120.15	4.27%
GBP	1,003,950	VT GRA UK INFRA -I- NET GBP /CAP	1,325,563.94	1,437,632.84	5.53%
TOTAL INVESTMENT FUNDS			21,002,228.08	25,231,099.73	96.98%
Total Investments			21,002,228.08	25,231,099.73	96.98%
Cash and Cash Equivalent and Other Net Assets				786,728.47	3.02%
Total Net Assets				26,017,828.20	100.00%

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

The Fund Group SICAV

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 JUNE 2021

NOTE 1 - Activity

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

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

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

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

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

As of 30 June 2021, the following 5 Sub-Funds are active:

- ASG DYNAMIC INCOME FUND
- SERENITY FUND
- LIBERTAS FUND
- STONEBRIDGE UK VALUE OPPORTUNITIES FUND
- ATHENA GLOBAL OPPORTUNITIES FUND

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

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

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

– SERENITY FUND includes the following active Share Classes:

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

The Fund Group SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2021

NOTE 1 - Activity (continued)

– LIBERTAS FUND includes the following active Share Class:

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

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

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

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

NOTE 2 - Summary of most significant accounting policies

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

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

The significant accounting policies are summarized as follows:

a) Valuation principles

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

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

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

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

4. the liquidating value of futures, forward or options contracts not traded on a stock exchange of an Other State or on Regulated Markets, or on Other Regulated Markets or dealt on any Regulated Market shall mean their net liquidating value determined, pursuant to the policies

The Fund Group SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2021

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

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

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

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

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

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

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

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

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

b) Net realized gain / (loss) on sales of securities

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

c) Valuation of financial futures contracts

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

The Fund Group SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2021

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

d) Valuation of forward foreign exchange contracts

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

e) Valuation of options

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

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

f) Valuation of Swaps

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

g) Conversion of foreign currencies

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

h) Accounting of securities' portfolio transactions

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

i) Formation expenses

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

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

j) Securities Repurchase Agreements

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

The Fund Group SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2021

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

k) Techniques and Instruments for Hedging Currency Risks

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

l) Investment income

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

m) Combination

The combined financial statements of the Fund are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations and other changes in net assets as of 30 June 2021 of the Fund are equal to the sum of the corresponding items in the financial statement of the Sub-Fund. The following exchanges rates were used for the conversion of foreign currencies and the combined financial statements as of 30 June 2021:

1 EUR =	GBP	0.858446
	USD	1.185900

NOTE 3 - Charges and Expenses

ASG DYNAMIC INCOME FUND

MANAGEMENT COMPANY FEE AND MANAGEMENT FEE

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

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

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

The Fund Group SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2021

NOTE 3 - Charges and Expenses (continued)

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

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

DISTRIBUTION FEE

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

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

SHARE CREATION CHARGE

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

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

PERFORMANCE FEE

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

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

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

DEPOSITARY BANK FEES

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

SERENITY FUND

MANAGEMENT COMPANY FEE AND MANAGEMENT FEE

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

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

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

The Fund Group SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2021

NOTE 3 - Charges and Expenses (continued)

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

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

SHARE CREATION CHARGE

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

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

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

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

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

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

DISTRIBUTION FEE

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

PERFORMANCE FEE

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

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

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

DEPOSITARY BANK FEES

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

LIBERTAS FUND

MANAGEMENT COMPANY FEE AND MANAGEMENT FEE

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

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

The Fund Group SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2021

NOTE 3 - Charges and Expenses (continued)

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

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

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

SHARE CREATION CHARGE

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

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

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

There is no subscription fee for Share Class A.

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

DISTRIBUTION FEE

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

PERFORMANCE FEE

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

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

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

DEPOSITARY BANK FEES

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

STONEBRIDGE UK VALUE OPPORTUNITIES FUND

MANAGEMENT COMPANY FEE AND MANAGEMENT FEE

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

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

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

The Fund Group SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2021

NOTE 3 - Charges and Expenses (continued)

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

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

SHARE CREATION CHARGE

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

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

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

Class I Shares – Institutional Investors

No subscription fee.

Class R Shares – Retail Investors

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

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

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

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

DISTRIBUTION FEE

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

PERFORMANCE FEE

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

1. If, at the end of the reference period, the quarterly return of the class of shares is less than or equal to the quarterly hurdle rate, then the class of shares shall not be entitled to any performance fee;
2. If, at the end of the reference period, the quarterly return of the class of shares is greater than the corresponding quarterly hurdle rate then the Management Company shall be entitled to a performance fee of 17.50% of the quarterly performance above the High Water Mark.
3. If, at the end of the reference period, the class of shares is below its High Water Mark then the class of shares shall not charge a performance fee until such time as the class of shares has reached its High Water Mark.
4. In no event shall the Management Company have to return any Performance Fees previously charged and paid with respect to the class of shares.

The quarterly hurdle rate will be 1.50%.

The "High Water Mark" is defined as the higher of (i) the Initial Issue Price of such Share or issue price and (ii) the highest Net Asset Value per Share of the relevant Class at the end of the previous quarter in respect of which a Performance Fee was computed and charged.

The reference period starts on the first day of each calendar quarter and ends on the last day of the same calendar quarter. Exceptionally, the first reference period on each Class starts on the launch date of that Class and ends on the last day of the same quarter.

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

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

The Fund Group SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2021

NOTE 3 - Charges and Expenses (continued)

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

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

DEPOSITARY BANK FEES

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

ATHENA GLOBAL OPPORTUNITIES FUND

MANAGEMENT COMPANY FEE AND MANAGEMENT FEE

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

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

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

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

* The introducer fees are included in the Management Fees.

SHARE CREATION CHARGE

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

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

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

Class A1, A2 and A3 Shares:

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

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

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

None.

DISTRIBUTION FEE

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

The Fund Group SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2021

NOTE 3 - Charges and Expenses (continued)

PERFORMANCE FEE

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

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

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

DEPOSITARY BANK FEES

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

NOTE 4 - Taxe d'abonnement

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

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

NOTE 5 - Securities Lending

The Fund may engage in securities lending transactions either directly or through a standardised lending system organised by a recognised clearing institution or by a financial institution specialising in this type of transaction and subject to prudential supervision rules which are considered by the CSSF as equivalent to those provided by EU law, in exchange for a securities lending fee. To limit the risk of loss to the Fund, the borrower must post in favour of the Fund collateral representing at any time, during the lifetime of the agreement, at least 90% of the total value of the securities loaned in favour of the Fund. The amount of collateral is valued daily to ensure that this level is maintained. As at 30 June 2021, no securities were lent out the Sub-Fund of the Fund.

NOTE 6 - Forward Foreign Exchange Contracts

As at 30 June 2021, the unrealised gain / (loss) on forward foreign exchange contracts for ASG DYNAMIC INCOME FUND was as follows:

ASG DYNAMIC INCOME FUND

Maturity	Currency	Purchase	Currency	Sales	Unrealised gain/(loss) (in USD)
02/07/2021	EUR	120,000.00	USD	142,921.80	(610.20)
12/07/2021	EUR	400,000.00	USD	476,874.84	(2,394.44)
12/07/2021	EUR	300,000.00	USD	363,886.50	(8,026.20)
12/07/2021	EUR	400,000.00	USD	476,874.84	(2,394.44)
12/07/2021	EUR	1,500,000.00	USD	1,788,280.65	(8,979.15)
12/07/2021	EUR	2,000,000.00	USD	2,384,374.20	(11,972.20)
12/07/2021	EUR	850,000.00	USD	1,031,011.75	(22,740.90)
12/07/2021	EUR	200,000.00	USD	242,591.00	(5,350.80)
12/07/2021	EUR	750,000.00	USD	909,716.25	(20,065.50)
12/07/2021	USD	357,656.13	EUR	300,000.00	1,795.37
12/07/2021	USD	242,591.00	EUR	200,000.00	5,349.44
28/07/2021	EUR	100,000.00	USD	120,974.19	(2,313.69)

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NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2021

NOTE 6 - Forward Foreign Exchange Contracts (continued)

ASG DYNAMIC INCOME FUND (CONTINUED)

Maturity	Currency	Purchase	Currency	Sales	Unrealised gain/(loss) (in USD)
28/07/2021	EUR	900,000.00	USD	1,088,767.71	(20,823.21)
28/07/2021	EUR	1,300,000.00	USD	1,572,664.47	(30,077.97)
28/07/2021	EUR	200,000.00	USD	241,948.38	(4,627.38)
26/08/2021	EUR	130,000.00	USD	158,886.16	(4,536.77)
26/08/2021	EUR	1,200,000.00	USD	1,466,641.44	(41,877.84)
26/08/2021	EUR	750,000.00	USD	916,650.90	(26,173.65)
26/08/2021	USD	403,326.40	EUR	330,000.00	11,502.80
26/08/2021	USD	59,514.11	EUR	50,000.00	148.78
					(194,167.95)

As at 30 June 2021, the unrealised gain / (loss) on forward foreign exchange contracts for SERENITY FUND was as follows:

SERENITY FUND

Maturity	Currency	Purchase	Currency	Sales	Unrealised gain/(loss) (in EUR)
26/07/2021	GBP	333,772.55	EUR	390,144.03	(1,518.63)
26/07/2021	USD	424,913.50	EUR	356,866.54	1,240.63
					(278.00)

As at 30 June 2021, the unrealised gain / (loss) on forward foreign exchange contracts for STONEBRIDGE UK VALUE OPPORTUNITIES FUND was as follows:

STONEBRIDGE UK VALUE OPPORTUNITIES FUND

Maturity	Currency	Purchase	Currency	Sales	Unrealised gain/(loss) (in GBP)
10/08/2021	GBP	870,649.42	USD	1,230,415.00	(19,929.05)
10/08/2021	GBP	59,361.32	USD	83,865.72	(1,340.97)
10/08/2021	GBP	33,820.58	USD	47,855.99	(817.75)
10/08/2021	USD	67,005.28	GBP	47,577.86	920.67
10/08/2021	USD	76,824.40	GBP	55,259.56	346.07
					(20,821.03)

As at 30 June 2021, the unrealised gain on forward foreign exchange contracts for ATHENA GLOBAL OPPORTUNITIES FUND was as follows:

ATHENA GLOBAL OPPORTUNITIES FUND

Maturity	Currency	Purchase	Currency	Sales	Unrealised gain (in GBP)
26/07/2021	EUR	140,533.53	GBP	120,231.43	466.38
26/07/2021	EUR	809,935.99	GBP	692,928.99	2,687.93

The Fund Group SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2021

NOTE 6 - Forward Foreign Exchange Contracts (continued)

ATHENA GLOBAL OPPORTUNITIES FUND (CONTINUED)

Maturity	Currency	Purchase	Currency	Sales	Unrealised gain (in GBP)
26/07/2021	USD	605,987.98	GBP	435,271.78	3,356.01
26/07/2021	USD	2,259,865.90	GBP	1,623,226.66	12,515.34
					19,025.66

NOTE 7 - Options

As at 30 June 2021, the Fund has the following Options issued contracts:

LIBERTAS FUND

Quantity sold	Denomination	Maturity	Strike	Currency	Commitment	Sub-Fund Currency	Market Value
(7)	PUT SANOFI	17/09/2021	86.00	EUR	21,710.05	EUR	(1,316.00)
(2)	PUT ALIBABA GROUP HOLDING LTD /ADR	17/09/2021	250.00	USD	31,975.98	EUR	(4,582.17)
(4)	PUT VOLKSWAGEN AG /VORZUG.	17/09/2021	240.00	EUR	63,782.40	EUR	(14,384.00)
(60)	PUT ING GROUP NV	17/09/2021	11.00	EUR	30,011.16	EUR	(3,000.00)
(15)	PUT PFIZER INC.	17/09/2021	39.00	USD	29,722.44	EUR	(1,834.05)
(5)	PUT QUALCOMM INC.	16/07/2021	135.00	USD	10,005.10	EUR	(248.76)
(6)	PUT UNIBAIL RODAMCO WESTFIELD /REIT	20/08/2021	70.00	EUR	15,371.69	EUR	(1,794.00)
(5)	PUT SOLVAY SA	20/08/2021	110.00	EUR	29,694.40	EUR	(2,505.00)
(10)	PUT KBC GROUPE SA	20/08/2021	66.00	EUR	41,280.60	EUR	(3,410.00)
(12)	PUT AGEAS NV	17/09/2021	49.00	EUR	31,281.12	EUR	(3,900.00)
(8)	PUT UNILEVER PLC	17/09/2021	50.00	EUR	24,127.94	EUR	(1,664.00)
(20)	CALL KONINKLIJKE AHOLD DELHAIZE N.V.	16/07/2021	23.00	EUR	(47,633.00)	EUR	(4,200.00)
(5)	PUT PROSUS BEARER RG SHS -N-	17/09/2021	90.00	EUR	30,761.31	EUR	(4,600.00)
(12)	PUT COCA-COLA CO.	20/08/2021	55.00	USD	39,413.72	EUR	(1,791.04)
(3)	PUT FACEBOOK INC -A-	20/08/2021	320.00	USD	22,948.86	EUR	(1,543.13)
(3)	PUT JOHNSON & JOHNSON	20/08/2021	170.00	USD	34,644.82	EUR	(1,897.29)
(7)	CALL MERCK	17/09/2021	80.00	USD	(21,013.45)	EUR	(1,009.36)
(8)	PUT NEWMONT RG REGISTERED SHS	16/07/2021	65.00	USD	33,819.57	EUR	(1,544.82)
(4)	CALL PROCTER & GAMBLE CO.	17/09/2021	135.00	USD	(26,176.42)	EUR	(1,214.27)
(10)	PUT ANHEUSER-BUSCH INBEV SA /NV	20/08/2021	62.00	EUR	34,114.41	EUR	(2,900.00)
(10)	PUT DEUTSCHE WOHNEN SE	17/09/2021	50.00	EUR	16,866.66	EUR	(1,060.00)
(15)	PUT VONOVIA SE /NAMEN	17/09/2021	56.00	EUR	43,997.64	EUR	(4,125.00)
(2)	PUT LINDE PLC	17/09/2021	240.00	EUR	21,074.11	EUR	(1,558.00)
(20)	PUT KONINKLIJKE AHOLD DELHAIZE N.V.	20/08/2021	24.00	EUR	15,342.84	EUR	(720.00)
						EUR	(66,800.89)

The Fund Group SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2021

NOTE 8 - Dividends

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

Sub-fund	Sub-fund currency	Ex date	Share class	Share class currency	Dividend per share in sub-fund currency
ASG DYNAMIC INCOME FUND	USD	21 January 2021	A1-Dis	USD	1.942
ASG DYNAMIC INCOME FUND	USD	21 January 2021	A2-Dis	EUR	2.183
ASG DYNAMIC INCOME FUND	USD	21 January 2021	C1-Dis	USD	2.062

NOTE 9 - Significant Events During the Period

The Board of Directors of the Fund would like to reassure the shareholders that it is closely and carefully monitoring the evolution of the impacts of COVID-19 on the markets and by extension on the Fund. This monitoring is performed together with the management company Alter Domus Management Company S.A. and the respective investment advisors and investment managers of each Sub-Fund. The shareholders are invited to read the results of the analysis which have been disclosed in the management reports of each Sub-Fund. The Board of Directors will take any steps to protect the interests of the shareholders of the Fund and may for instance take the decision, as they did for the Sub-Fund ASG Dynamic Income Fund on 16 March 2020, to suspend subscriptions, redemptions and conversions in accordance with the prospectus of the Fund and in order to prevent negative impacts on the performance of the Sub-Funds related to the dysfunctional credit markets' situation.

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

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