

The Fund Group SICAV

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

Audited Annual Report for the year ended 31 December 2022

R.C.S. B 182.010

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The Fund Group SICAV

CONTENTS

ORGANISATION	4
MANAGEMENT REPORT	6
AUDIT REPORT	15
COMBINED STATEMENT OF NET ASSETS	18
COMBINED STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS	19
ASG DYNAMIC INCOME FUND	20
STATEMENT OF NET ASSETS	20
STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS	22
STATISTICAL INFORMATION	23
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS	27
INDUSTRIAL CLASSIFICATION OF INVESTMENTS IN PERCENTAGE OF NET ASSETS	29
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN PERCENTAGE OF NET ASSETS	30
SERENITY FUND	31
STATEMENT OF NET ASSETS	31
STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS	32
STATISTICAL INFORMATION	33
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS	35
INDUSTRIAL CLASSIFICATION OF INVESTMENTS IN PERCENTAGE OF NET ASSETS	37
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN PERCENTAGE OF NET ASSETS	38
LIBERTAS FUND	39
STATEMENT OF NET ASSETS	39
STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS	40
STATISTICAL INFORMATION	41
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS	42
INDUSTRIAL CLASSIFICATION OF INVESTMENTS IN PERCENTAGE OF NET ASSETS	44
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN PERCENTAGE OF NET ASSETS	45

The Fund Group SICAV

CONTENTS (continued)

STONEBRIDGE UK VALUE OPPORTUNITIES FUND*	46
STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS	46
STATISTICAL INFORMATION	47
ATHENA GLOBAL OPPORTUNITIES FUND	48
STATEMENT OF NET ASSETS	48
STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS	49
STATISTICAL INFORMATION	50
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS	52
INDUSTRIAL CLASSIFICATION OF INVESTMENTS IN PERCENTAGE OF NET ASSETS	53
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN PERCENTAGE OF NET ASSETS	54
NOTES TO THE FINANCIAL STATEMENTS	55
ADDITIONAL UNAUDITED INFORMATION	69

* See note 1 and 10.

The Fund Group SICAV

ORGANISATION

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

The Fund Group SICAV

ORGANISATION (continued)

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

* See note 1 and 10.

The Fund Group SICAV

MANAGEMENT REPORT

ASG DYNAMIC INCOME FUND:

Performance for the year 2022

TFGS – ASG DYNAMIC INCOME FUND Institutional Share Class USD:	-9.55%
TFGS – ASG DYNAMIC INCOME FUND Retail Share Class USD:	-10.30%
TFGS – ASG DYNAMIC INCOME FUND Institutional Share Class EUR:	-11.55%
TFGS – ASG DYNAMIC INCOME FUND Retail Share Class EUR:	-12.51%

General

2022 was an exceptionally difficult year for all bond assets. It saw the greatest % increase in interest rates over shortest period ever. 10yr US Swap rates finished the year at 3.84% after unprecedented swings between a high of 4.23% on October 21st and the low at the beginning of the year at 1.68%. Furthermore, liquidity was progressively drained by Central Banks all around the developed world causing disorderly markets, notably in the UK for example.

With a backdrop of war in Europe, a dysfunctional supply side for primary and finished goods, an uncontrolled inflation, and a monetary policy moving from dovish to extremely hawkish, the volatility in Fixed Income was extreme. As represented by the Move index, it reached a high of 160 on October 12th having started the year at 73. This print was equivalent to the March 2020 level at height of the Covid pandemic.

Capital flows put additional stress on Eurobond and Emerging markets as many desperately tried to access funding in US Dollars. The DXY index went from 95 in January to 114 in September before falling back to 103.

Fixed Income Monetary Policy and Liquidity

The Federal Reserve's (Fed.) remained on the same policy path outlined previous quarters. The 'Fed Fund' rate was brought up to 4.5% in December. Further increases are still on the table for 2023 albeit at a more tepid pace. However, investors were warned by Fed. officials: US interest rates would stay 'higher for longer'.

The main issue remains liquidity, as it is drained from international capital markets. Fresh Chinese Quantitative Easing (QE) from the PBOC, extended Japanese QE from the BOJ to control their yield curve, a reduction in the TGA account by the US Federal Government, and adjustments in the reverse Repo facility by the Fed., all point to underhand liquidity injections from different parts of the world compensating somewhat the negative liquidity impact from the US Quantitative Tightening (QT) policy.

The temporary nature of these interventions does not address the 'Elephant' entering the 'Capital Market' room. The shortfall in US Federal Government funding is set to reach 2.5 Trillion in 2023. Who and how this will be financed is uncertain. As 'lender of last resort', the Fed. will most probably be called upon to accommodate this shortfall if only to avoid disorderly US Treasury markets. By doing so, the Fed. would be confirming a 'liquidity pivot', scenario we hinted at in our previous report.

Geopolitical Turmoil: The chaos must go on.

The situation remains chaotic in Ukraine.

In Q3, European countries scrambled to ensure Natural Gas supplies for the winter, driving their cost through the roof. Electric power in the region saw an equivalent spike in price levels.

The Europeans are still suffering from the overhang of the September energy price hike, despite lower trading price levels on the energy market in Q4. This input cost is progressively filtering through economic actors in the various countries. The impending economic fallout will likely weigh on European growth in 2023.

Inflation: Not going away quite yet

Inflation spiked up then started to fall. Its level remained historically elevated throughout 2022.

Restrictive monetary policy initiated in the first half of 2022 has yet to work itself through to tame inflation levels. Over the medium long term, the jury is still out on the inflation/disinflation/deflation debate.

On the one hand, 'inflationistas' will argue the reorganization of globalized 'just in time' system towards a more domestically orientated 'just in case' system will carry an inflation tag for years to come.

The Fund Group SICAV

MANAGEMENT REPORT (continued)

ASG DYNAMIC INCOME FUND: (continued)

On the other hand, 'deflationistas' underscore a fragile constrained banking system together a record debt overhang. Both will limit new credit creation needed to sustain demand moving forward. No new money = no new consumption = no new growth with the ensuing downward pressure on prices, as corporations scramble to offload their excess inventories.

Is the Tide turning?

Much of what was expressed in our previous report has not changed. The conditions remain chaotic pending a point where interest rates could eventually settle. As this has yet to be determined by the authorities or by the market, the environment stays uncertain.

Unemployment has yet to edge higher. Without it, one cannot expect a significant dent in consumption habits. The extensive use of credit card debt underscores a fragile situation. Over the long run, the recourse to this funding facility is unsustainable and therefore likely to be a future consumption drag unless wages rise significantly on the back of very tight labor markets. We are far from being there.

The Bank of Japan continued its yield curve control. However, it expanded its upper JGB 10year yield limit to +0.5% to take some of the negative pressure on the Japanese Yen which had been driving inflation up in the land of the rising sun.

The European Central Bank (ECB) continued its tightening policy. It is set to embark on its own QT program in March 2023. In spite of Europe's multiple headwinds, the ECB could not avoid following in the Fed.'s restrictive monetary policy footsteps. Not doing so would have trashed the Euro currency and driven inflation even higher in the Eurozone.

Specific Investment Criteria

The Master Fund is in US Dollar and gives the additional possibility of investing in a fully hedged Euro Investment tranche.

Currency Foreign Exchange Hedging annual costs for the Euro Tranches rose from 1.3% to 2.3% based on the interest rate differential EUR/USD.

The Fund has a UCITS Luxembourg format and available for retail and institutional investors outside the United States. The Fund has a daily valuation. Any investment into or out of the fund can be done at any time.

What do we invest on?

Bonds of Quality Companies with important economic franchises (example Top Ten)

QBE Insurance Group	Insurance Group, Australia
General Electric	Industrial Group, USA
Goldman Sachs	Banking Group, USA
Bank of Nova Scotia	Banking Group, Canada
Investec PLC	Banking Group, UK
Quintet	Banking Group, Luxembourg
UBS	Banking Group, Switzerland
Standard Chartered Bank	Banking Group, UK
Santander PLC	Banking Group, UK
Israel Electric	Energy/Utility, Israel

(Average rating of instruments in the Portfolio BBB)

Economic & Geographical Exposure

Finance	49.16%
Industrial	18.79%
Insurance/Asset Managers	12.81%
Other	6.90%
Commodities/Mining	6.78%
Utilities	4.46%
Telecoms	1.10%

The Fund Group SICAV

MANAGEMENT REPORT (continued)

ASG DYNAMIC INCOME FUND: (continued)

North America	47.65%
Europe Non-Euro Zone	28.58%
Europe Euro Zone	9.26%
Australia/Japan	5.57%
Emerging Africa/Middle East	4.14%
Emerging Latin America	3.75%
Emerging Asia	1.05%
Emerging Europe	0.00%

Breakdown Holdings by Instrument

Fixed rate coupon dated & perp.	29.79%
Fixed to Variable rate cpn dated & perp.	49.02%
Variable rate coupon dated & perp.	21.19%

MSCI ESG Rating

AAA/AA	34.31%
A	22.93%
BBB	7.16%
BB	4.54%
B	2.06%
CCC	0.00%
Non Rated N/R	29.00%

ASG's Approach: General

The Financial system today

The Fed. is between a rock and a hard place. On the one hand, it has been criticized for doing too little too late. On the other, many worry the Fed. is going down the road of too much monetary repression. The Fed. can ill afford to jeopardize its credibility through yet another policy turn, while inflation remains above its declared target.

The quantity of world private and public debt is at an all-time high. By raising the cost of borrowing, the probability of a problematic outcome in the capital market refinancing mechanism is set to rise. Unsettling a complex financial system is not without risk. Taking air out of the leverage balloon needs to be carefully managed to avoid the crossing the breakpoint leading to disorderly markets.

In Q4, it seems the Fed. has moved to more hands-on approach rather than leaving markets to their own devices. No doubt motivated by their colleagues in the UK. However, new bumps lie ahead. The Federal government will need an estimated 2.5Trillion in fresh funding. If

inflation reseeds substantially over the very short term, the Fed. should have the necessary leeway to address this financing problem without tinkering interest rates too much.

An increasing number of participants expect interest rates to fall in 2023 hence an inverted yield curve. This may well turn out to be case. However, we cannot exclude interest rates staying much higher for much longer than the coming year. Investors need to be prepared for these different scenarios.

What Fixed Income Investors must contend with.

Continued supply side inflation, slowing economic activity, a possibility of a policy mistake, the risk of refinancing disorder in capital markets, not to mention a Geopolitical Black Swan event, the list of potential risks is endless....

In uncertain times, one needs to come back to the basics. What are the real risks and what is the remuneration to compensate those risks?

The Fund Group SICAV

MANAGEMENT REPORT (continued)

ASG DYNAMIC INCOME FUND: (continued)

Interest Rate Risk

The Fixed Income world offers possibilities to address further interest changes through index linked bonds. Furthermore, short maturity bonds offer a reinvestment option to benefit from rate changes.

The subordinated asset class offers a high yielding an alternative to traditional bonds. Most of these instruments incorporate index linked features mentioned above.

Credit Risk

In unsettled times, the risk of default rises. Under these conditions, it is preferable to stay close to large, rich and systemic institutions. These corporations are more likely to weather volatile financial storms.

The subordinated asset class gives exposure this kind of issuer. As a reminder, it is balance sheet that pays the coupon. Large household corporations will seek to avoid the negative strategic implications of any credit incident. In practice, the status of subordinated instrument linked to large, cash rich, and economically sound corporations should be a secondary consideration for investors.

MSCI ESG

The objective is to improve the MSCI ESG footprint of the fund. ESG assets are being sought after by many investors looking to comply with the new Green Agenda governments are pushing for. (See above our ESG Rating table).

The modified duration is at 2.3years now.

The average rating of the portfolio's instruments remains at BBB.

The current average yield to call of the instruments in the portfolio is now at 7.96%.

How to manage the main risks?

Default Risk: Solution is through instruments and issuer Diversification. The fund holds around 70 positions. Over 93% of the holdings represent an allocation of less than 3%. The biggest holding is on QBE Insurance Group at 3.16%. Average rating of the instruments as at the end of December 2022 is still at BBB.

Correlation Risk: Solution is through Economic, Geographical and Type of Instrument Diversification.

Liquidity Risk: Solution is through positions holdings held in easily tradable sizes (up to 3mio) that can be easily traded in different world financial markets.

Regulatory Risk: Solution choosing instruments with Regulatory advantage such as Bank and Insurance issuer Legacy bonds. AT1 Coco Bank instruments with no Regulatory advantage represent 23% of the fund. The fund has numerous instruments with significant step-up coupon features, giving them a higher probability of being called instead.

Derivative or Leverage Risk: Solution is to use no Derivatives, no Leverage, no Repo. of the portfolio's bond instruments.

Currency Risk: Solution is for all currency risk to be hedged through a monthly roll over currency swap. The Master fund is a 100% US Dollar exposed fund.

SERENITY FUND:

The overall sentiment for 2022 is a bit confused, as evidenced by the erratic movements in the last few sessions of December. This is probably because economists and market participants are completely in the dark, the former in terms of accurately forecasting the growth and inflation trajectory of the developed economies, the latter in terms of predicting sufficiently in advance the monetary tightening of the central banks. In any case, there was no end-of-year rally to end this frankly bad 2022.

The Fund Group SICAV

MANAGEMENT REPORT (continued)

SERENITY FUND: (continued)

Economic data continued to provide light and shade. The November rebound continued into mid-December, thanks in part to good US inflation data (down to 7.1% in November from 7.7% in October) and signs of a reopening in China. However, there are other signs that the economy is still running too strong, notably the unemployment and wage growth data. For the Fed, this resilience of the economy calls for policy to remain in restrictive territory. For the ECB, inflation in the Eurozone, which rose to 10% in November from 10.6% in October, needs to be tackled with more vigour. The ECB will remain restrictive in 2023 and may raise rates more and for longer than the market has been anticipating so far. The reduction of its balance sheet, which was so far expected from the 2nd half of 2023, will finally take place from the 1st quarter, with a limited amount of €15bn per month, increasing significantly from the 2nd quarter. The ECB's terminal rate thus seems to be around 4% rather than around the 3% anticipated until now. The FED's terminal rate seems to be above 5%. Following the latest 50 basis point rate hike by the various central banks, key rates are currently in the 4.25% - 4.5% range in the US and 2.5% in the EU. The prospect of a longer restrictive monetary policy in Europe has caused the EUR/USD to rise sharply, returning to its late May levels near 1.07.

Thus, the blast from the most violent rate hike in history has swept away the trees of speculation that seemed to grow to the sky. Since their peaks of the last two years, the thematic ETFs (Cannabis, Ark, Meme Stock) have lost 84%, 77% and 63% of their value respectively. Bitcoin and unprofitable technology stocks are down 76%, while the Nasdaq is down 30%. Even the euphoria over Tesla has subsided, with the stock down 65%. It was not worth investing in overly defensive assets either, with government bonds also losing over 15%, nor was it worth investing solely in "green" assets, which saw the oil, commodities and defense sectors return to the fore. While listed assets were the first to adjust, we should now prepare for a slower but no less important reaction of unlisted assets to the new paradigm of inflation and higher rates.

In China, the government has completely changed its strategy by lifting almost all Covid restrictions, leading to a very significant increase in contamination and uncertainty about the economic recovery. The normalization of the Chinese economy could significantly reduce the supply chain disruptions that have been a major contributor to the rapid rise in goods inflation.

In commodities, oil and gas prices continued to fall in December, to \$84 for Brent and below €80/Mwh for gas, i.e. the prices before 24 February. Regarding indexes, the year 2022 ended on a sour note with the CAC 40 closing at nearly -10%, the Euro Stoxx 50 and the DAX at -12%, and the Swiss stock market, although defensive, ending at -16.5%. The US indices lost between -9% for the Dow Jones, -20% for the S&P 500 and -33% for the Nasdaq. The MSCI World index is also down almost 20% while the MSCI China is down 23.6%. Finally, gold recovered at the end of the year, closing above \$1800 in 2022.

Outlook – Fund level:

After almost one year of sharply rising interest rates and tightening monetary conditions - on both sides of the Atlantic - a deflation of the bubbles created over the past decade and abrupt adjustments to the financial system are to be expected. This is what is happening today with the crisis of confidence in the banking sector, which the authorities are trying to defuse. It is likely that the paradigm shift we are facing today (end of the "lower rates, longer" regime against a backdrop of persistent inflation and structural challenges – energy transition, geopolitics, demographics, etc.) will generate higher volatility in the bond and equity markets for a while.

In 2022, we overweighed equities over fixed income but with the reinforcement of the inflation and increase in interest rates, investors are now reconsidering fixed income products and money markets instruments. Volatility will definitely persist.

We currently feel comfortable with our Asset Allocation and diversification. We will continue to monitor markets to adjust when and where needed.

LIBERTAS FUND:

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The Fund Group SICAV

MANAGEMENT REPORT (continued)

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The Fund Group SICAV

MANAGEMENT REPORT (continued)

STONEBRIDGE UK VALUE OPPORTUNITIES FUND*:

After an exceptional 2021, 2022 had been difficult for markets. Concerns over the economic implications of the Russian invasion of Ukraine and the potential need for a faster pace of interest rate hikes to combat higher inflation, weighed on both equities and bonds and lead to a sharp increase in volatility.

Russia is a major energy and commodity producer. The escalation of tensions pushed energy and commodity prices to extreme levels, exacerbating the surge in inflation, supply chain disruption and the risk to global growth as well.

Central banks raise sharply their interest rates in order to contain high inflation which continue to raise during first half of the year and even peak in June, his highest level since 40 years 9% in US and even exceed 10% in Euro zone. As rates rise, corporate margins start under pressure particularly in consumer facing companies and pricing power is likely to be a key driver of relative equity performance moving forward.

After a great performance since beginning of the year, the energy positions afraid of recession decrease like other equity positions during June and affect the NAV of the fund during this last month.

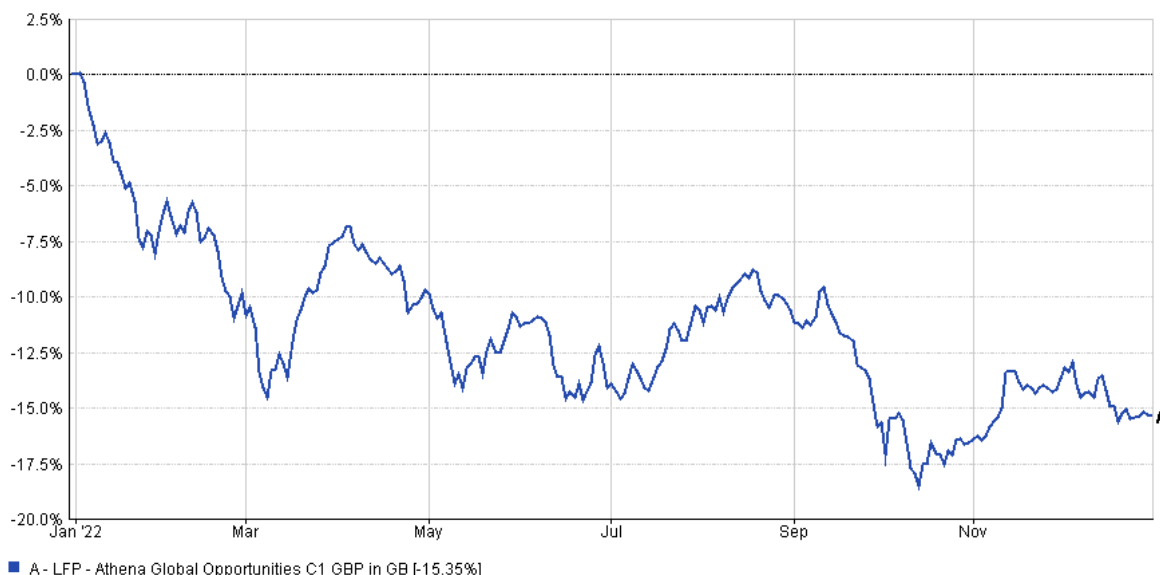
2022 was tough for Chinese markets. The main concern was related to a new outbreak of Omicron and the subsequent lockdowns in several cities. With Zero Covid Policy. Manufacturing plant shutdowns exacerbated global supply constraints in some crucial sectors.

During first quarter, the sub-fund was supported by commodities positions who perform well during Q1 quarter. The best performers were Glencore +33.36% and Shell +29.96% .

In March, the biggest investor asked for a redemption of his position. Then, the assets under management of the sub-fund were under 10 million GBP. The cost to maintain the sub-fund open were too important. Therefore, with no new investments in the following weeks, the decision was made to liquidate the fun. Liquidation process of the Stonebridge fund started on 24.06.22. The fund ended 2022 -2.14% YTD and a cumulative perf since inception +17.39% (June 2016).

ATHENA GLOBAL OPPORTUNITIES FUND:

The fund fell 15.35% over the period 31.12.21 - 31.12.22.



31/12/2021 - 30/12/2022 Data from FE fundinfo 2023
(Source: FE Analytics, January 2023)

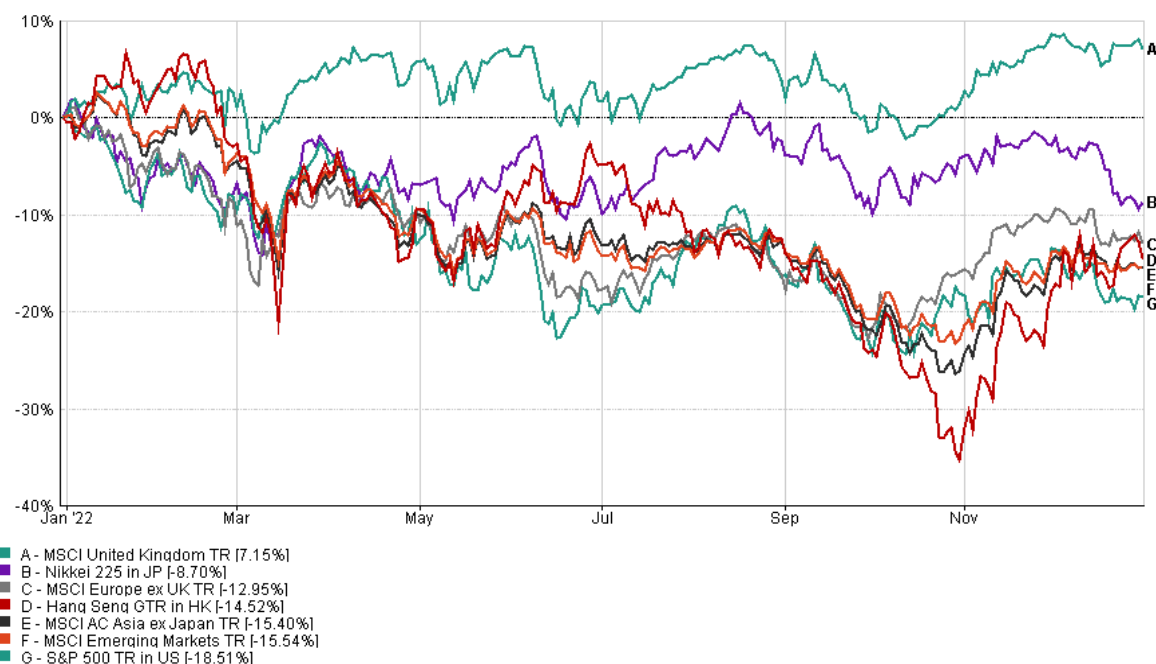
* See note 1 and 10.

The Fund Group SICAV

MANAGEMENT REPORT (continued)

ATHENA GLOBAL OPPORTUNITIES FUND: (continued)

Investment Review



31/12/2021 - 30/12/2022 Data from FE fundinfo 2023
(Source: FE Analytics, January 2023)

2022 could quite simply be summarised as a difficult year for global markets. As the year started with the hawkish rhetoric from central banks that the days of abundant liquidity and low rates were over, it was the shock outbreak of war in Ukraine which cemented the path for the remainder of the year. Inflation has remained the key determining factor of market moves and investor sentiment. While equity markets on the whole suffered steep drawdowns, it was the falls in fixed income that took the title for historic negative performance. In the U.S., Bloomberg's index of US Treasuries posted its worst annual performance since the index's inception in 1973, falling -12.5%¹. Sovereign bonds in the Eurozone saw even larger drawdowns, with a decline of -18.4%¹; whilst gilts fell -25.0%¹ amidst the turmoil in the UK. It was also a very bad year for corporate credit, with double-digit losses across all major geographies¹.

Global equity markets in local currencies were generally very weak over the year. A deeper dive within these markets shows there were a few bright spots of strong performance over the year, most notably energy stocks and value stocks such as industrials on the back of sharp increases in oil, gas and commodity prices. Lastly, the strength of the US Dollar versus all major currencies was driven by the speed and size of interest rate hikes implemented by the Federal Reserve. These factors all together helped the UK stock market outperform its peers this year, a significant change from the last few years. The large weighting to energy producers like BP and Shell, and more defensive consumer staples has helped the larger companies withstand volatile market conditions. The fall in the value of sterling has also helped, given that about 75% of the FTSE All-Share's revenues² come from outside the UK. Nevertheless, the mid cap and small cap end of the UK stock market has not been as resilient and has responded more aggressively to the worsening economic outlook, whereby the FTSE 250 Index fell 17% over the year³.

Looking to the US, the poster child of performance for the last 10 years, investors have had a torrid time during 2022. As the US rate cycle has taken hold and the market has shifted away from growth focused long duration assets on the back of higher financing rates, the price falls have for many of those companies have reversed the explosive performance driven by the Covid central bank stimulus. During the final quarter, despite emphatic communications from the FED that no rate "pivot" was on the horizon, the market seems to believe a goldilocks scenario that the Federal Reserve will manage to bring down inflation, orchestrate a mild slow down and by the middle of 2023, the potential for rates to start coming down.

The Fund Group SICAV

MANAGEMENT REPORT (continued)

ATHENA GLOBAL OPPORTUNITIES FUND: (continued)

Looking to Europe, the outbreak of the Ukraine invasion was a key driver for a large part of the year as fears over escalation, and the impact of Russia responding to the sanctions in place, led to large outflows from the region. The risk of energy blackouts, gas pipelines being shut down and severe disruption to industrial production during the winter months drove investor fears during the summer. Nevertheless, warmer than expected weather and gas storage facilities at full capacity led to an end of year rally for the region.

One part of the world which seems to have shifted from “uninvestable” only a few months ago to being the top of asset allocators buy list is China and subsequently Asia. Whereas most of the rest of the world moved on from Covid restrictions leading into 2022, China remained with a very draconian zero-Covid policy, low vaccination rates and a seemingly impossible outlook for reopening. As Xi Jinping was re-elected, initially there was little changes in policy and wide spread local lockdowns were still being implemented. There began to be signs of widespread civil unrest and protesting against the Covid restrictions, that a 180 degree turnaround took place in late December and all zero-Covid policy seems to have been removed. The markets responded to the situation in China with the MSCI China Index falling as much as 50%³ from its 2021 peak and then has rallied up to 34%³ by the end of the year. There remain concerns from a geopolitical standpoint, especially Taiwan; and near term over the infection rates from Covid, but are confident that within the Asian region there are many opportunities to find quality investments.

Source: ¹ Bloomberg ; ² JP Morgan Market Insights; ³ FE Analytics 31.12.21 – 31.12.22

Outlook

The outlook for 2023 is uncertain and complex. Markets have been too complacent in their expectations of a Goldilocks scenario for growth and inflation, predicting a mild recession and an early reduction in rates by Central Banks. At Apollo, we have become students of history and past inflation cycles, listening to the sages of industry and their past experiences and our conclusion is that inflation will be more sticky and stubborn than the market current believes. While inflation looks to have peaked in the middle of 2022, we believe interest rates will need to stay higher for longer and unemployment to rise before the cycle can turn. In 2023, 5 is the magic number! The scenario we see is that rates will peak at over 5%, the Federal Reserve will induce a recession and look for unemployment numbers to head above 5% to tame inflation. In both their latest central bank meetings, the Federal Reserve and the ECB have made very resolute statements in their desire to fight inflation. Therefore, this will be the first induced recession since the 70s and it is highly unlikely that the central banks will come to the aid of the investors or the economy until persistent inflationary pressures are quashed.

While it may be a difficult year ahead, we have confidence that for active asset allocators there will be many opportunities to trade markets. The days of the 60:40 portfolio and passive asset allocation are dead. One needs a diverse portfolio across multiple asset classes, active asset allocation within those asset classes and/or sectors; and most importantly to be nimble. It is unlikely, that headline index returns will be comparable to those seen over the last 10 years, and asset allocators will have to work hard by moving money geographically, sectorally and with style bias to achieve returns.

The Board of Directors of the Company

27 March 2023

The information stated in the report is historical and is not representative of future results.



Audit report

To the Shareholders of
The Fund Group SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of The Fund Group SICAV (the "Fund") and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2022;
- the combined statement of operations and other changes in net assets for the Fund and the statement of operations and other changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments and other net assets as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

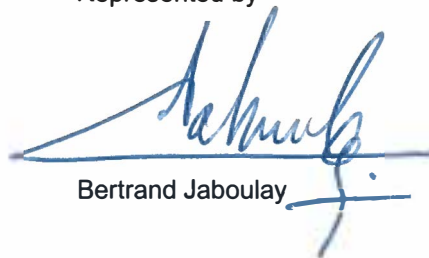
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 26 April 2023



Bertrand Jaboulay

The Fund Group SICAV

COMBINED STATEMENT OF NET ASSETS

AS AT 31 DECEMBER 2022

(in EUR)

	Notes	
ASSETS		
Investments in securities at market value	(2.a)	34,197,768.85
Long options contracts at market value	(2.e,7)	7,064.89
Cash and cash equivalent	(2.a)	1,601,735.57
Receivable on subscriptions		224,499.50
Interests and dividends receivable, net		266,214.77
Unrealised gain on forward foreign exchange contracts	(2.d,6)	327,485.54
Other assets	(3)	220,702.68
TOTAL ASSETS		36,845,471.80
LIABILITIES		
Short options contracts at market value	(2.e,7)	17,609.00
Bank overdraft		7,922.37
Payable on purchase of investments		62,146.72
Unrealised loss on forward foreign exchange contracts	(2.d,6)	1,251.69
Management fees payable	(3)	39,135.68
Management company fees payable	(3)	20,345.13
Performance fees payable	(3)	55.79
Taxes and expenses payable		109,150.43
Other liabilities		36,073.64
TOTAL LIABILITIES		293,690.45
TOTAL NET ASSETS AT THE END OF THE YEAR		36,551,781.35

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

The Fund Group SICAV

COMBINED STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2022

(in EUR)

	Notes	
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		76,708,267.05
INCOME		
Dividends, net	(2.l)	484,407.81
Bond interests, net	(2.l)	1,145,425.57
Bank interests	(2.l)	20,494.81
Other income		42,271.88
TOTAL INCOME		1,692,600.07
EXPENSES		
Performance fees	(3)	627.18
Management fees	(3)	699,368.79
Management company fees	(3)	147,349.35
Custodian fees	(3)	102,964.03
Administrative, registrar agent and domiciliary fees	(3)	315,014.99
Distribution fees	(3)	41,446.37
Share creation charges	(3)	179,219.50
Risk management fees		47,792.64
Director fees		97,687.53
Audit fees and publication expenses		113,369.40
Liquidation fees		35,341.32
Taxe d'abonnement	(4)	17,678.94
Transaction fees	(8)	87,160.43
Other bank charges and correspondent fees		10,847.77
Bank interests		12,596.97
Other charges		201,664.17
TOTAL EXPENSES		2,110,129.38
NET INCOME/(LOSS) FROM INVESTMENTS		(417,529.31)
Net realised result on:		
- Investments	(2.b)	(1,543,659.53)
- Options contracts	(2.e)	(27,378.58)
- Forward foreign exchange contracts	(2.d)	(680,915.74)
- Foreign exchange	(2.g)	29,507.32
NET REALISED PROFIT/(LOSS)		(2,639,975.84)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(2.b)	(5,913,727.30)
- Options contracts	(2.e)	(25,989.09)
- Forward foreign exchange contracts	(2.d)	475,264.85
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(8,104,427.38)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		5,293,475.91
Redemptions of shares		(36,844,487.23)
Dividend paid	(9)	(106,492.07)
Revaluation difference		(394,554.93)
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		36,551,781.35

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

The Fund Group SICAV

ASG DYNAMIC INCOME FUND STATEMENT OF NET ASSETS

AS AT 31 DECEMBER 2022

(in USD)

	Notes	
ASSETS		
Investments in securities at market value	(2.a)	18,885,168.59
Cash and cash equivalent	(2.a)	280,475.97
Interests and dividends receivable, net		229,825.69
Unrealised gain on forward foreign exchange contracts	(2.d,6)	329,517.45
Other assets	(3)	18,066.15
TOTAL ASSETS		19,743,053.85
LIABILITIES		
Bank overdraft		8,455.15
Payable on purchase of investments		66,326.09
Management fees payable	(3)	18,215.53
Management company fees payable	(3)	5,677.79
Taxes and expenses payable		33,734.37
Other liabilities		3,498.26
TOTAL LIABILITIES		135,907.19
TOTAL NET ASSETS AT THE END OF THE YEAR		19,607,146.66
Number of Class A1 shares outstanding in USD		45,550.94
Net asset value per share	USD	108.67
Number of Class A1-Dis shares outstanding in USD		7,879.89
Net asset value per share	USD	82.08
Number of Class A2 shares outstanding in EUR		48,339.39
Net asset value per share	USD	101.36
	EUR	94.97
Number of Class A2-Dis shares outstanding in EUR		9,007.88
Net asset value per share	USD	77.86
	EUR	72.95
Number of Class B1 shares outstanding in USD		1,600.15
Net asset value per share	USD	124.63
Number of Class B1-Dis shares outstanding in USD		6,010.70
Net asset value per share	USD	87.74
Number of Class B2 shares outstanding in EUR		26,368.68
Net asset value per share	USD	117.32
	EUR	109.93
Number of Class C1-Dis shares outstanding in USD		5,082.62
Net asset value per share	USD	85.16
Number of Class D1 shares outstanding in USD		1,664.74
Net asset value per share	USD	89.66

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

The Fund Group SICAV

ASG DYNAMIC INCOME FUND **STATEMENT OF NET ASSETS (continued)**

AS AT 31 DECEMBER 2022

(in USD)

Number of Class D1-Dis shares outstanding in USD		2,171.48
Net asset value per share	USD	85.16
Number of Class D2 shares outstanding in GBP		81.27
Net asset value per share	USD	103.22
	GBP	85.81
Number of Class I1 - Institutional Investors shares outstanding in USD		23,804.74
Net asset value per share	USD	119.33
Number of Class I2 - Institutional Investors shares outstanding in EUR		8,770.00
Net asset value per share	USD	110.93
	EUR	103.94

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

The Fund Group SICAV

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

FOR THE YEAR ENDED 31 DECEMBER 2022

(in USD)

	Notes	
NET ASSETS AT THE BEGINNING OF THE YEAR		26,533,451.62
INCOME		
Dividends, net	(2.l)	109,542.52
Bond interests, net	(2.l)	924,266.75
Bank interests	(2.l)	13,323.12
Other income		71.65
TOTAL INCOME		1,047,204.04
EXPENSES		
Management fees	(3)	237,644.21
Management company fees	(3)	36,515.36
Custodian fees	(3)	42,916.54
Administrative, registrar agent and domiciliary fees	(3)	104,114.31
Distribution fees	(3)	18,526.55
Share creation charges	(3)	5,578.39
Risk management fees		19,701.26
Director fees		20,870.88
Audit fees and publication expenses		27,127.64
Taxe d'abonnement	(4)	8,508.42
Transaction fees	(8)	34,527.35
Other bank charges and correspondent fees		1,854.15
Bank interests		2,739.97
Other charges		80,109.98
TOTAL EXPENSES		640,735.01
NET INCOME/(LOSS) FROM INVESTMENTS		406,469.03
Net realised result on:		
- Investments	(2.b)	(1,700,493.44)
- Forward foreign exchange contracts	(2.d)	(1,001,044.37)
- Foreign exchange	(2.g)	(21,399.85)
NET REALISED PROFIT/(LOSS)		(2,316,468.63)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(2.b)	(1,430,759.85)
- Forward foreign exchange contracts	(2.d)	446,449.77
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(3,300,778.71)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		3,333,518.68
Redemptions of shares		(6,845,391.27)
Dividend paid	(9)	(113,653.66)
TOTAL NET ASSETS AT THE END OF THE YEAR		19,607,146.66

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

The Fund Group SICAV

ASG DYNAMIC INCOME FUND STATISTICAL INFORMATION

AS AT 31 DECEMBER 2022

(in USD)

Total net assets

- as at 31 December 2022	19,607,146.66
- as at 31 December 2021	26,533,451.62
- as at 31 December 2020	31,200,602.47

Number of Class A1 share in USD

- outstanding at the beginning of the year	61,330.82
- issued	12,249.46
- redeemed	(28,029.34)
- outstanding at the end of the year	45,550.94

Net asset value per Class A1 share in USD

- as at 31 December 2022	USD 108.67
- as at 31 December 2021	USD 121.15
- as at 31 December 2020	USD 118.59

Number of Class A1-Dis share in USD

- outstanding at the beginning of the year	8,011.29
- issued	1,849.22
- redeemed	(1,980.62)
- outstanding at the end of the year	7,879.89

Net asset value per Class A1-Dis share in USD

- as at 31 December 2022	USD 82.08
- as at 31 December 2021	USD 95.27
- as at 31 December 2020	USD 97.08

Number of Class A2 share in EUR

- outstanding at the beginning of the year	51,589.93
- issued	7,035.36
- redeemed	(10,285.90)
- outstanding at the end of the year	48,339.39

Net asset value per Class A2 share in EUR

- as at 31 December 2022	EUR 94.97
- as at 31 December 2021	EUR 108.55
- as at 31 December 2020	EUR 107.08

Number of Class A2-Dis share in EUR

- outstanding at the beginning of the year	7,455.25
- issued	1,947.63
- redeemed	(395.00)
- outstanding at the end of the year	9,007.88

The Fund Group SICAV

ASG DYNAMIC INCOME FUND STATISTICAL INFORMATION (continued)

AS AT 31 DECEMBER 2022

(in USD)

Net asset value per Class A2-Dis share in EUR

- as at 31 December 2022	EUR 72.95
- as at 31 December 2021	EUR 87.05
- as at 31 December 2020	EUR 89.22

Number of Class B1 share in USD

- outstanding at the beginning of the year	1,600.15
- issued	-
- redeemed	-
- outstanding at the end of the year	1,600.15

Net asset value per Class B1 share in USD

- as at 31 December 2022	USD 124.63
- as at 31 December 2021	USD 136.76
- as at 31 December 2020	USD 131.76

Number of Class B1-Dis share in USD

- outstanding at the beginning of the year	9,269.53
- issued	-
- redeemed	(3,258.83)
- outstanding at the end of the year	6,010.70

Net asset value per Class B1-Dis share in USD

- as at 31 December 2022	USD 87.74
- as at 31 December 2021	USD 100.25

Number of Class B2 share in EUR

- outstanding at the beginning of the year	28,518.68
- issued	-
- redeemed	(2,150.00)
- outstanding at the end of the year	26,368.68

Net asset value per Class B2 share in EUR

- as at 31 December 2022	EUR 109.93
- as at 31 December 2021	EUR 123.46
- as at 31 December 2020	EUR 119.83

Number of Class C1-Dis share in USD

- outstanding at the beginning of the year	2,923.79
- issued	3,485.85
- redeemed	(1,327.02)
- outstanding at the end of the year	5,082.62

The Fund Group SICAV

ASG DYNAMIC INCOME FUND STATISTICAL INFORMATION (continued)

AS AT 31 DECEMBER 2022

(in USD)

Net asset value per Class C1-Dis share in USD

- as at 31 December 2022	USD 85.16
- as at 31 December 2021	USD 100.14
- as at 31 December 2020	USD 103.08

Number of Class D1 share in USD*

- outstanding at the beginning of the year	-
- issued	1,955.74
- redeemed	(291.00)
- outstanding at the end of the year	1,664.74

Net asset value per Class D1 share in USD

- as at 31 December 2022	USD 89.66
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Number of Class D1-Dis share in USD

- outstanding at the beginning of the year	3,858.51
- issued	1,871.48
- redeemed	(3,558.51)
- outstanding at the end of the year	2,171.48

Net asset value per Class D1-Dis share in USD

- as at 31 December 2022	USD 85.16
- as at 31 December 2021	USD 98.83

Number of Class D2 share in GBP

- outstanding at the beginning of the year	1,520.00
- issued	81.27
- redeemed	(1,520.00)
- outstanding at the end of the year	81.27

Net asset value per Class D2 share in GBP

- as at 31 December 2022	GBP 85.81
- as at 31 December 2021	GBP 99.35

Number of Class I1 - Institutional Investors share in USD

- outstanding at the beginning of the year	30,551.04
- issued	1,811.00
- redeemed	(8,557.30)
- outstanding at the end of the year	23,804.74

Net asset value per Class I1 - Institutional Investors share in USD

- as at 31 December 2022	USD 119.33
- as at 31 December 2021	USD 131.93
- as at 31 December 2020	USD 128.08

* Class launched on 12 January 2022

The Fund Group SICAV

ASG DYNAMIC INCOME FUND STATISTICAL INFORMATION (continued)

AS AT 31 DECEMBER 2022
(in USD)

Number of Class I2 - Institutional Investors share in EUR

- outstanding at the beginning of the year	8,770.00
- issued	-
- redeemed	-
- outstanding at the end of the year	8,770.00

Net asset value per Class I2 - Institutional Investors share in EUR

- as at 31 December 2022	EUR 103.94
- as at 31 December 2021	EUR 117.52
- as at 31 December 2020	EUR 114.98

The Fund Group SICAV

ASG DYNAMIC INCOME FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

AS AT 31 DECEMBER 2022

(in USD)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE					
Bonds					
USD	400,000	ALFA 6.875% 14-25.03.44 REGS	423,800.00	391,347.45	2.00%
USD	200,000	ALLSTATE 5.75% (FRN) 13-15.08.53	189,300.00	188,250.00	0.96%
USD	200,000	ANZ BK 6.75% 16-PERP	195,800.00	199,448.58	1.02%
USD	50,000	BAC CAP TR FRN 07-PERP	36,625.00	38,321.83	0.20%
USD	200,000	BAC CAPITAL FRN 07-PERP	153,500.00	153,287.30	0.78%
USD	200,000	BARCLAYS 7.75% 18-PERP	203,900.00	195,760.00	1.00%
USD	200,000	BARCLAYS 8% 19-PERP	190,000.00	194,821.15	0.99%
USD	251,000	BARCLAYS BK FRN 18-29.06.23	249,694.80	250,294.31	1.28%
USD	400,000	BNG 3% 18-20.09.23	399,600.00	394,467.38	2.01%
USD	200,000	BNPP 3.5% 18-01.03.23	198,750.00	199,521.41	1.02%
USD	400,000	CITIGP 5.35% 13-PERP	410,057.14	390,761.64	1.99%
USD	200,000	CLOVERIE 5.625% 16-24.06.46	191,000.00	196,000.00	1.00%
USD	300,000	CS GROUP 6.5% 13-08.08.23 144A	303,300.00	291,211.80	1.49%
USD	400,000	DEMETER INV 4.625% 17-PERP	403,440.00	338,430.00	1.73%
USD	200,000	DEUT BK 6.0% 20-PERP	208,066.66	170,584.05	0.87%
USD	65,000	DOW CHEMICAL 7.375% 93-01.03.23	65,500.50	65,218.59	0.33%
USD	200,000	EDF 5.25% 13-PERP REGS	200,840.00	199,564.39	1.02%
USD	300,000	ENBRIDGE 6.25% (FRN) 18-01.03.78	293,650.00	273,509.48	1.40%
USD	200,000	FORD MC 3.096% 16-04.05.23	198,160.00	198,550.00	1.01%
USD	200,000	FORD MOTOR 7.70% 97-2097	230,000.00	190,128.00	0.97%
USD	600,000	GEN ELEC FRN 16-PERP /PREF	560,991.67	589,465.51	3.01%
USD	200,000	GENERAL MOTORS 5.75% 17-PERP	172,250.00	168,879.31	0.86%
USD	500,000	GOLDMAN SACHS 5% (FRN) SER -P- /PREF	495,884.62	480,315.00	2.45%
GBP	400,000	INVESTEC 6.75% 17-PERP	574,887.75	436,667.13	2.23%
USD	400,000	ISRAEL ELEC 6.875% 13-21.06.23	406,600.00	402,498.40	2.05%
USD	200,000	JULIUS BAER 6.875% 22-PERP	194,500.00	191,157.00	0.97%
USD	200,000	LLOYDS BK 6.75% 19-PERP	192,200.00	189,970.75	0.97%
USD	200,000	LLOYDS BK 7.5% (FRN) 14-30.04.49	204,000.00	194,300.00	0.99%
USD	250,000	MELLON CAP IV (4%) FRN 07-PERP	201,250.00	202,056.02	1.03%
USD	350,000	METLIFE 5.875% (FRN) 18-PERP	323,950.00	334,553.65	1.71%
USD	300,000	MOR ST 4.1% 13-22.05.23	302,100.00	298,946.95	1.52%
USD	200,000	NATWEST 6.0% 20-PERP	179,000.00	185,189.34	0.94%
EUR	200,000	NIBC BK NV 6% 17-PERP REGS	243,113.79	182,260.69	0.93%
USD	400,000	OFFICE CHER 6.875% 14-25.04.44	440,000.00	379,666.40	1.94%
USD	300,000	ONTARIO 3.4% 18-17.10.23	301,380.00	296,350.25	1.51%
USD	550,000	PEMEX 6.625% 10-PERP	518,437.50	316,635.00	1.61%
USD	200,000	PHOENIX GRP 5.625% 20-PERP	199,750.00	184,634.00	0.94%
USD	200,000	PRUDEN FIN 6.0% 22-01.09.52	186,000.00	194,581.33	0.99%
USD	600,000	QBE INS 7.5% 16-24.11.43 REGS	621,500.00	600,028.08	3.06%
USD	200,000	RBS GRP 8% 15-PERP	196,800.00	197,215.00	1.01%
USD	400,000	SANTANDER UK 5% 13-07.11.23	398,800.00	401,387.20	2.05%
USD	500,000	SCOTIABK 4.65% 17-PERP	509,650.00	467,259.53	2.38%
USD	479,000	SCOTIABK FRN 14-30.01.34	423,885.47	273,839.51	1.40%
USD	200,000	SEB 6.875% 22-PERP	192,700.00	192,383.40	0.98%
USD	200,000	STALIF 4.25% 17-30.06.48 REGS	172,700.00	179,488.00	0.92%
USD	400,000	STD CHART 7.75% 17-PERP	411,800.00	397,853.11	2.03%

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

The Fund Group SICAV

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

AS AT 31 DECEMBER 2022

(in USD)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
USD	400,000	SVENSK EXPO 2.88% 18-14.03.23	400,200.00	398,719.80	2.03%
USD	200,000	SWEDBANK 5.625% 19-PERP	194,700.00	192,134.00	0.98%
USD	250,000	TELECOM IT CAP 7.721% 08-04.06.38	266,485.00	207,915.00	1.06%
USD	200,000	TRAFIGURA F 5.25% 18-19.03.23	199,900.00	198,814.00	1.01%
USD	400,000	TRANSCANADA 5.625% 15-20.05.75	386,187.50	379,000.00	1.93%
USD	200,000	UBS GROUP 6.875% 15-PERP	198,700.00	195,913.00	1.00%
USD	400,000	UBS GROUP F 7% 19-PERP	406,160.00	394,598.36	2.01%
USD	300,000	WELLS FARGO 5.9% 14-PERP	277,440.00	267,444.00	1.36%
USD	250,000	WESTPAC BK 5.35% 22-18.10.24	251,700.00	252,484.03	1.29%
Total - Bonds			15,950,587.40	14,944,080.11	76.22%
Equities					
USD	1,528	ELLINGTON FINANCIAL /PFD REIT	40,007.21	28,619.44	0.15%
USD	10,000	FANNIE MAE POOL /PFD	78,209.00	18,400.00	0.09%
USD	17	THE RMR GROUP INC	0.00	480.25	0.00%
USD	400,000	USB CAP IX 3.5% /PREF	303,600.00	314,999.85	1.61%
Total - Equities			421,816.21	362,499.54	1.85%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			16,372,403.61	15,306,579.65	78.07%
TRANSFERABLE SECURITIES ADMITTED TO AN OTHER REGULATED MARKET					
Bonds					
USD	300,000	BNSF FDG TR. 6.613% 05-15.12.55	297,750.00	283,890.00	1.45%
USD	200,000	BOEING CAP FRN 03-15.09.23	199,400.00	199,331.43	1.02%
USD	447,000	CITIGP FRN 14-29.01.34	395,683.33	261,495.00	1.33%
USD	250,000	DELL INTL 5.45% 21-15.06.23	251,350.00	250,185.00	1.28%
USD	200,000	DOMINION 4.65% 19-PERP	197,185.00	176,000.00	0.90%
USD	14,800	ENBRIDGE 4% (FRN) /CV PFD S.1	336,603.57	318,644.00	1.63%
USD	250,000	ENERGY TR 6.25% (FRN) 17-PERP	225,287.50	212,812.50	1.09%
USD	200,000	ENERGY TRAN 6.50% 21-PERP	201,400.00	173,330.34	0.88%
USD	300,000	EVEREST REI FRN 07-15.05.37	252,550.00	253,627.50	1.29%
USD	300,000	ILFC E CAP FRN 05-21.12.65	244,125.00	195,000.00	0.99%
EUR	400,000	KBL EPB 7.50% 20-PERP	498,367.63	393,815.25	2.01%
USD	185,000	LAND O LAKE 7% 18-PERP	183,925.00	163,100.63	0.83%
USD	150,000	NATIONWIDE 6.75% 07-15.05.67	169,125.00	144,000.00	0.73%
USD	200,000	NEXTERA NRG 5.65% 19-01.05.79	182,400.00	182,485.29	0.93%
USD	400,000	SEMPRA ENER 4.875% 20-PERP	374,100.00	370,872.00	1.89%
Total - Bonds			4,009,252.03	3,578,588.94	18.25%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OTHER REGULATED MARKET			4,009,252.03	3,578,588.94	18.25%
Total Investments			20,381,655.64	18,885,168.59	96.32%
Cash and Cash Equivalent and Other Net Assets				721,978.07	3.68%
Total Net Assets				19,607,146.66	100.00%

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

The Fund Group SICAV

ASG DYNAMIC INCOME FUND **INDUSTRIAL CLASSIFICATION OF INVESTMENTS**

As at 31 DECEMBER 2022

(in %)

Sector	% of net assets
Banks and financial institutions	35.74%
Holding and finance companies	26.60%
Public services	9.69%
Insurance	8.37%
Electronics and electrical equipment	5.06%
Petrol	3.59%
Chemicals	2.27%
States, provinces and municipalities	1.51%
Transportation	1.45%
Automobile industry	0.97%
Food and distilleries	0.83%
Real estate companies	0.15%
Mortgage & funding institutions	0.09%
Total	96.32%

The Fund Group SICAV

ASG DYNAMIC INCOME FUND **GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS**

(BY DOMICILE OF THE ISSUER)

As at 31 DECEMBER 2022

(in %)

Sector	% of net assets
United States of America	35.65%
Great Britain	16.36%
Canada	10.24%
Switzerland	5.47%
The Netherlands	4.67%
Australia	4.35%
Luxembourg	4.08%
Sweden	3.99%
Mexico	3.61%
Israel	2.05%
France	2.04%
Morocco	1.94%
Ireland	1.00%
Germany	0.87%
Total	96.32%

The Fund Group SICAV

SERENITY FUND STATEMENT OF NET ASSETS

AS AT 31 DECEMBER 2022

(in EUR)

	Notes	
ASSETS		
Investments in securities at market value	(2.a)	6,676,839.99
Cash and cash equivalent	(2.a)	672,855.49
Receivable on subscriptions		224,499.50
Interests and dividends receivable, net		14,797.88
Other assets	(3)	122,137.92
TOTAL ASSETS		7,711,130.78
LIABILITIES		
Unrealised loss on forward foreign exchange contracts	(2.d,6)	1,251.69
Management fees payable	(3)	9,316.39
Management company fees payable	(3)	5,054.91
Performance fees payable	(3)	55.79
Taxes and expenses payable		24,340.55
Other liabilities		11,848.64
TOTAL LIABILITIES		51,867.97
TOTAL NET ASSETS AT THE END OF THE YEAR		7,659,262.81
Number of Class A - Institutional Investors shares outstanding in EUR		43,818.67
Net asset value per share	EUR	103.09
Number of Class B - Retail Investors shares outstanding in EUR		30,409.27
Net asset value per share	EUR	97.63
Number of Class C - Retail Investors shares outstanding in GBP		1,329.09
Net asset value per share	EUR	114.99
	GBP	102.02
Number of Class D - Retail Investors shares outstanding in USD		200.00
Net asset value per share	EUR	101.85
	USD	108.70

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

The Fund Group SICAV

SERENITY FUND STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2022

(in EUR)

	Notes	
NET ASSETS AT THE BEGINNING OF THE YEAR		9,714,668.11
INCOME		
Dividends, net	(2.l)	90,788.10
Bond interests, net	(2.l)	25,809.88
Bank interests	(2.l)	1,741.87
Other income		7,956.77
TOTAL INCOME		126,296.62
EXPENSES		
Performance fees	(3)	55.77
Management fees	(3)	123,358.36
Management company fees	(3)	26,931.19
Custodian fees	(3)	15,608.15
Administrative, registrar agent and domiciliary fees	(3)	56,695.06
Share creation charges	(3)	17,125.38
Risk management fees		6,819.70
Director fees		19,348.35
Audit fees and publication expenses		20,350.59
Taxe d'abonnement	(4)	1,431.05
Transaction fees	(8)	7,217.74
Other bank charges and correspondent fees		687.84
Bank interests		1,584.64
Other charges		28,595.28
TOTAL EXPENSES		325,809.10
NET INCOME/(LOSS) FROM INVESTMENTS		(199,512.48)
Net realised result on:		
- Investments	(2.b)	296,711.56
- Forward foreign exchange contracts	(2.d)	6,793.83
- Foreign exchange	(2.g)	(17,988.77)
NET REALISED PROFIT/(LOSS)		86,004.14
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(2.b)	(1,359,346.21)
- Forward foreign exchange contracts	(2.d)	(566.90)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,273,908.97)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,882,301.47
Redemptions of shares		(2,663,797.80)
TOTAL NET ASSETS AT THE END OF THE YEAR		7,659,262.81

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

The Fund Group SICAV

SERENITY FUND STATISTICAL INFORMATION

AS AT 31 DECEMBER 2022

(in EUR)

Total net assets

- as at 31 December 2022	7,659,262.81
- as at 31 December 2021	9,714,668.11
- as at 31 December 2020	10,481,249.93

Number of Class A - Institutional Investors share in EUR

- outstanding at the beginning of the year	51,998.88
- issued	2,462.42
- redeemed	(10,642.63)
- outstanding at the end of the year	43,818.67

Net asset value per Class A - Institutional Investors share in EUR

- as at 31 December 2022	EUR 103.09
- as at 31 December 2021	EUR 119.73
- as at 31 December 2020	EUR 108.93

Number of Class B - Retail Investors share in EUR

- outstanding at the beginning of the year	24,807.54
- issued	15,854.98
- redeemed	(10,253.25)
- outstanding at the end of the year	30,409.27

Net asset value per Class B - Retail Investors share in EUR

- as at 31 December 2022	EUR 97.63
- as at 31 December 2021	EUR 114.18
- as at 31 December 2020	EUR 104.70

Number of Class C - Retail Investors share in GBP

- outstanding at the beginning of the year	1,864.17
- issued	-
- redeemed	(535.08)
- outstanding at the end of the year	1,329.09

Net asset value per Class C - Retail Investors share in GBP

- as at 31 December 2022	GBP 102.02
- as at 31 December 2021	GBP 118.04
- as at 31 December 2020	GBP 107.34

Number of Class D - Retail Investors share in USD

- outstanding at the beginning of the year	3,943.63
- issued	-
- redeemed	(3,743.63)
- outstanding at the end of the year	200.00

The Fund Group SICAV

SERENITY FUND **STATISTICAL INFORMATION (continued)**

AS AT 31 DECEMBER 2022

(in EUR)

Net asset value per Class D - Retail Investors share in USD

- as at 31 December 2022	USD 108.70
- as at 31 December 2021	USD 113.67
- as at 31 December 2020	USD 103.35

The Fund Group SICAV

SERENITY FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

AS AT 31 DECEMBER 2022

(in EUR)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE					
Bonds					
EUR	85,000	BASF 0.875% 17-15.11.27 REGS	77,137.50	77,315.83	1.01%
EUR	92,000	DEUT BK 2.75% 15-17.02.25	85,258.10	90,727.96	1.18%
EUR	50,000	HEID LUX 1.75% 18-24.04.28 REGS	46,005.00	44,923.76	0.59%
EUR	100,000	HELLENIC 1.875% 19-23.07.26	101,900.00	94,000.90	1.23%
EUR	200,000	HOERMANN FI 4.50% 19-06.06.24	201,000.00	201,420.00	2.63%
EUR	100,000	ITALY 1.35% 19-01.04.30 /BTP	96,910.00	82,183.41	1.07%
EUR	100,000	ITALY 2% 18-01.02.28 /BTP	94,250.00	91,445.80	1.19%
EUR	80,000	NESTLE FIN 1.5% 20-01.04.30 REGS	85,264.00	70,902.40	0.92%
EUR	100,000	PORTUGUESE 2.875% 16-21.07.26	100,983.68	100,104.20	1.31%
EUR	88,000	SPANISH GOV 2.15% 15-31.10.25	93,106.40	86,341.11	1.13%
EUR	54,000	VW INTL FIN 3.5% 15-PERP	48,731.37	44,279.68	0.58%
Total - Bonds			1,030,546.05	983,645.05	12.84%
Warrants					
USD	1,425	BARCLAYS 23.01.48 CERT /SP500 VIX	166,211.78	18,853.13	0.24%
Total - Warrants			166,211.78	18,853.13	0.24%
Equities					
EUR	690	AIRBUS SE	54,837.50	76,603.80	1.00%
USD	1,600	ALPHABET INC -A-	103,146.13	132,272.66	1.73%
EUR	1,670	ANHEUSER-BUSCH INBEV SA /NV	105,149.15	93,970.90	1.23%
USD	1,310	APPLE INC	98,385.74	159,483.06	2.08%
USD	820	ARCTURUS	51,797.67	13,030.87	0.17%
EUR	158	ASML HOLDING NV	42,385.01	79,600.40	1.04%
EUR	3,816	AXA	77,449.16	99,425.88	1.30%
USD	600	BERKSHIRE HATHAWAY -B	103,587.81	173,661.28	2.27%
EUR	1,440	BNP PARIBAS	93,024.43	76,680.00	1.00%
USD	2,800	CISCO SYSTEMS INC.	95,840.16	124,986.65	1.63%
EUR	1,023	DANONE.	61,932.42	50,362.29	0.66%
EUR	1,974	DEUTSCHE POST AG	69,721.68	69,445.32	0.91%
GBP	7,186	GLENCORE	26,006.12	44,740.85	0.58%
EUR	1,543	ION BEAM APPLICATIONS SA IBA	65,786.77	24,009.08	0.31%
USD	654	MICROSOFT CORP	72,143.02	146,959.27	1.92%
CHF	662	NESTLE /ACT NOM	45,106.06	71,830.30	0.94%
EUR	2,100	NN GROUP N.V.	62,823.81	80,136.00	1.04%
CHF	1,400	NOVARTIS AG BASEL /NAM.	104,114.06	118,516.94	1.55%
DKK	1,282	NOVO NORDISK A/S /-B-	53,746.05	161,705.59	2.11%
USD	620	PAYPAL HOLDINGS INC	22,989.96	41,374.00	0.54%
USD	2,450	PFIZER INC.	80,133.99	117,627.55	1.53%
EUR	1,214	PORSCHE AUTOMOBIL HOLDING /PREF	80,290.93	62,205.36	0.81%
EUR	489	RHEINMETALL AG DUESSELDORF	80,397.76	90,978.45	1.19%
CHF	525	ROCHE HOLDING AG /GENUSSSCHEIN	167,191.19	154,455.54	2.02%
EUR	4,054	SHELL RG REGISTERED SHS	100,004.76	107,349.92	1.40%
EUR	2,805	TOTAL SA	126,008.82	164,513.25	2.15%
EUR	1,830	UNILEVER PLC	81,432.26	85,772.10	1.12%

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

The Fund Group SICAV

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

AS AT 31 DECEMBER 2022

(in EUR)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
USD	270	UNITEDHEALTH GROUP INC	41,613.33	134,128.46	1.75%
EUR	892	VINCI.	57,109.75	83,214.68	1.09%
USD	467	VISA INC -A	39,357.68	90,910.21	1.19%
USD	1,260	WALT DISNEY	122,211.12	102,570.91	1.34%
USD	750	WASTE MANAGEMENT INC	83,892.96	110,245.96	1.44%
USD	1,870	WELLS FARGO & CO	91,933.42	72,346.97	0.94%
Total - Equities			2,561,550.68	3,215,114.50	41.98%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			3,758,308.51	4,217,612.68	55.06%
INVESTMENT FUNDS					
EUR	1,820	AXA FIIS EU SHY -E- EUR /CAP	231,606.96	224,624.40	2.93%
EUR	796	AXA WF. GL. INFLAT. BD. -A- CAP	127,917.20	110,835.04	1.45%
EUR	1,833	DPAM INB BDSEUR CB SHS -B- CAP	162,616.21	135,458.70	1.77%
EUR	845	DPAML BD EM S - SHS -F- CAP	97,325.35	112,875.10	1.47%
JPY	2,000	GS JP EQ PART SHS -I- JPY- CAP	201,881.16	254,641.77	3.32%
EUR	166	HELIUM OPPORT. -A- EUR /CAP	219,028.50	248,918.66	3.25%
EUR	875	INRIS R PERD MKT NEU -C- EUR /CAP	84,498.75	67,716.25	0.88%
USD	24,000	INV ASIAN EQ - ANNUAL -A- USD /DIS	159,285.68	233,197.47	3.05%
EUR	11,090	ISHR EUR STX BK ETF 15 (DE) ANTL	104,124.01	103,114.82	1.35%
EUR	6,252	M&G LIN1 GL M B -A- CAP	84,837.91	86,592.70	1.13%
NOK	1,800	PARETO NOR C BD -B- NOK /CAP	221,953.51	226,113.60	2.95%
EUR	1	RAYM JAM MICRO -I- 4DEC EUR /CAP	87,574.04	177,543.62	2.32%
EUR	12,140	SISF EURO CORP BOND -A- EUR /CAP	285,117.97	248,358.91	3.24%
EUR	1,350	TIKEHAU CRED PLUS -F- EUR /CAP 3D	135,756.00	132,192.00	1.73%
USD	550	UBAM GL HY SOL -AC- CAP USD	91,992.60	97,044.27	1.27%
TOTAL INVESTMENT FUNDS			2,295,515.85	2,459,227.31	32.11%
Total Investments			6,053,824.36	6,676,839.99	87.17%
Cash and Cash Equivalent and Other Net Assets				982,422.82	12.83%
Total Net Assets				7,659,262.81	100.00%

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

The Fund Group SICAV

SERENITY FUND **INDUSTRIAL CLASSIFICATION OF INVESTMENTS**

As at 31 DECEMBER 2022

(in %)

Sector	% of net assets
Investment funds	32.11%
Pharmaceuticals and cosmetics	7.52%
Holding and finance companies	7.16%
States, provinces and municipalities	5.93%
Office equipment, computers	3.71%
Internet software	3.64%
Petrol	3.55%
Banks and financial institutions	3.38%
Food and distilleries	2.71%
Insurance	2.34%
Automobile industry	2.00%
Healthcare education & social services	1.75%
Other services	1.73%
Environmental services & recycling	1.44%
Graphic art, publishing	1.34%
Tobacco and spirits	1.23%
Construction, building material	1.09%
Electronic semiconductor	1.04%
Chemicals	1.01%
Aerospace technology	1.00%
Transportation	0.91%
Other business houses	0.58%
Total	87.17%

The Fund Group SICAV

SERENITY FUND **GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS**

(BY DOMICILE OF THE ISSUER)

As at 31 DECEMBER 2022

(in %)

Sector	% of net assets
Luxembourg	22.33%
United States of America	18.53%
France	13.48%
Germany	9.08%
Switzerland	4.50%
The Netherlands	3.66%
Belgium	3.31%
Great Britain	2.77%
Italy	2.27%
Denmark	2.11%
Portugal	1.31%
Greece	1.23%
Spain	1.13%
Ireland	0.88%
Jersey	0.58%
Total	87.17%

The Fund Group SICAV

LIBERTAS FUND STATEMENT OF NET ASSETS

AS AT 31 DECEMBER 2022

(in EUR)

	Notes	
ASSETS		
Investments in securities at market value	(2.a)	3,650,497.49
Long options contracts at market value	(2.e,7)	7,064.89
Cash and cash equivalent	(2.a)	524,404.91
Interests and dividends receivable, net		35,348.56
Other assets	(3)	9,218.06
TOTAL ASSETS		4,226,533.91
LIABILITIES		
Short options contracts at market value	(2.e,7)	17,609.00
Management fees payable	(3)	3,857.68
Management company fees payable	(3)	5,013.68
Taxes and expenses payable		24,207.27
TOTAL LIABILITIES		50,687.63
TOTAL NET ASSETS AT THE END OF THE YEAR		4,175,846.28
Number of Class A - Retail Investors shares outstanding in EUR		48,161.00
Net asset value per share	EUR	86.71

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

The Fund Group SICAV

LIBERTAS FUND STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2022

(in EUR)

	Notes	
NET ASSETS AT THE BEGINNING OF THE YEAR		7,823,969.27
INCOME		
Dividends, net	(2.l)	28,034.66
Bond interests, net	(2.l)	165,823.67
Bank interests	(2.l)	2,465.09
Other income		90.72
TOTAL INCOME		196,414.14
EXPENSES		
Management fees	(3)	67,105.43
Management company fees	(3)	31,733.75
Custodian fees	(3)	18,472.91
Administrative, registrar agent and domiciliary fees	(3)	44,100.60
Distribution fees	(3)	8,803.62
Share creation charges	(3)	51,307.71
Risk management fees		8,159.46
Director fees		19,505.28
Audit fees and publication expenses		26,151.44
Taxe d'abonnement	(4)	3,081.63
Transaction fees	(8)	7,073.67
Other bank charges and correspondent fees		1,198.24
Bank interests		5,646.62
Other charges		25,456.36
TOTAL EXPENSES		317,796.72
NET INCOME/(LOSS) FROM INVESTMENTS		(121,382.58)
Net realised result on:		
- Investments	(2.b)	(400,150.80)
- Options contracts	(2.e)	(27,378.58)
- Forward foreign exchange contracts	(2.d)	(1,133.59)
- Foreign exchange	(2.g)	25,422.52
NET REALISED PROFIT/(LOSS)		(524,623.03)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(2.b)	(225,955.41)
- Options contracts	(2.e)	(25,989.09)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(776,567.53)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		74,421.35
Redemptions of shares		(2,945,976.81)
TOTAL NET ASSETS AT THE END OF THE YEAR		4,175,846.28

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

The Fund Group SICAV

LIBERTAS FUND STATISTICAL INFORMATION

AS AT 31 DECEMBER 2022

(in EUR)

Total net assets

- as at 31 December 2022	4,175,846.28
- as at 31 December 2021	7,823,969.27
- as at 31 December 2020	8,631,877.91

Number of Class A - Retail Investors share in EUR

- outstanding at the beginning of the year	80,383.00
- issued	773.00
- redeemed	(32,995.00)
- outstanding at the end of the year	48,161.00

Net asset value per Class A - Retail Investors share in EUR

- as at 31 December 2022	EUR 86.71
- as at 31 December 2021	EUR 97.33
- as at 31 December 2020	EUR 95.76

The Fund Group SICAV

LIBERTAS FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

AS AT 31 DECEMBER 2022

(in EUR)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE					
Bonds					
EUR	200,000	AGEAS FIN 3.875% 19-PERP REGS	158,700.00	151,680.80	3.63%
EUR	100,000	ARCELIK 3.0% 21-27.05.26	84,650.00	90,816.70	2.17%
USD	340,000	BNP PAR 0% -08.10.27 BASKET	290,585.87	226,220.66	5.42%
EUR	530,000	CA CIB FS 0% - 14.02.28 BSKT	445,793.15	409,160.00	9.80%
USD	100,000	CENTURYLINK 4% 20-15.2.27 REGS	86,285.51	79,614.20	1.91%
EUR	200,000	CNP ASSUR FRN 18-PERP	191,600.00	185,190.00	4.43%
USD	340,000	CS 6.05% 20-22.10.26 RCON /BSKT	290,610.70	139,249.47	3.33%
TRY	2,300,000	EBRD 12.0% 21-01.10.25	83,766.75	75,433.80	1.81%
USD	25,000	FLUOR CORP 4.25% 18-15.09.28	22,888.43	21,123.76	0.51%
USD	30,000	FOOT LOCKER 4.0% 21-01.10.29	24,391.50	21,939.55	0.53%
USD	200,000	FORD MOTOR 4.346% 16-08.12.26	173,901.95	178,275.16	4.27%
USD	25,000	GENERAL MTR 1.25% 21-08.01.26	22,262.30	20,674.47	0.50%
USD	30,000	GLENCORE FD 2.85% 21-27.04.31	23,496.11	23,154.42	0.55%
BRL	1,500,000	INTL FIN 0% 17-26.05.27	225,859.89	169,413.86	4.06%
EUR	100,000	KON FRIESLD 2.85% 20-PERP REGS	84,375.00	85,341.00	2.04%
USD	25,000	MYLAN 4.55% 18-15.04.28	23,151.25	21,778.26	0.52%
EUR	100,000	NE PROP 1.75% 17-23.11.24 REGS	92,250.00	93,607.00	2.24%
TRY	1,700,000	NIB 0% 18-01.06.28	33,830.28	18,791.63	0.45%
USD	30,000	NOKIA OYJ 4.375% 17-12.06.27	28,405.29	26,604.43	0.64%
USD	25,000	NORDSTROM 4% 17-15.03.27	22,146.35	19,544.39	0.47%
EUR	150,000	PEMEX 2.75% 15-21.04.27	131,250.00	117,736.50	2.82%
USD	200,000	PROSUS 3.061% 21-13.07.31 REGS	152,281.95	145,430.23	3.48%
EUR	200,000	RENAULT 2.50% 21-01.04.28	172,000.00	169,444.00	4.06%
EUR	100,000	UNIBAIL ROD 2.875% (FRN) 18-PERP	73,500.00	76,336.00	1.83%
EUR	100,000	VW INTL FI 4.375% 22-PERP REGS	77,350.00	81,936.00	1.96%
EUR	100,000	VW INTL FIN 3.5% 15-PERP	79,100.00	81,999.40	1.96%
USD	30,000	WEST UNION 1.35% 21-15.03.26	26,506.46	24,663.88	0.59%
Total - Bonds			3,120,938.74	2,755,159.57	65.98%
Equities					
EUR	400	PUTALSTOM	10,400.00	9,128.00	0.22%
USD	20,000	GEN ELEC FRN 16-PERP /PREF	19,737.18	14,341.91	0.34%
Total - Equities			30,137.18	23,469.91	0.56%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			3,151,075.92	2,778,629.48	66.54%
TRANSFERABLE SECURITIES ADMITTED TO AN OTHER REGULATED MARKET					
Bonds					
RUB	15,000,000	ASIAN INFRA 4.25% 20-16.07.25	163,518.20	153,604.01	3.68%
EUR	100,000	BLCKSTN PR 1.75% 30.11.26 REGS	82,750.00	82,209.00	1.97%
Total - Bonds			246,268.20	235,813.01	5.65%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OTHER REGULATED MARKET			246,268.20	235,813.01	5.65%

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

The Fund Group SICAV

LIBERTAS FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued) AS AT 31 DECEMBER 2022 (in EUR)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
INVESTMENT FUNDS					
EUR	10,000	FR LIB EURO S EUR	250,633.25	250,470.00	6.00%
EUR	1,000	ISH EUR INF LINKED GOVT ETF	233,617.75	217,040.00	5.20%
EUR	6,500	ISHS EUR PRO YE ETF EUR	313,932.57	168,545.00	4.03%
TOTAL INVESTMENT FUNDS			798,183.57	636,055.00	15.23%
Total Investments			4,195,527.69	3,650,497.49	87.42%
Cash and Cash Equivalent and Other Net Assets				525,348.79	12.58%
Total Net Assets				4,175,846.28	100.00%

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

The Fund Group SICAV

LIBERTAS FUND **INDUSTRIAL CLASSIFICATION OF INVESTMENTS**

As at 31 DECEMBER 2022

(in %)

Sector	% of net assets
Banks and financial institutions	22.77%
Investment funds	17.20%
Supranational	9.99%
Automobile industry	8.33%
Holding and finance companies	6.66%
Insurance	4.44%
Internet software	3.48%
Petrol	2.82%
News transmission	2.54%
Consumer goods	2.18%
Agriculture and fishing	2.04%
Real estate companies	1.83%
Retail	0.99%
Electronics and electrical equipment	0.56%
Mines, heavy industries	0.56%
Pharmaceuticals and cosmetics	0.52%
Construction, building material	0.51%
Total	87.42%

The Fund Group SICAV

LIBERTAS FUND **GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS**

(BY DOMICILE OF THE ISSUER)

As at 31 DECEMBER 2022

(in %)

Sector	% of net assets
France	25.75%
United States of America	16.21%
The Netherlands	15.33%
Ireland	15.23%
China	3.68%
Switzerland	3.33%
Mexico	2.82%
Turkey	2.17%
Great Britain	1.81%
Finland	1.09%
Total	87.42%

The Fund Group SICAV

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

FOR THE PERIOD 1 JANUARY 2022 TO 26 AUGUST 2022 (LIQUIDATION DATE)

(in GBP)

	Notes	
NET ASSETS AT THE BEGINNING OF THE PERIOD		13,033,534.56
INCOME		
Dividends, net	(2.l)	180,199.08
Bond interests, net	(2.l)	77,868.30
Bank interests	(2.l)	2,055.68
Other income		21,440.68
TOTAL INCOME		281,563.74
EXPENSES		
Performance fees	(3)	506.97
Management fees	(3)	81,769.04
Management company fees	(3)	19,124.69
Custodian fees	(3)	11,354.94
Administrative, registrar agent and domiciliary fees	(3)	35,242.63
Distribution fees	(3)	6,967.50
Risk management fees		5,102.10
Director fees		18,384.71
Audit fees and publication expenses		23,438.51
Liquidation fees		31,355.91
Taxe d'abonnement	(4)	1,634.04
Transaction fees	(8)	6,719.41
Other bank charges and correspondent fees		4,584.03
Bank interests		1,139.86
Other charges		17,325.79
TOTAL EXPENSES		264,650.13
NET INCOME/(LOSS) FROM INVESTMENTS		16,913.61
Net realised result on:		
- Investments	(2.b)	(336,562.09)
- Forward foreign exchange contracts	(2.d)	(31,111.67)
- Foreign exchange	(2.g)	38,921.17
NET REALISED PROFIT/(LOSS)		(311,838.98)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(2.b)	(147,406.06)
- Forward foreign exchange contracts	(2.d)	2,583.51
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(456,661.53)
MOVEMENTS IN CAPITAL		
Redemptions of shares		(12,576,873.03)
TOTAL NET ASSETS AT THE END OF THE PERIOD		-

* See note 1 and 10.

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

The Fund Group SICAV

STONEBRIDGE UK VALUE OPPORTUNITIES FUND* STATISTICAL INFORMATION

AS AT 31 DECEMBER 2022

(in GBP)

Total net assets

- as at 31 December 2022	-
- as at 31 December 2021	13,033,534.56
- as at 31 December 2020	16,508,234.58

Number of Class I - Institutional Investors share in GBP

- outstanding at the beginning of the year	12,000.00
- issued	-
- redeemed	(12,000.00)
- outstanding at the end of the year	-

Net asset value per Class I - Institutional Investors share in GBP

- as at 26 August 2022**	GBP 116.71
- as at 31 December 2021	GBP 119.96
- as at 31 December 2020	GBP 108.56

Number of Class R - Retail Investors share in GBP

- outstanding at the beginning of the year	101,045.28
- issued	-
- redeemed	(101,045.28)
- outstanding at the end of the year	-

Net asset value per Class R - Retail Investors share in GBP

- as at 26 August 2022**	GBP 111.78
- as at 31 December 2021	GBP 114.74
- as at 31 December 2020	GBP 104.46

* See note 1 and 10.

** Final liquidation NAV.

The Fund Group SICAV

ATHENA GLOBAL OPPORTUNITIES FUND STATEMENT OF NET ASSETS

AS AT 31 DECEMBER 2022

(in GBP)

	Notes	
ASSETS		
Investments in securities at market value	(2.a)	5,478,883.77
Cash and cash equivalent	(2.a)	125,696.36
Interests and dividends receivable, net		642.81
Unrealised gain on forward foreign exchange contracts	(2.d,6)	16,619.41
Other assets	(3)	64,252.31
TOTAL ASSETS		5,686,094.66
LIABILITIES		
Management fees payable	(3)	7,890.93
Management company fees payable	(3)	4,397.58
Taxes and expenses payable		25,724.30
Other liabilities		18,584.98
TOTAL LIABILITIES		56,597.79
TOTAL NET ASSETS AT THE END OF THE YEAR		5,629,496.87
Number of Class A1 - Retail Investors shares outstanding in GBP		31,721.45
Net asset value per share	GBP	91.34
Number of Class A2 - Retail Investors shares outstanding in EUR		6,372.80
Net asset value per share	GBP	75.59
	EUR	85.20
Number of Class A3 - Retail Investors shares outstanding in USD		12,851.29
Net asset value per share	GBP	82.84
	USD	99.65
Number of Class B1 - Retail Investors shares outstanding in GBP		2,059.98
Net asset value per share	GBP	96.69
Number of Class B2 - Retail Investors shares outstanding in EUR		493.59
Net asset value per share	GBP	77.88
	EUR	87.78
Number of Class B3 - Retail Investors shares outstanding in USD		10,999.13
Net asset value per share	GBP	80.05
	USD	96.29
Number of Class C1 - Institutional Investors shares outstanding in GBP		666.03
Net asset value per share	GBP	101.30

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

The Fund Group SICAV

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

FOR THE YEAR ENDED 31 DECEMBER 2022

(in GBP)

	Notes	
NET ASSETS AT THE BEGINNING OF THE YEAR		17,055,622.37
INCOME		
Dividends, net	(2.l)	53,093.90
Bank interests	(2.l)	1,319.57
Other income		8,864.69
TOTAL INCOME		63,278.16
EXPENSES		
Management fees	(3)	172,187.77
Management company fees	(3)	29,202.75
Custodian fees	(3)	14,082.59
Administrative, registrar agent and domiciliary fees	(3)	68,266.61
Distribution fees	(3)	6,592.58
Share creation charges	(3)	93,655.67
Risk management fees		7,632.90
Director fees		16,464.07
Audit fees and publication expenses		13,336.42
Taxe d'abonnement	(4)	2,974.22
Transaction fees	(8)	29,228.81
Other bank charges and correspondent fees		1,825.66
Bank interests		1,342.96
Other charges		47,043.23
TOTAL EXPENSES		503,836.24
NET INCOME/(LOSS) FROM INVESTMENTS		(440,558.08)
Net realised result on:		
- Investments	(2.b)	472,415.72
- Forward foreign exchange contracts	(2.d)	254,152.78
- Foreign exchange	(2.g)	(1,546.60)
NET REALISED PROFIT/(LOSS)		284,463.82
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(2.b)	(2,503,481.34)
- Forward foreign exchange contracts	(2.d)	48,444.56
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(2,170,572.96)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		189,235.23
Redemptions of shares		(9,444,787.77)
TOTAL NET ASSETS AT THE END OF THE YEAR		5,629,496.87

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

The Fund Group SICAV

ATHENA GLOBAL OPPORTUNITIES FUND STATISTICAL INFORMATION

AS AT 31 DECEMBER 2022

(in GBP)

Total net assets

- as at 31 December 2022	5,629,496.87
- as at 31 December 2021	17,055,622.37
- as at 31 December 2020	28,428,153.92

Number of Class A1 - Retail Investors share in GBP

- outstanding at the beginning of the year	117,686.86
- issued	1,200.65
- redeemed	(87,166.06)
- outstanding at the end of the year	31,721.45

Net asset value per Class A1 - Retail Investors share in GBP

- as at 31 December 2022	GBP 91.34
- as at 31 December 2021	GBP 109.80
- as at 31 December 2020	GBP 102.64

Number of Class A2 - Retail Investors share in EUR

- outstanding at the beginning of the year	6,917.56
- issued	-
- redeemed	(544.76)
- outstanding at the end of the year	6,372.80

Net asset value per Class A2 - Retail Investors share in EUR

- as at 31 December 2022	EUR 85.20
- as at 31 December 2021	EUR 104.36
- as at 31 December 2020	EUR 98.43

Number of Class A3 - Retail Investors share in USD

- outstanding at the beginning of the year	20,432.26
- issued	183.76
- redeemed	(7,764.73)
- outstanding at the end of the year	12,851.29

Net asset value per Class A3 - Retail Investors share in USD

- as at 31 December 2022	USD 99.65
- as at 31 December 2021	USD 119.35
- as at 31 December 2020	USD 110.87

Number of Class B1 - Retail Investors share in GBP

- outstanding at the beginning of the year	3,407.39
- issued	-
- redeemed	(1,347.41)
- outstanding at the end of the year	2,059.98

The Fund Group SICAV

ATHENA GLOBAL OPPORTUNITIES FUND STATISTICAL INFORMATION (continued)

AS AT 31 DECEMBER 2022

(in GBP)

Net asset value per Class B1 - Retail Investors share in GBP

- as at 31 December 2022	GBP 96.69
- as at 31 December 2021	GBP 115.09
- as at 31 December 2020	GBP 106.64

Number of Class B2 - Retail Investors shares in EUR

- outstanding at the beginning of the year	1,191.93
- issued	482.35
- redeemed	(1,180.69)
- outstanding at the end of the year	493.59

Net asset value per Class B2 - Retail Investors shares in EUR

- as at 31 December 2022	EUR 87.78
- as at 31 December 2021	EUR 105.99
- as at 31 December 2020	EUR 98.90

Number of Class B3 - Retail Investors shares in USD

- outstanding at the beginning of the year	12,932.15
- issued	132.84
- redeemed	(2,065.86)
- outstanding at the end of the year	10,999.13

Net asset value per Class B3 - Retail Investors shares in USD

- as at 31 December 2022	USD 96.29
- as at 31 December 2021	USD 113.96
- as at 31 December 2020	USD 105.02

Number of Class C1 - Institutional Investors share in GBP

- outstanding at the beginning of the year	1,175.86
- issued	83.63
- redeemed	(593.46)
- outstanding at the end of the year	666.03

Net asset value per Class C1 - Institutional Investors share in GBP

- as at 31 December 2022	GBP 101.30
- as at 31 December 2021	GBP 119.67
- as at 31 December 2020	GBP 110.08

The Fund Group SICAV

ATHENA GLOBAL OPPORTUNITIES FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

AS AT 31 DECEMBER 2022

(in GBP)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
INVESTMENT FUNDS					
GBP	7,792	BH MACRO LTD /-GBP CLASS	252,373.73	349,860.80	6.21%
GBP	4,366	BRSF GL EV D I5 HD GBP /DIS	489,263.24	501,437.41	8.91%
USD	12,163	DB X-TRACK FTSE VIETNAM ETF	293,484.19	260,267.37	4.62%
GBP	75,387	FTF MAR GBP-W-H2-AC	225,524.09	267,397.22	4.75%
GBP	339,121	JPM EMRG MKTS GBP	482,908.30	370,998.37	6.59%
GBP	297,857	LF LIGHT EUR FD -I- GBP /CAP	292,942.28	438,653.88	7.79%
GBP	22,933	M&G LIN1 P IM CC	320,612.76	336,592.49	5.98%
GBP	37,687	MA AS EX J D FD -S- GBP /CAP	364,811.03	512,921.29	9.11%
GBP	117,016	MON UK INC -SEED CLS- GBP	246,260.31	218,936.33	3.89%
GBP	299,955	MONT BETTER WLD GBP	468,420.59	424,435.85	7.54%
GBP	220,913	MONTAN EURP SML GBP	309,121.64	298,232.55	5.30%
GBP	344,226	NEP RUSS GREAT -ACCUM -C- GBP	420,438.86	268,083.24	4.76%
GBP	4,936	POLAR CAP GBL HEALTHCARE TRUST PLC	11,915.01	16,526.84	0.29%
GBP	2,728	SISF FD GLB ENE EHC	324,286.62	408,572.66	7.26%
GBP	49,239	TT EUR OP GBP -C1- AC	481,479.29	507,216.60	9.01%
GBP	202,509	VT GRA UK INFRA -I- NET GBP /CAP	267,382.44	298,750.87	5.31%
TOTAL INVESTMENT FUNDS			5,251,224.38	5,478,883.77	97.32%
Total Investments			5,251,224.38	5,478,883.77	97.32%
Cash and Cash Equivalent and Other Net Assets				150,613.10	2.68%
Total Net Assets				5,629,496.87	100.00%

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

The Fund Group SICAV

ATHENA GLOBAL OPPORTUNITIES FUND **INDUSTRIAL CLASSIFICATION OF INVESTMENTS**

As at 31 DECEMBER 2022

(in %)

Sector	% of net assets
Investment funds	97.32%
Total	97.32%

The Fund Group SICAV

ATHENA GLOBAL OPPORTUNITIES FUND **GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS**

(BY DOMICILE OF THE ISSUER)

As at 31 DECEMBER 2022

(in %)

Sector	% of net assets
Luxembourg	35.88%
Great Britain	34.79%
Ireland	20.44%
Guernsey	6.21%
Total	97.32%

The Fund Group SICAV

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2022

NOTE 1 - Activity

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

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

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

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

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

As of 31 December 2022, the following 4 Sub-Funds are active:

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

STONEBRIDGE UK VALUE OPPORTUNITIES FUND has been liquidated on 26 August 2022. As at 31 December 2022, there was still GBP 38,277.86. This amount has been voluntary left to cover accrued expenses.

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

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

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

The Fund Group SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2022

NOTE 1 - Activity (continued)

– SERENITY FUND includes the following active Share Classes:

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

– LIBERTAS FUND includes the following active Share Class:

Class A - Retail Investors	Capitalisation of income	EUR
----------------------------	--------------------------	-----

– STONEBRIDGE UK VALUE OPPORTUNITIES FUND* included the following active Share Classes within the year:

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

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

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

NOTE 2 - Summary of most significant accounting policies

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

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

* See note 1 and 10.

The Fund Group SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2022

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

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

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

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

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

7. interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve. Total return swaps will be valued at fair value under procedures approved by the Board of Directors of the Fund. As these swaps are not exchange traded, but are private contracts into which the Fund and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for total return swaps near the Valuation Day. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments are made to reflect any differences between the total return swaps being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty. If no such market input data are available, total return swaps will be valued at their fair value pursuant to a valuation method adopted by the Board of Directors of the Fund which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the Board of Directors of the Fund may deem fair and reasonable be made. All other swaps will be valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors of the Fund;

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

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

The Fund Group SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2022

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

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

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

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

c) Valuation of financial futures contracts

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

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

d) Valuation of forward foreign exchange contracts

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

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

e) Valuation of options

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

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

f) Valuation of Swaps

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

g) Conversion of foreign currencies

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

h) Accounting of securities' portfolio transactions

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

The Fund Group SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2022

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

i) Formation expenses

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

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

j) Securities Repurchase Agreements

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

k) Techniques and Instruments for Hedging Currency Risks

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

l) Investment income

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

m) Combination

The combined financial statements of the Fund are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations and other changes in net assets as of 31 December 2022 of the Fund are equal to the sum of the corresponding items in the financial statement of the Sub-Fund. The following exchanges rates were used for the conversion of foreign currencies and the combined financial statements as of 31 December 2022:

1 EUR =	GBP	0.887231
	USD	1.067250

The Fund Group SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2022

NOTE 3 - Charges and Expenses

ASG DYNAMIC INCOME FUND

MANAGEMENT COMPANY FEE AND MANAGEMENT FEE

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day, 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 2,914.70 USD per month.

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

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

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.

DISTRIBUTION FEE

The Fund shall pay to the Management Company (Initiator of the Fund) a distribution fee which amounts to 539.76 EUR per month.

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

PERFORMANCE FEE

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

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

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

The Fund Group SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2022

NOTE 3 - Charges and Expenses (continued)

DEPOSITARY BANK FEES

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

SERENITY FUND

MANAGEMENT COMPANY FEE AND MANAGEMENT FEE

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day, 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 2,698.79 EUR per month.

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

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

SHARE CREATION CHARGE

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

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

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

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

Each subscription in Classes of Shares B, C, D and E (the "Investment") will be subject to a Share Creation Charge ("SCC") of 5% of the amount of such Investment paid to the Management Company, Distributor/sub-distributor or to the Introducer appointed by the Management Company or by the Fund and based solely on introduced assets under management by the Introducer. 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 sixty (60) months and charged to the Fund on each Net Asset Value by amortising back the accrued SCC to the Fund over the same period of sixty (60) months 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 5% is not charged one shot in the profits and losses account of the Fund but are amortised on each Net Asset Value over sixty (60) months.

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 yearly in the respective currency of each Class of Shares. The Fund shall take a Performance Fee of 10% of the yearly return of the Class of Shares in their respective currencies subject to a yearly hurdle rate and calculated in the following prescribed manner:

- If, at the end of the reference period, the yearly return of the Class of Shares is less than or equal to the yearly hurdle rate, then the Class of Shares shall not be entitled to any performance fee;

The Fund Group SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2022

NOTE 3 - Charges and Expenses (continued)

- b) If, at the end of the reference period, the Class of Shares is below its High Watermark then the Class of Shares shall not charge a performance fee until such time as the Class of Shares has reached its High Watermark.
- c) If, at the end of the reference period, the yearly return of the Class of Shares is greater than the corresponding yearly hurdle rate and greater than the High Watermark then the Management Company shall be entitled to a performance fee of 10% of the performance above the High Watermark.
- d) 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 annual hurdle rate in respect of every annual period will be 6%. The daily hurdle rate shall be the annual hurdle rate divided by three hundred sixty-five (365).

The "High Watermark" 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 reference period in respect of which a Performance Fee was computed and charged.

Performance fees charged during the year amounted to EUR 55.77 in Class D - Retail Investors which represent 0.108% of the average Net Asset Value at class level during the year.

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, 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 2,698.79 EUR per month.

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

SUB-FUND	CLASS OF SHARES	MANAGEMENT FEE
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.

The Fund Group SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2022

NOTE 3 - Charges and Expenses (continued)

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 2,698.79 EUR per month.

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

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

SHARE CREATION CHARGE

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

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

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

* See note 1 and 10.

The Fund Group SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2022

NOTE 3 - Charges and Expenses (continued)

Share Classes I Shares – Institutional Investors and R Shares – Retail Investors:

there is no subscription fee.

Class R Shares – Retail Investors

Each subscription in Class R – Retail Investors (the “Investment”) will be subject to a Share Creation Charge (“SCC”) of 5% of the amount of such Investment paid to the Management Company, Distributor/sub-distributor or to the Introducer appointed by the Management Company or by the Fund and based solely on introduced assets under management by the Introducer. 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 sixty (60) months and charged to the Fund on each Net Asset Value by amortising back the accrued SCC to the Fund over the same period of sixty (60) months 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 5% is not charged one shot in the profits and losses account of the Fund but are amortised on each Net Asset Value over sixty (60) months.

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 yearly in the respective currency of each class of shares. The Fund shall take a Performance Fee of 17.5% of the yearly return of the class of shares in their respective currencies subject to a yearly hurdle rate and calculated in the following prescribed manner:

1. If, at the end of the reference period, the yearly return of the class of shares is less than or equal to the yearly 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 yearly return of the Class of Shares is greater than the corresponding yearly hurdle rate and greater than the High Watermark then the Management Company shall be entitled to a performance fee of 17.5% of the yearly performance above the High Watermark.
3. If, at the end of the reference period, the Class of Shares is below its High Watermark then the Class of Shares shall not charge a performance fee until such time as the Class of Shares has reached its High Watermark.
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 annual hurdle rate in respect of every annual period will be 6%. The daily hurdle rate shall be the annual hurdle rate divided by three hundred sixty-five (365).

The “High Watermark” 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 end of the reference period in respect of which a Performance Fee was computed and charged.

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

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

Performance fees charged during the year amounted to GBP 506.97 in Class R - Retail Investors, which represent 0.007% of the average Net Asset Value at class level during the year.

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.

* See note 1 and 10.

The Fund Group SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2022

NOTE 3 - Charges and Expenses (continued)

DEPOSITARY BANK FEES

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

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, 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 2,698.79 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%
	C2 - Institutional Investors	
	C3 - Institutional Investors	

SHARE CREATION CHARGE

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

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

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

Class A1, A2 and A3 Shares:

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

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

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

None.

DISTRIBUTION FEE

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

PERFORMANCE FEE

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

** The introducer fees are included in the Management Fees.

The Fund Group SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2022

NOTE 3 - Charges and Expenses (continued)

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

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

DEPOSITARY BANK FEES

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

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 2003.

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 31 December 2022, no securities were lent out the Sub-Fund of the Fund.

NOTE 6 - Forward Foreign Exchange Contracts

As at 31 December 2022, the unrealised gain / (loss) on forward foreign exchange contracts for ASG DYNAMIC INCOME FUND was as follows:

ASG DYNAMIC INCOME FUND

Maturity	Currency	Purchase	Currency	Sales	Unrealised gain/(loss) (in USD)
04/01/2023	EUR	2,472,000.00	USD	2,470,965.87	168,146.26
04/01/2023	GBP	399,200.00	USD	481,675.44	(1,418.68)
04/01/2023	USD	2,021,121.75	EUR	1,919,000.00	(27,597.36)
04/01/2023	USD	455,268.28	GBP	399,200.00	(24,985.41)
25/01/2023	EUR	2,240,000.00	USD	2,256,575.24	138,591.84
25/01/2023	USD	205,660.11	EUR	200,000.00	(8,178.60)
10/02/2023	EUR	1,815,000.00	USD	1,890,482.97	52,320.31
28/02/2023	EUR	1,740,000.00	USD	1,843,332.75	21,355.65
28/02/2023	USD	216,983.71	EUR	205,000.00	(2,695.46)
13/03/2023	EUR	1,447,000.00	USD	1,541,959.94	10,154.50
28/03/2023	EUR	800,000.00	USD	857,022.25	1,999.36
28/03/2023	GBP	7,000.00	USD	8,470.85	(32.01)
28/03/2023	USD	492,519.17	GBP	407,000.00	1,857.05
					329,517.45

Counterparty: RBC Investor Services Bank S.A

The Fund Group SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2022

NOTE 6 - Forward Foreign Exchange Contracts (continued)

As at 31 December 2022, the unrealised (loss) on forward foreign exchange contracts for SERENITY FUND was as follows:

SERENITY FUND

Maturity	Currency	Purchase	Currency	Sales	Unrealised (loss) (in EUR)
31/01/2023	GBP	136,124.76	EUR	154,426.92	(1,213.87)
31/01/2023	USD	21,818.55	EUR	20,434.27	(37.82)
					(1,251.69)

Counterparty: RBC Investor Services Bank S.A

As at 31 December 2022, 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)
31/01/2023	EUR	586,465.51	GBP	516,838.74	4,216.61
31/01/2023	USD	2,339,378.83	GBP	1,930,586.73	12,402.80
					16,619.41

Counterparty: RBC Investor Services Bank S.A

NOTE 7 - Options

As at 31 December 2022, the Fund has the following Options issued contracts:

LIBERTAS FUND

Quantity sold	Denomination	Maturity	Strike	Currency	Commitment	Sub-Fund Currency	Market Value
(10)	PUT UNIBAIL RODAMCO WESTFIELD /REIT	17/02/2023	51.00	EUR	27,621.84	EUR	(4,790.00)
(17)	PUT KONINKLIJKE AHOLD DELHAIZE N.V.	17/02/2023	27.50	EUR	27,331.17	EUR	(2,023.00)
(16)	PUT ALSTOM	17/02/2023	26.00	EUR	30,085.89	EUR	(5,472.00)
(1)	PUT KERING SA	17/02/2023	520.00	EUR	38,230.20	EUR	(5,324.00)
2	CALL ALIBABA GROUP HOLDING LTD /ADR	19/01/2024	60.00	USD	15,133.86	EUR	7,064.89
						EUR	(10,544.11)

The counterparty linked to the option contracts is:

Interactive Brokers (UK) Ltd

The Fund Group SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2022

NOTE 8 - Transaction costs

For the year ended 31 December 2022, the following Sub-Funds of the Company incurred transaction costs relating to purchase or sale of Transferable Securities, Money Market Instruments, derivatives or other eligible assets:

	BROKERAGE FEES
ASG DYNAMIC INCOME FUND	USD 1,864.72
SERENITY FUND	EUR 975.93
LIBERTAS FUND	EUR 1,451.89
STONEBRIDGE UK VALUE OPPORTUNITIES FUND*	GBP 4,603.99
ATHENA GLOBAL OPPORTUNITIES FUND	GBP 1,832.53

These transaction costs are composed of brokerage costs and are included in the cost of securities. For bonds, the transaction costs are included in the spread.

NOTE 9 - Dividends

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

Sub-fund	Sub-fund currency	Ex date	Share class	Share class currency	Dividend per share in sub-fund currency
ASG DYNAMIC INCOME FUND	USD	19 January 2022	A1D	USD	1.905
ASG DYNAMIC INCOME FUND	USD	7 July 2022	A1D	USD	1.660
ASG DYNAMIC INCOME FUND	USD	19 January 2022	A2D	EUR	2.252
ASG DYNAMIC INCOME FUND	USD	7 July 2022	A2D	EUR	1.523
ASG DYNAMIC INCOME FUND	USD	19 January 2022	B1D	USD	2.005
ASG DYNAMIC INCOME FUND	USD	7 July 2022	B1D	USD	1.760
ASG DYNAMIC INCOME FUND	USD	19 January 2022	C1	USD	2.003
ASG DYNAMIC INCOME FUND	USD	7 July 2022	C1	USD	1.733
ASG DYNAMIC INCOME FUND	USD	19 January 2022	D1D	USD	1.977
ASG DYNAMIC INCOME FUND	USD	7 July 2022	D1D	USD	1.723

NOTE 10 - Significant Events During the Year

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

The impact is limited to the sole Libertas Fund which holds assets in rubbles for around 3.68% of its net asset value as of 31.12.2022. However, the post year-end market conditions and related uncertainties could result in a high fluctuation of value of these assets.

On 26 August 2022, STONEBRIDGE UK VALUE OPPORTUNITIES FUND has been liquidated.

I1-Dis shares in ASG DYNAMIC INCOME FUND were launched on 09 March 2023.

NOTE 11 - Subsequent Events

There were no subsequent events since the financial year end affecting the financial statements.

* See note 1 and 10.

The Fund Group SICAV

ADDITIONAL UNAUDITED INFORMATION

GLOBAL EXPOSURE

The various Sub-Funds of the Company use the commitment approach to determine the level of global exposure.

The level of leverage is determined using the sum of the (risk adjusted) notional of the financial derivatives instruments. The expected level of leverage of the Sub-Fund typically does not exceed 100% of the net assets of the Sub-Fund. However, under certain circumstances the level of leverage might exceed the aforementioned level.

INFORMATION ON REMUNERATION POLICY

European Directive 2014/91/EU, amending Directive 2009/65/EC on undertakings for Collective Investment in Transferable Securities, which is applicable to the Fund, entered into force on 18 March 2016. It was transposed into national law by the Luxembourg Law of 10 May 2016 on the transposition of Directive 2014/91/EU. Due to these new regulations, the Fund is required to publish information relating to the remuneration of identified employees within the meaning of the Law in the annual report. The Management Company's remuneration policy can be viewed on the website <http://www.alterdomus.com>.

Remuneration Policy

The remuneration policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the company or the funds it manages ("Identified Staff"). The Board of the Management Company reviews and adopts the remuneration Policy on an annual basis, and oversees its implementation, including the classification of Identified Staff. As at 31 December 2022, the Board of the Management Company last reviewed and adopted the remuneration policy of June 2022 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate 2022 total remuneration paid to staff of the Management Company and the number of beneficiaries.

	Headcount	Total Remuneration EUR
Alter Domus Management Company S.A.		
of which		
Fixed remuneration	40	3,085,732.00
Variable remuneration	N/A	0
Alter Domus Management Company S.A. 'Identified Staff'		
of which		
Senior Management	0.13	22,482.20
Other 'Identified Staff'	0.95	73,067.16

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

During the year 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.

Sustainable Finance Regulation Disclosure ("SFDR")

The Company does not promote environmental or social characteristics, and does not have as objective sustainable investment (as provided by articles 8 or 9 of SFDR). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities (article 7 Taxonomy Regulation).