

GFG Funds
(already EFFICIENCY GROWTH FUND)
Investment Company with variable capital
Registered office
5, Allée Scheffer,
L-2520 Luxembourg, Luxembourg RCS B 60 668
(the "SICAV")

The Board of Directors of **GFG Funds – EURO GLOBAL BOND** (already EFFICIENCY GROWTH FUND – EURO GLOBAL BOND) (hereafter the "Fund") wishes to inform the shareholders of the Fund of the following changes of the Prospectus:

- ✓ The Board of Directors of Pharus Management Lux S.A. (the "Management Company") has been updated.
- ✓ According to the extraordinary general meeting dated 20 June 2019, the name of the SICAV has been changed into GFG Funds.
- ✓ The Marketing costs

The marketing costs has been excluded from the Global Fee and Shareholder Servicing Fee and included into the Other expenses charged to the SICAV. The shareholders may be subject to an increase of the fee in the future.

- ✓ Cross Sub-Fund investments

The possibility to proceed with a Cross Sub-Fund investments according to the article 181 (8) of the 2010 Law has been added. As a consequence, the risk considerations applicable to the SICAV have been adapted and included into the general part of the prospectus.

As requested by the article 46(3) of the law 2010, the Board inform the shareholders of the followings:

- The maximum management fees of the target investment funds will be 3% p.a. of the NAV.
- The Sub-Fund shall not be charged for subscription or redemption fees on account of its investments in such UCITS, for which the Pharus Management Lux S.A. acts as Management company nor is linked to such UCITS Management Company.

- ✓ The Objectives and investment policy have been reworded and completed as follow:

"Direct investment in debt securities in the portfolio will have a minimum rating of BB-. The sub-fund is allowed to invest up to 5% in not rated bonds and up to 10% in High Yield securities.

The rating used will be the highest rating among the available ratings issued by the available principal rating agencies. Should the downgrade of one or more securities affect the rating limit mentioned above, the Investment Manager will have up to 6 months to rebalance the Sub-Fund.

Direct investments in distressed or defaulted securities are not allowed under this Sub-Fund."

"The Sub-Fund may invest up to 10% of its assets in units of UCITS, including ETF qualifying as UCITS in accordance to Article 41 (1) e) of the Law of 2010 and Règlement Grand Ducal 2008. This investment may lead the Sub-Fund to have a marginal indirect exposure (up to 10%) in ABS/ MBS, CoCo and convertible bonds, CFDs and securities with rating below BB-. The maximum management fees of the target investment funds will be 3.00% p.a. of the NAV.

The Sub-Fund shall not be charged for subscription or redemption fees on account of its investments in such UCITS, for which PHARUS MANAGEMENT LUX S.A. acts as management company nor is linked to such UCITS management company within the meaning of article 46(3) of the 2010 Law."

- ✓ The global exposure has been reworded.
- ✓ The following sentence has been added for the share classes not expressed in EUR: "Expressed in USD or CHF and hedged against the EUR."

In light of the aforementioned changes, shareholders may redeem their shares free of charge during one month.

The effective date of the changes will be 26th August 2019.

Luxembourg, 26th July 2019
The Board of Directors
GFG Funds