

GFG Funds

(formerly EFFICIENCY GROWTH FUND)

Société d'Investissement à Capital Variable incorporated in
Luxembourg

Semi Annual Report,
including Unaudited Financial Statements,
as at June 30, 2019

GFG Funds (formerly EFFICIENCY GROWTH FUND)

No subscription can be received on the sole basis of this report. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual report, the most recent semi-annual report, if published thereafter, supplemented by the Key Investor Information Document (“KIID”) and by the application form.

The details of the changes in the composition of securities portfolio for the period ended June 30, 2019, are available on the web site of the fund (<http://www.pharusmanco.lu/>), are at the disposal of the Shareholders at the registered office of the SICAV and are available upon request free of charge.

GFG Funds (formerly EFFICIENCY GROWTH FUND)

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GFG Funds (formerly EFFICIENCY GROWTH FUND)

Organisation of the SICAV

REGISTERED OFFICE	5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE SICAV	
Chairman	Mr Stefano ZAVAGLIA Managing Director, GFG Groupe Financier de Gestion (Monaco) SAM, Monaco
Directors	Mr Miguel-Angel RUIZ Chief Operating Officer, GFG Groupe Financier de Gestion SA, Switzerland Mrs Simona INGIGNOLI Administrator, GFG Groupe Financier de Gestion (Monaco) SAM, Monaco
MANAGEMENT COMPANY	Pharus Management Lux S.A. 16, Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg
INVESTMENT MANAGER	GFG Groupe Financier de Gestion (Monaco) SAM « Monte Carlo Sun » Bloc E/F, bureau N°211 74, Boulevard d'Italie 98000 Monaco
DEPOSITARY	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer, L-2520 Luxembourg Grand Duchy of Luxembourg
ADMINISTRATIVE AGENT, PAYING AGENT, DOMICILIARY, REGISTRAR AND TRANSFER AGENT	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer, L-2520 Luxembourg Grand Duchy of Luxembourg
REPRESENTATIVE IN ITALY	Studio Ghidini, Girino & Associati, Via Santa Sofia 12, I-20122 Milano, Italy
<i>CABINET DE RÉVISION AGRÉÉ</i> /AUDITOR	Deloitte Audit, <i>Société à responsabilité limitée</i> 20, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg
DISTRIBUTION AGENTS AND PAYING AGENTS IN ITALY	ALLFUNDS BANK S.A. Succursale di Milano, Via Santa Margherita 7, I-20121 Milano, Italy SGSS S.p.A. Via Benigno Crespi, 19/A - MAC2 I-20159 Milano, Italy

GFG Funds (formerly EFFICIENCY GROWTH FUND)

General information

GFG Funds (formerly EFFICIENCY GROWTH FUND) (the “SICAV”) will publish an Annual Report, including Audited Financial Statements, within four months after the end of the business year and a Semi-annual Report, including Unaudited Financial Statements, within two months after the end of the period to which it refers.

All these reports will be made available to the Shareholders at the registered office of the SICAV, the Depositary and the distributors.

The net asset value per share of each sub-fund as well as the subscription and redemption prices will be made available to the public at the offices of the Depositary and the distributors.

Any amendments to the Articles of Incorporation will be published in the *Recueil électronique des sociétés et associations* of the Grand Duchy of Luxembourg.

Following the Extraordinary General Meeting held on June 20, 2019, it was decided to amend the Article 1 of the Articles of Incorporation and change the name of the Company, which will henceforth be “GFG Funds”.

Securities Financing Transactions and of Reuse Regulation (“SFTR”)

The fund does not use any instruments falling into the scope of SFTR.

*GFG Funds (formerly EFFICIENCY
GROWTH FUND)*

Combined

GFG Funds (formerly EFFICIENCY GROWTH FUND)

Combined

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	298,591,827.13
Securities portfolio at market value	279,790,710.69
<i>Cost price</i>	270,919,939.40
<i>Unrealised profit on the securities portfolio</i>	8,870,771.29
Cash at banks and liquidities	13,149,342.27
Interest receivable	2,574,643.82
Formation expenses	7,446.49
Receivable from sales of securities	2,903,211.33
Subscriptions receivable	21,565.34
Net unrealised appreciation on financial futures	130,829.75
Other receivable	14,077.44
Liabilities	10,355,389.56
Bank overdrafts	173,545.13
Payable from purchases of securities	7,735,229.88
"Taxe d'abonnement" payable	16,301.11
Performance fees payable	47.73
Redemptions payable	1,525,234.65
Net unrealised depreciation on forward foreign exchange contracts	4,453.22
Net unrealised loss on swaps	81,768.14
Investment Management, Advisory and Management Company fees payable	746,020.97
Other payable	72,788.73
Net asset value	288,236,437.57

GFG Funds (formerly EFFICIENCY GROWTH FUND) Combined

Statement of operations and changes in net assets from 01/01/19 to 30/06/19

Expressed in EUR

Income		3,338,277.69
Net dividends		129,793.02
Net interest on bonds		3,189,891.64
Bank interest on cash account		7,880.98
Received on swaps		10,712.05
Expenses		2,054,219.57
Investment Management, Advisory and Management Company fees		1,434,872.68
Depository fees		92,757.20
"Taxe d'abonnement"		34,369.85
Administrative Agent fees		150,156.39
Bank interest on overdrafts		40,434.92
Legal fees		10,874.52
Transaction fees		98,989.35
Paid on swaps		28,964.42
Professional fees, audit fees and other expenses		162,800.24
Net income from investments		1,284,058.12
Net realised profit / loss on:		
- sales of securities portfolio		-526,821.72
- options		63,917.60
- forward foreign exchange contracts		-17,084.32
- financial futures contracts		520,699.71
- swaps		-161,802.94
- foreign exchange		216,835.78
Net realised profit		1,379,802.23
Movement in net unrealised appreciation / depreciation on:		
- securities portfolio		13,362,701.27
- options		-25,708.16
- forward foreign exchange contracts		4,477.64
- financial futures contracts		-78,860.94
- swaps		-114,572.94
Increase in net assets as a result of operations		14,527,839.10
Subscription capitalisation shares		87,387,423.98
Redemption capitalisation shares		-100,020,774.83
Increase in net assets		1,894,488.25
Net assets at the beginning of the period		286,341,949.32
Net assets at the end of the period		288,236,437.57

*GFG Funds (formerly EFFICIENCY
GROWTH FUND)*
- EURO GLOBAL BOND

GFG Funds (formerly EFFICIENCY GROWTH FUND) - EURO GLOBAL BOND

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	237,550,526.75
Securities portfolio at market value	228,961,850.77
<i>Cost price</i>	220,219,108.95
<i>Unrealised profit on the securities portfolio</i>	8,742,741.82
Cash at banks and liquidities	4,008,463.54
Interest receivable	2,020,429.58
Formation expenses	7,446.49
Receivable from sales of securities	2,462,461.03
Subscriptions receivable	21,565.34
Net unrealised appreciation on financial futures	68,310.00
Liabilities	4,901,435.98
Bank overdrafts	93,050.00
Payable from purchases of securities	2,657,954.22
"Taxe d'abonnement" payable	13,320.52
Redemptions payable	1,525,234.65
Net unrealised depreciation on forward foreign exchange contracts	190.77
Investment Management, Advisory and Management Company fees payable	562,539.60
Other payable	49,146.22
Net asset value	232,649,090.77

GFG Funds (formerly EFFICIENCY GROWTH FUND) - EURO GLOBAL BOND

Statement of operations and changes in net assets from 01/01/19 to 30/06/19

Expressed in EUR

Income	2,286,039.11
Net interest on bonds	2,286,038.76
Bank interest on cash account	0.35
Expenses	1,470,017.40
Investment Management, Advisory and Management Company fees	1,075,959.37
Depositary fees	73,123.91
"Taxe d'abonnement"	27,869.69
Administrative Agent fees	114,089.25
Bank interest on overdrafts	29,965.66
Legal fees	8,547.49
Transaction fees	19,287.90
Professional fees, audit fees and other expenses	121,174.13
Net income from investments	816,021.71
Net realised profit / loss on:	
- sales of securities portfolio	-1,029,744.12
- options	-2,300.00
- forward foreign exchange contracts	2,101.21
- financial futures contracts	1,371,897.00
- foreign exchange	2,989.43
Net realised profit	1,160,965.23
Movement in net unrealised appreciation / depreciation on:	
- securities portfolio	12,076,097.89
- options	3,200.00
- forward foreign exchange contracts	49.89
- financial futures contracts	-124,790.00
Increase in net assets as a result of operations	13,115,523.01
Subscription capitalisation shares	74,331,882.10
Redemption capitalisation shares	-86,641,820.91
Increase in net assets	805,584.20
Net assets at the beginning of the period	231,843,506.57
Net assets at the end of the period	232,649,090.77

GFG Funds (formerly EFFICIENCY GROWTH FUND) - EURO GLOBAL BOND

Key figures relating to the last 3 years

	<i>Period/year ended as at:</i>	30/06/19	31/12/18	31/12/17
Total Net Assets	EUR	232,649,090.77	231,843,506.57	217,055,698.96
Class I EUR				
Number of shares		1,270,889.66	1,351,698.26	1,111,710.28
Net asset value per share	EUR	122.00	115.25	115.83
Class P CHF				
Number of shares		-	-	4,000.00
Net asset value per share	CHF	-	-	92.25
Class P EUR				
Number of shares		380,188.33	383,743.79	484,179.89
Net asset value per share	EUR	144.08	136.30	137.40
Class P USD				
Number of shares		1,840.00	1,840.00	4,080.00
Net asset value per share	USD	116.15	108.19	106.20
Class PP EUR				
Number of shares		208,770.24	229,237.87	81,135.40
Net asset value per share	EUR	107.99	102.29	103.38
Class PP USD				
Number of shares		949.94	1,469.52	1,099.94
Net asset value per share	USD	113.59	106.04	104.45
Class Q EUR				
Number of shares		-	-	137,799.50
Net asset value per share	EUR	-	-	91.43

GFG Funds (formerly EFFICIENCY GROWTH FUND) - EURO GLOBAL BOND

Statement of investments and other net assets as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			214,010,450.45	222,613,361.52	95.69
Bonds			203,310,422.12	211,983,303.52	91.12
<i>Austria</i>			<i>4,446,240.00</i>	<i>4,510,634.40</i>	<i>1.94</i>
960,000.00	AUSTRIA 1.75 13-23 20/10A	EUR	1,069,276.80	1,057,464.00	0.45
880,000.00	AUSTRIA 3.15 12-44 20/06A	EUR	1,243,721.60	1,407,608.40	0.61
640,000.00	AUSTRIA 3.50 05-21 15/09A	EUR	745,376.00	699,641.60	0.30
880,000.00	AUSTRIA 6.25 97-27 15/07A	EUR	1,387,865.60	1,345,920.40	0.58
<i>Belgium</i>			<i>14,546,576.64</i>	<i>15,132,324.70</i>	<i>6.50</i>
1,500,000.00	ANHEUSER BUSCH INBEV 1.15 18-27 22/01A	EUR	1,489,710.00	1,564,057.50	0.67
1,920,000.00	ANHEUSER BUSH INBEV 2.70 04-26 31/03A	EUR	2,185,920.00	2,208,019.20	0.95
2,000,000.00	BELGIUM 1.00 15-31 22/06A	EUR	1,992,380.00	2,182,890.00	0.94
2,010,000.00	BELGIUM 1.00 16-26 22/06A	EUR	2,113,768.14	2,186,287.05	0.94
2,510,000.00	BELGIUM 4.25 10-41 28/03A	EUR	3,956,605.80	4,275,220.25	1.83
1,350,000.00	BELGIUM 4.25 11-21 28/09A	EUR	1,618,285.50	1,500,795.00	0.65
880,000.00	BELGIUM KINGDOM 79 0.20 16-23 22/10A	EUR	890,595.20	907,821.20	0.39
300,000.00	GBL 1.375 17-24 23/05A	EUR	299,312.00	307,234.50	0.13
<i>Denmark</i>			<i>99,639.00</i>	<i>100,003.00</i>	<i>0.04</i>
100,000.00	JYSKE BANK A/S -24 20/06A	EUR	99,639.00	100,003.00	0.04
<i>Finland</i>			<i>2,348,448.80</i>	<i>2,356,959.45</i>	<i>1.01</i>
350,000.00	CARGOTEC 1.75 17-22 28/03A	EUR	349,860.00	358,342.25	0.15
560,000.00	FINLAND 1.50 13-23 15/04A	EUR	612,304.00	605,228.40	0.26
240,000.00	FINLAND 2.625 12-42 04/07A	EUR	318,921.60	356,604.00	0.15
480,000.00	FINLAND 2.75 12-28 04/07A	EUR	591,451.20	606,760.80	0.27
400,000.00	FINLAND 3.50 11-21 15/04A	EUR	475,912.00	430,024.00	0.18
<i>France</i>			<i>37,280,925.20</i>	<i>39,130,015.05</i>	<i>16.82</i>
2,000,000.00	AUCHAN SA 1.75 14-21 23/04A	EUR	2,044,400.00	2,049,160.00	0.88
1,000,000.00	EDF SA 4.625 09-24 11/09A	EUR	1,258,700.00	1,235,180.00	0.53
6,500,000.00	FRANCE 0.50 15-26 25/05A	EUR	6,524,410.00	6,869,037.50	2.95
7,050,000.00	FRANCE 4.50 09-41 25/04A	EUR	11,455,057.50	12,647,594.25	5.44
9,430,000.00	FRANCE OAT 1.75 12-23 25/05A	EUR	10,393,790.20	10,316,420.00	4.43
3,500,000.00	FRANCE 1.50 15-31 25/05A	EUR	3,611,737.50	4,055,327.50	1.74
380,000.00	SAINT GOBAIN 3.625 12-21 15/06A	EUR	431,870.00	408,560.80	0.18
800,000.00	SOCIETE GENERALE 4.00 13-23 07/06A	EUR	926,400.00	902,352.00	0.39
600,000.00	TOTAL CAPITAL INT 1.375 14-25 19/03A	EUR	634,560.00	646,383.00	0.28
<i>Germany</i>			<i>8,974,347.78</i>	<i>9,858,097.50</i>	<i>4.24</i>
1,500,000.00	ALLEMAGNE 0.25 18-28 15/08A	EUR	1,483,995.00	1,586,842.50	0.68
3,250,000.00	BRD 1.00 15-25 15/08A	EUR	3,467,785.70	3,576,235.00	1.54
2,750,000.00	GERMANY 3.25 10-42 04/07A	EUR	4,022,567.08	4,695,020.00	2.02
<i>Ireland</i>			<i>2,608,044.37</i>	<i>2,714,657.10</i>	<i>1.17</i>
480,000.00	IRELAND 0.80 15-22 15/03A	EUR	501,374.40	497,476.80	0.21
240,000.00	IRELAND 1.00 16-26 15/05A	EUR	246,384.00	259,401.60	0.11
480,000.00	IRELAND 1.70 17-37 15/05A	EUR	472,896.66	556,324.80	0.24
720,000.00	IRELAND 3.40 14-24 18/03A	EUR	875,099.31	850,406.40	0.37
500,000.00	IRELAND 1.3000 18-33 15/05A	EUR	512,290.00	551,047.50	0.24
<i>Italy</i>			<i>57,153,247.33</i>	<i>58,830,075.27</i>	<i>25.30</i>
2,500,000.00	BANCO POPOLARE SC 6.00 10-20 05/11A	EUR	2,685,300.00	2,637,000.00	1.13
1,000,000.00	BCA POP DI MILANO 0.875 15-22 14/09S	EUR	994,500.00	1,018,975.00	0.44
1,400,000.00	BP MILANO REGS 15 7.125 11-21 01/03A	EUR	1,543,837.50	1,516,970.00	0.65
1,500,000.00	BUONI POLIENNAL 3.8500 18-49 01/09S	EUR	1,506,415.00	1,731,772.50	0.74
1,200,000.00	FCA CAPITAL IRELAND 1.00 17-21 15/11A	EUR	1,194,780.00	1,224,204.00	0.53
500,000.00	INTESA SAN PAOLO 2.125 18-23 30/08A	EUR	499,345.00	525,765.00	0.23
2,000,000.00	INTESA SAN PAOLO 6.625 13-23 13/09A	EUR	2,488,460.00	2,381,640.00	1.02
500,000.00	ITALIA LONG TERM TB 2.80 16-67 01/03S	EUR	461,310.00	467,612.50	0.20
1,000,000.00	ITALIE 2.8 18-28 01/08S	EUR	999,520.00	1,071,895.00	0.46
3,000,000.00	ITALIE 3.0 19-29 01/02S	EUR	3,043,500.00	3,247,590.00	1.40
7,400,000.00	ITALY 0.90 17-22 01/08S	EUR	7,097,041.51	7,422,829.00	3.20
3,400,000.00	ITALY 1.65 15-32 01/03S	EUR	3,030,083.09	3,190,509.00	1.37
4,800,000.00	ITALY 2.25 16-36 01/09S	EUR	4,146,774.00	4,664,184.00	2.00
850,000.00	ITALY 4.75 13-44 01/09S	EUR	1,013,125.34	1,117,656.50	0.48
2,400,000.00	ITALY BTP 4.50 13-24 01/03S	EUR	2,755,692.72	2,749,860.00	1.18
450,000.00	ITALY BTP 5.00 07-39 01/08S	EUR	603,864.00	602,862.75	0.26
3,600,000.00	ITALY TB 2.10 19-26 15/07S	EUR	3,603,420.00	3,697,416.00	1.59
9,250,000.00	REPUBLIQUE ITALIENNE 1.00 19-22 15/07S	EUR	9,216,165.00	9,302,910.00	4.01
2,000,000.00	REPUBLIQUE ITALIENNE 2.3 18-21 15/10S	EUR	2,060,300.00	2,082,270.00	0.90
1,000,000.00	UGF 3.00 15-25 18/03A	EUR	1,035,600.00	1,017,795.00	0.44

GFG Funds (formerly EFFICIENCY GROWTH FUND) - EURO GLOBAL BOND

Statement of investments and other net assets as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
1,200,000.00	UNICREDIT 4.375 16-27 03/01A	EUR	1,274,700.00	1,253,880.00	0.54
2,000,000.00	UNICREDIT SPA 1.00 18-23 18/01A	EUR	1,899,500.00	1,984,450.00	0.85
1,300,000.00	UNICREDIT SPA 6.125 11-21 19/04A	EUR	1,516,016.67	1,425,554.00	0.61
500,000.00	UNIONE DI BANCHE ITA 1.75 18-23 12/04A	EUR	475,500.00	494,857.50	0.21
1,495,000.00	UNIONE DI BANCHE ITA 6.0 12-19 08/10S	EUR	1,540,597.50	1,518,912.52	0.65
500,000.00	UNIPOLSAI ASSICUR 3.875 18-28 01/03A	EUR	467,900.00	480,705.00	0.21
	<i>Luxembourg</i>		<i>11,786,030.20</i>	<i>11,989,309.05</i>	<i>5.15</i>
1,770,000.00	BEI 2.75 13-40 15/03A	EUR	2,300,929.20	2,508,780.30	1.08
2,250,000.00	EFSF 0.20 15-25 28/04A	EUR	2,229,480.00	2,316,206.25	1.00
2,650,000.00	EFSF 3.375 11-21 05/07A	EUR	3,045,221.00	2,864,650.00	1.22
2,500,000.00	EURO STABILITY 0.7500 18-28 05/09A	EUR	2,585,450.00	2,681,712.50	1.15
1,500,000.00	FIAT FINANCE REGS 4.75 14-21 22/03A	EUR	1,624,950.00	1,617,960.00	0.70
	<i>Mexico</i>		<i>510,750.00</i>	<i>474,288.75</i>	<i>0.20</i>
450,000.00	PEMEX 5.125 16-23 15/03A	EUR	510,750.00	474,288.75	0.20
	<i>Portugal</i>		<i>3,471,173.20</i>	<i>3,812,644.35</i>	<i>1.64</i>
950,000.00	OBRIGACOES DO 2.125 18-28 17/10A	EUR	986,757.00	1,101,890.75	0.47
500,000.00	OBRIGACOES DO T 2.2500 18-34 18/04A	EUR	497,875.00	598,500.00	0.26
1,000,000.00	PORTUGAL 5.65 13-24 15/02A	EUR	1,250,850.00	1,270,680.00	0.55
280,000.00	PORTUGAL 2.20 15-22 17/10A	EUR	301,501.20	303,273.60	0.13
200,000.00	PORTUGAL 4.10 06-37 15/04A	EUR	247,872.00	299,926.00	0.13
150,000.00	PORTUGAL 4.10 15-45 15/02A	EUR	186,318.00	238,374.00	0.10
	<i>Spain</i>		<i>29,072,281.19</i>	<i>31,065,524.35</i>	<i>13.35</i>
4,500,000.00	BANCO SANTANDER 1.375 17-22 09/02A	EUR	4,598,890.00	4,656,847.50	2.00
1,440,000.00	BON Y OBL DEL ESTADO 2.70 18-48 31/10A	EUR	1,526,280.00	1,895,176.80	0.81
3,000,000.00	COMUNIDAD DE MADRID 0.727 16-21 19/05A	EUR	3,064,500.00	3,055,470.00	1.31
1,500,000.00	ESPAGNE 1.45 19-29 29/01A	EUR	1,545,555.00	1,652,662.50	0.71
740,000.00	FCC AQUALIA 1.413 17-22 08/06A	EUR	740,592.00	761,659.80	0.33
6,000,000.00	SPAIN 1.95 16-26 30/04A	EUR	6,431,246.56	6,768,990.00	2.91
800,000.00	SPAIN 3.45 16-66 30/07A	EUR	848,216.00	1,251,808.00	0.54
2,300,000.00	SPAIN 1.95 15-30 30/07A	EUR	2,346,782.82	2,655,706.50	1.14
1,200,000.00	SPAIN 2.90 16-46 31/10A	EUR	1,636,236.00	1,632,120.00	0.70
3,500,000.00	SPAIN 3.80 14-24 30/04A	EUR	4,142,982.81	4,176,585.00	1.80
1,050,000.00	SPAIN 4.90 07-40 30/07A	EUR	1,491,000.00	1,812,210.75	0.78
700,000.00	TELEFONICA EMISION 1.46 16-26 13/04A	EUR	700,000.00	746,287.50	0.32
	<i>Sweden</i>		<i>441,000.00</i>	<i>432,959.40</i>	<i>0.19</i>
360,000.00	TELIASONERA EMTN 3.875 10-25 01/10A	EUR	441,000.00	432,959.40	0.19
	<i>The Netherlands</i>		<i>19,426,138.91</i>	<i>20,455,732.60</i>	<i>8.79</i>
1,000,000.00	ABN AMRO BANK 0.875 16-26 14/01A	EUR	989,950.00	1,068,915.00	0.46
2,000,000.00	BMW 0.125 18-21 29/08A	EUR	1,991,260.00	2,011,250.00	0.86
1,420,000.00	DEUTSCHE TELEKOM I 0.875 17-24 30/01A	EUR	1,436,898.00	1,472,334.10	0.63
740,000.00	ENEL FIN INTL 1.00 17-24 16/09A	EUR	734,582.00	771,302.00	0.33
1,610,000.00	NETHERLANDS 0.00 16-22 15/01U	EUR	1,634,005.10	1,638,859.25	0.70
4,070,000.00	NETHERLANDS 0.50 16-26 15/07A	EUR	4,125,403.90	4,337,541.45	1.86
1,040,000.00	NETHERLANDS 1.75 13-23 15/07A	EUR	1,158,664.00	1,142,429.60	0.49
1,200,000.00	NETHERLANDS 3.75 10-42 15/01A	EUR	1,909,320.00	2,135,844.00	0.92
4,000,000.00	ROYAUME PAYS-BAS 0.75 18-28 15/07A	EUR	4,046,161.24	4,367,260.00	1.89
500,000.00	VOLKSWAGEN INTL FIN 4.125 18-38 16/11A	EUR	507,926.67	609,590.00	0.26
880,000.00	VW INTL FINANCE 0.875 15-23 16/01A	EUR	891,968.00	900,407.20	0.39
	<i>United Kingdom</i>		<i>5,727,440.00</i>	<i>5,342,400.00</i>	<i>2.30</i>
500,000.00	BP CAPITAL MARKETS 1.077 17-25 26/06A	EUR	500,000.00	524,572.50	0.23
500,000.00	HSBC HLDGS 3.125 16-28 07/06A	EUR	533,100.00	583,767.50	0.25
2,000,000.00	LLOYDS TSB 6.50 10-20 24/03A	EUR	2,322,540.00	2,092,830.00	0.90
2,000,000.00	NATIONWIDE BUILDING 6.75 10-20 22/07A	EUR	2,371,800.00	2,141,230.00	0.92
	<i>United States of America</i>		<i>5,418,139.50</i>	<i>5,777,678.55</i>	<i>2.48</i>
680,000.00	APPLE INC 1.375 17-29 24/05A	EUR	674,220.00	742,087.40	0.32
300,000.00	GOLDMAN SACHS GROU 1.25 16-25 01/05A	EUR	298,209.00	309,741.00	0.13
320,000.00	IBM 1.25 14-23 26/05A	EUR	333,920.00	335,372.80	0.14
500,000.00	JPMORGAN CHASE & C 1.50 16-26 29/10A	EUR	496,505.00	539,222.50	0.23
1,000,000.00	MCDONALD'S CORP 1.50 17-29 28/11A	EUR	992,820.00	1,075,535.00	0.46
1,000,000.00	NETFLIX 3.625 17-27 05/02S	EUR	995,770.00	1,094,910.00	0.47
670,000.00	PHILIP MORRIS INTL 2.875 12-24 30/05A	EUR	765,709.50	759,481.85	0.33
890,000.00	VERIZON COMMUNICATION 0.875 16-25 02/04A	EUR	860,986.00	921,328.00	0.40
	Floating rate bonds		10,700,028.33	10,630,058.00	4.57
	<i>Denmark</i>		<i>248,705.00</i>	<i>260,810.00</i>	<i>0.11</i>
250,000.00	JYSKE BANK A/S FL.R 17-29 05/04A	EUR	248,705.00	260,810.00	0.11

GFG Funds (formerly EFFICIENCY GROWTH FUND) - EURO GLOBAL BOND

Statement of investments and other net assets as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
	<i>France</i>		<i>3,574,660.00</i>	<i>3,551,232.00</i>	<i>1.53</i>
3,400,000.00	SOCIETE GEN SUB FL.R 14-26 16/09A	EUR	3,574,660.00	3,551,232.00	1.53
	<i>Germany</i>		<i>2,674,463.33</i>	<i>2,577,146.00</i>	<i>1.11</i>
2,200,000.00	ALLIANZ FL.R 12-42 17/10A	EUR	2,674,463.33	2,577,146.00	1.11
	<i>Spain</i>		<i>4,202,200.00</i>	<i>4,240,870.00</i>	<i>1.82</i>
1,000,000.00	BANCO BILBAO VI FL.R 19-29 22/02A	EUR	1,008,600.00	1,049,620.00	0.45
3,000,000.00	CAIXABANK SA FL.R 17-27 15/02A	EUR	3,193,600.00	3,191,250.00	1.37
Other transferable securities			6,208,658.50	6,348,489.25	2.73
Bonds			5,208,358.50	5,310,399.25	2.28
	<i>Italy</i>		<i>3,746,137.50</i>	<i>3,769,150.75</i>	<i>1.62</i>
2,500,000.00	BANCO BPM SPA 2.0 19-22 08/03A	EUR	2,498,925.00	2,518,637.50	1.08
1,000,000.00	INTESA SANPAOLO 1.0000 19-24 04/07A	EUR	998,550.00	999,742.00	0.43
250,000.00	UNIONE DI BANCHE ITA 2.625 19-24 20/06A	EUR	248,662.50	250,771.25	0.11
	<i>Luxembourg</i>		<i>1,163,118.00</i>	<i>1,232,401.50</i>	<i>0.53</i>
1,100,000.00	EFSF 1.25 17-33 24/05A	EUR	1,163,118.00	1,232,401.50	0.53
	<i>Spain</i>		<i>299,103.00</i>	<i>308,847.00</i>	<i>0.13</i>
300,000.00	BANCO BILBAO VIZCAYA 1.125 19-24 28/02A	EUR	299,103.00	308,847.00	0.13
Floating rate bonds			1,000,300.00	1,038,090.00	0.45
	<i>Italy</i>		<i>1,000,300.00</i>	<i>1,038,090.00</i>	<i>0.45</i>
1,000,000.00	UNIONE DI BANCH FL.R 19-29 04/03A	EUR	1,000,300.00	1,038,090.00	0.45
Total securities portfolio			220,219,108.95	228,961,850.77	98.42
Cash at banks/(bank overdrafts) and liquidities (net)				3,915,413.54	1.68
Other net assets/(liabilities)				-228,173.54	-0.10
Total net assets				232,649,090.77	100.00

*GFG Funds (formerly EFFICIENCY
GROWTH FUND)*
- INCOME OPPORTUNITY

GFG Funds (formerly EFFICIENCY GROWTH FUND) - INCOME OPPORTUNITY

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	61,041,300.38
Securities portfolio at market value	50,828,859.92
<i>Cost price</i>	<i>50,700,830.45</i>
<i>Unrealised profit on the securities portfolio</i>	<i>128,029.47</i>
Cash at banks and liquidities	9,140,878.73
Interest receivable	554,214.24
Receivable from sales of securities	440,750.30
Net unrealised appreciation on financial futures	62,519.75
Other receivable	14,077.44
Liabilities	5,453,953.58
Bank overdrafts	80,495.13
Payable from purchases of securities	5,077,275.66
"Taxe d'abonnement" payable	2,980.59
Performance fees payable	47.73
Net unrealised depreciation on forward foreign exchange contracts	4,262.45
Net unrealised loss on swaps	81,768.14
Investment Management, Advisory and Management Company fees payable	183,481.37
Other payable	23,642.51
Net asset value	55,587,346.80

GFG Funds (formerly EFFICIENCY GROWTH FUND) - INCOME OPPORTUNITY

Statement of operations and changes in net assets from 01/01/19 to 30/06/19

Expressed in EUR

Income	1,052,238.58
Net dividends	129,793.02
Net interest on bonds	903,852.88
Bank interest on cash account	7,880.63
Received on swaps	10,712.05
Expenses	584,202.17
Investment Management, Advisory and Management Company fees	358,913.31
Depository fees	19,633.29
"Taxe d'abonnement"	6,500.16
Administrative Agent fees	36,067.14
Bank interest on overdrafts	10,469.26
Legal fees	2,327.03
Transaction fees	79,701.45
Paid on swaps	28,964.42
Professional fees, audit fees and other expenses	41,626.11
Net income from investments	468,036.41
Net realised profit / loss on:	
- sales of securities portfolio	502,922.40
- options	66,217.60
- forward foreign exchange contracts	-19,185.53
- financial futures contracts	-851,197.29
- swaps	-161,802.94
- foreign exchange	213,846.35
Net realised profit	218,837.00
Movement in net unrealised appreciation / depreciation on:	
- securities portfolio	1,286,603.38
- options	-28,908.16
- forward foreign exchange contracts	4,427.75
- financial futures contracts	45,929.06
- swaps	-114,572.94
Increase in net assets as a result of operations	1,412,316.09
Subscription capitalisation shares	13,055,541.88
Redemption capitalisation shares	-13,378,953.92
Increase in net assets	1,088,904.05
Net assets at the beginning of the period	54,498,442.75
Net assets at the end of the period	55,587,346.80

GFG Funds (formerly EFFICIENCY GROWTH FUND) - INCOME OPPORTUNITY

Key figures relating to the last 3 years

	<i>Period/year ended as at:</i>	30/06/19	31/12/18	31/12/17
Total Net Assets	EUR	55,587,346.80	54,498,442.75	46,470,521.88
Class I EUR				
Number of shares		406,876.71	426,876.71	353,174.01
Net asset value per share	EUR	95.86	93.54	101.50
Class P EUR				
Number of shares		174,822.93	156,968.00	104,906.00
Net asset value per share	EUR	94.87	92.82	101.27

GFG Funds (formerly EFFICIENCY GROWTH FUND) - INCOME OPPORTUNITY

Statement of investments and other net assets as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			47,245,630.45	47,310,321.92	85.11
Shares			3,107,428.76	3,185,359.44	5.73
<i>France</i>					
3,400.00	EIFFAGE	EUR	1,074,168.27	1,103,624.40	1.99
9,300.00	FAURECIA	EUR	299,608.00	295,596.00	0.53
8,696.00	TOTAL SA	EUR	342,539.89	379,533.00	0.68
<i>Ireland</i>					
4,625.00	SMURFIT KAPPA PLC	EUR	432,020.38	428,495.40	0.78
<i>Portugal</i>					
85,100.00	EDP-ENERGIAS REG.SHS	EUR	122,693.75	122,985.00	0.22
<i>Spain</i>					
10,500.00	IBERDROLA S A	EUR	122,693.75	122,985.00	0.22
1,500.00	VIDRALA SA	EUR	272,527.95	284,404.20	0.51
<i>Sweden</i>					
18,700.00	TELE2 AB	SEK	204,162.85	216,243.00	0.39
<i>The Netherlands</i>					
87,400.00	KONINKLIJKE KPN NV	EUR	218,272.14	240,057.03	0.43
<i>United Kingdom</i>					
241,205.00	PREMIER FOODS PLC	GBP	236,156.08	235,980.00	0.42
15,176.00	ROYAL DUTCH SHELL PLC	EUR	783,211.24	775,467.60	1.40
172,400.00	VODAFONE GROUP	GBP	99,014.54	90,877.99	0.16
<i>United States of America</i>					
4,285.00	AFLAC INC	USD	428,348.91	435,702.96	0.79
			255,847.79	248,886.65	0.45
			196,236.48	206,598.21	0.37
			196,236.48	206,598.21	0.37
Bonds			30,541,529.76	30,604,588.06	55.06
<i>Belgium</i>					
3,000,000.00	BELG TREA BILL ZCP 12-09-19	EUR	3,003,774.56	3,003,484.90	5.40
<i>France</i>					
1,500,000.00	ALTICE FRANCE 5.625 14-24 15/05S	EUR	3,003,774.56	3,003,484.90	5.40
1,000,000.00	REPUBLIQUE FRANCAISE ZCP 201119	EUR	2,566,818.39	2,562,232.50	4.61
<i>Germany</i>					
3,000,000.00	UNITYMEDIA HESSEN REGS4.00 14-25 15/01S	EUR	1,564,537.50	1,560,022.50	2.81
800,000.00	VOLKSWAGEN LEAS 0.75 15-20 11/08A	EUR	1,002,280.89	1,002,210.00	1.80
<i>Ireland</i>					
500,000.00	SMURFIT KAPPA ACQ 3.25 14-21 01/06S	EUR	3,936,400.00	3,928,815.00	7.07
1,000,000.00	VIRGIN MEDIA RECEI 5.75 18-23 15/04S	EUR	3,130,000.00	3,121,935.00	5.62
<i>Luxembourg</i>					
2,000,000.00	ACTAVIS FUNDING SCS 3.00 15-20 12/03S	EUR	806,400.00	806,880.00	1.45
<i>Sweden</i>					
2,000,000.00	RADISSON HOTEL 6.8750 18-23 15/07S	EUR	1,714,726.36	1,686,597.55	3.03
<i>The Netherlands Antilles</i>					
3,379,000.00	TEVA PHARMA 0.375 16-20 25/07A	EUR	525,000.00	528,590.00	0.95
<i>United Kingdom</i>					
2,000,000.00	HSBC HLDGS 3.40 16-21 08/03S	USD	1,189,726.36	1,158,007.55	2.08
1,650,000.00	STANDARD CHARTERED SUB 4.30 16-27 19/02S	USD	1,750,065.96	1,765,279.73	3.18
3,000,000.00	TESCO CORP 1.375 14-19 01/07A	EUR	1,750,065.96	1,765,279.73	3.18
<i>United States of America</i>					
3,000,000.00	CEMEX FINANCE LLC 4.625 16-24 15/06S	EUR	2,182,500.00	2,188,620.00	3.94
2,000,000.00	CITIGROUP INC 2.70 16-21 30/03S	USD	2,182,500.00	2,188,620.00	3.94
700,000.00	IMS HEALTH INC 3.50 16-24 15/10S	EUR	3,358,122.39	3,326,557.92	5.98
200,000.00	WMG ACQUISITION 3.6250 19-26 15/10S	EUR	3,358,122.39	3,326,557.92	5.98
			6,223,657.00	6,284,887.55	11.31
			1,742,629.69	1,787,631.95	3.22
			1,464,827.31	1,496,415.60	2.69
			3,016,200.00	3,000,840.00	5.40
			5,805,465.10	5,858,112.91	10.54
			3,155,000.00	3,158,370.00	5.69
			1,724,349.43	1,768,991.91	3.18
			718,365.67	719,446.00	1.29
			207,750.00	211,305.00	0.38
Floating rate bonds			13,596,671.93	13,520,374.42	24.32
<i>France</i>					
1,000,000.00	ACCOR FL.R 14-XX 30/06A	EUR	3,742,372.61	3,693,591.99	6.64
3,000,000.00	CREDIT AGRICOLE SUB FL.R 14-XX 23/12Q	USD	1,038,200.00	1,037,320.00	1.87
<i>Spain</i>					
2,000,000.00	BCO BILBAO VIZCAYA FL.R 15-XX 18/05Q	EUR	2,704,172.61	2,656,271.99	4.77
<i>Switzerland</i>					
2,000,000.00	UBS GROUP REGS FL.R 15-XX 19/02A	USD	2,055,800.00	2,058,340.00	3.70
3,000,000.00	UBS GROUP SUB FL.R 16-XX 16/03A	USD	2,055,800.00	2,058,340.00	3.70
<i>The Netherlands</i>					
200,000.00	VONOVIA FINANCE BV FL.R 14-XX 17/12A	EUR	4,582,099.32	4,549,938.43	8.19
			1,832,002.87	1,796,657.29	3.23
			2,750,096.45	2,753,281.14	4.96
			213,000.00	214,244.00	0.39
			213,000.00	214,244.00	0.39

GFG Funds (formerly EFFICIENCY GROWTH FUND) - INCOME OPPORTUNITY

Statement of investments and other net assets as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
	<i>United Kingdom</i>		<i>3,003,400.00</i>	<i>3,004,260.00</i>	<i>5.40</i>
3,000,000.00	NATWEST MARKETS PLC FL.R 19-21 18/06Q	EUR	3,003,400.00	3,004,260.00	5.40
Other transferable securities			3,455,200.00	3,518,538.00	6.33
Bonds			3,455,200.00	3,518,538.00	6.33
	<i>France</i>		<i>410,200.00</i>	<i>410,118.00</i>	<i>0.74</i>
400,000.00	BANIJAY GROUP 4.00 17-22 01/07S	EUR	410,200.00	410,118.00	0.74
	<i>The Netherlands</i>		<i>3,045,000.00</i>	<i>3,108,420.00</i>	<i>5.59</i>
3,000,000.00	ZIGGO BOND COMPANY 4.625 19-25 15/01S	EUR	3,045,000.00	3,108,420.00	5.59
Total securities portfolio			50,700,830.45	50,828,859.92	91.44
Cash at banks/(bank overdrafts) and liquidities (net)				9,060,383.60	16.30
Other net assets/(liabilities)				-4,301,896.72	-7.74
Total net assets				55,587,346.80	100.00