

GFG Funds
(formerly EFFICIENCY GROWTH FUND)
*Société d'Investissement à Capital Variable incorporated in
Luxembourg*

**Annual Report, including audited Financial Statements,
as at December 31, 2019**

GFG Funds (formerly EFFICIENCY GROWTH FUND)

No subscription can be received on the basis of this annual report, including audited financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual report, including audited financial statements, and the most recent semi-annual report, if published thereafter.

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Organisation of the SICAV

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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* (“RESA”) of the Grand Duchy of Luxembourg.

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Investment Manager's report

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

In 2019, Euro Global Bond registered a performance of +6.56% for the Institutional share class, +5.96% for the PP EUR share class and +6.22% for the Retail share class versus +6.39% for the reference index (J.P. Morgan Maggie Index).



Source: Bloomberg

FIRST QUARTER

The year kicked off with a strong risk-on movement after the correction at the end of 2018. Stock markets were buoyed by talks about a potential trade deal between the US and China, while fixed-income markets were supported by the **dovish** stance adopted by the main **central banks**.

The ECB confirmed interest rates will be at the present level at least until the end of the year and stressed it was ready to use additional instruments (a new round of TLTRO and potentially a tiering system) in case of a prolonged slowdown of the Eurozone economy.

The Fed confirmed to put its monetary policy decisions on hold, without mentioning any further rate hike and thus leaving the door open to the next move being a cut instead.

Macro data kept confirming the economy was slowing down, with European manufacturing PMIs in particular signaling a significant contraction.

Globally, our scenario of slow growth and Bund yield back to 0 (and negative) materialized during the first quarter. We started the new quarter close to the benchmark or slightly short on govies in order to preserve our YTD performance. We maintained our positive view on **credit**, which delivered very good results thanks to the combination of high amount of cash available on the market and limited supply.

SECOND QUARTER

After a sideways trading in April, markets experienced a significant risk-off move in May, as the **trade war between the US and China** quickly escalated. Rates shifted significantly lower for core and semi-core assets, as well as Spain and Portugal.

The situation was very different for the Italian BTP, which suffered once again for endogenous factors. At the European Parliament elections, Salvini's Lega recorded an overwhelming victory while the 5 Star Movement lost momentum, casting doubts about the existence of the government coalition. Meanwhile, the European

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Investment Manager's report (continued)

Commission started evaluating whether opening a disciplinary procedure on Italy, due to its excessive debt in 2018.

In June, **central banks strengthened their dovish stance**, confirming they were ready to act as geopolitical tensions weighed on the economies. Draghi announced that rate cuts and/or an additional QE were available instruments in case of the slowdown continuation, while Powell confirmed the Fed was ready to intervene, raising expectations for a rate cut at the July meeting. The fixed income bull market saw the Treasury at 2% and the Bund at -0.30% at the end of the quarter.

The **rally** supported the **Italian BTP** in particular, thanks to the **avoidance of an Excessive Deficit Procedure** and to the ongoing yield hunt in a context of zero rates.

June was also a positive month for credit, thanks to a rebound in equity markets as tensions between the US and China eased.

THIRD QUARTER

July was another positive month for fixed income, thanks to central bank dovish rhetoric on a global scale.

In August, the **escalation of the trade war between the US and China** led the Bund yield to historical lows (below -0.70%). In an environment characterized by geopolitical uncertainty and disappointing macroeconomic data, **the ECB and Fed both intervened** to support the economies.

The ECB delivered a massive monetary stimulus (10 bps rate cut, tiering system, reinforced forward guidance and a new open-ended QE program) but market reaction was negative, in particular on the short term of yield curves, because of the details of the tiering system.

The Fed cut rates by 25bps in both July and September, but maintained a fairly optimistic outlook on the economy, disappointing markets which were already discounting a new phase of monetary easing.

Fixed income markets slightly corrected in September, but we believe this was due to a **profit taking** rather than to the beginning of a new trend. As the global dynamics of growth and inflation look unchanged, we believe the trend of lower rates for longer is still intact.

Italy was an exception, as the **new Government coalition** between 5 Star and Democratic Party is considered to be **market friendly**. As a matter of fact, it submitted a new budget law with a deficit at 2.2% of the GDP, which should enable to country to avoid another Excessive Deficit Procedure. As a result the BTP yield reached the year lows at 0.82% at the end of the quarter, while the BTP-Bund spread tightened towards 140 basis points.

FOURTH QUARTER

During the fourth quarter, **geopolitical tensions eased substantially**, with the US and China concluding a first trade deal and the Conservative Party winning the UK elections.

In this context, equity indices reached new highs while global yield curves registered a bear steepening movement, with safe haven assets such as the US Treasury and the German Bund selling off. Macroeconomic data contributed to improve market sentiment as global PMIs were better than expected and Germany avoided a technical recession.

During the last months of the year, the BTP suffered from renewed tensions within the Government coalition after the regional elections in Umbria showed a stronger-than-expected support for the Lega in October.

We close the year satisfied with our result (+6.56% for the Institutional share class), which derived from our main convictions: lower rates globally and negative rates on the Euro core segment, yield curves flattening and partial correction of the BTP mispricing.

For **2020**, we maintain our medium-term view of weak growth and low inflation, but we believe that the bullish sentiment on equity will be the real driver in the short term. For this reason, we plan to slightly **reduce our duration both on core assets and on Italy**, by around half a year in total.

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Investment Manager's report (continued)

We are still **positive on credit**, which will benefit from stable inflows from the ECB as well as from the general market sentiment.

GFG Funds (formerly EFFICIENCY GROWTH FUND) - INCOME OPPORTUNITY

The 2019 Income Opportunity performance stands at **+3.16%** for the institutional share class (**LU1620753571**) and **+2.60%** for the retail share class (**LU1620753811**).

The sub-fund Income Opportunity (hereafter "IOF") is a total return fund which aims to return a 3% to 4% annualized return net of fees investing in Euro corporate bonds and implementing a long/short strategy on a basket of equity stocks



Source: Bloomberg

JANUARY 2019

Market Commentary

Investors entered the new year nervously, whiplashed by one of the worst months for stocks in a decade and wary over the global economic slowdown. The first batches of economic data from China and US were disappointing, stirring concerns that 2019 might continue where 2018 left off. But after a brief wobble, risky assets delivered a strong performance in January with the S&P 500 up 8%, European equity returning 6.1% and European High Yield delivering 2.3%. Oversold market conditions boosted by dovish signals from the US Federal Reserve (Fed) as well as improving rhetoric towards China from the White House were the main drivers. In France, the flash composite PMI fell further to 47.9, despite a slowing in the momentum of the "yellow vest" protest. Brexit uncertainty continued to dominate the headlines in the UK after the Parliament rejected the deal that the PM Theresa May had negotiated with the European Union (EU).

At the portfolio level, our HY Bonds (Altice, Nidda Healthcare, Sigma, Dufry, EDF) performed well, as did also our equity long positions (Adidas, Deutsche Boerse, Logitech, EDP). On our Relative Value basket, we can highlight the good performance of our long Basic Resources vs short Auto. On the other side, our Kongsberg bond suffered from the general weakness in the auto sector and the new Abanca T2 performed poorly. As detractors we also highlight our short position on Suedzucker and the hedge we implemented through short positions on equity derivatives.

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Investment Manager's report (continued)

Market Outlook

The abruptness of Powell's policy U-turn incentives investors to go back to risky assets. The sale of volatility strategies and carry trades are back in vogue. The overall gauge of greed and fear is approaching over-bought territory, all of this being achieved with economic data showing no signs of stabilization, U.S-China trade conflict still unresolved, and an intractable Brexit process. Whether the Fed (and China) can engineer a soft landing remains to be seen. We have used this market opportunity to add more resilience to our portfolio should a sudden market selloff materialize.

This month IOF returned a positive **performance of +0.86%** for the Institutional share class.

FEBRUARY 2019

Market Commentary

Stock prices climbed despite disappointing macro data. The market was buoyed by the postponement of the tariffs increase that was scheduled for 1 March, more dovish stance from US Fed and the implementation of Chinese stimulus measures. Current economic data releases remain soft outside of the US. The downturn in capital expenditure is depressing industrial activity. Signs of weakening momentum persisted in Europe. The second estimate of quarterly growth in the Q4 remained at 0.2%, but growth in France was better than expected. By contrast, the German economy did not grow at all in 2018 Q4. The flash eurozone composite PMI improved to 51.4, but the manufacturing index fell below 50, indicating an outright contraction in manufacturing activity.

The US earnings season was relatively solid. 70% of S&P 500 companies beat expectations. Fourth-quarter earnings-per-share growth looks to have grown by roughly 13% vs. the single-digit growth registered by Stoxx 600 companies. However, guidance was more cautious, with a number of companies citing margin pressure from increasing wages and tariffs.

At portfolio level we were cautiously invested during the month given the strong January rebound and elevated number of unresolved issues (Brexit, China, Italy). Our main contributors were our Low vol bonds (mainly UPCB and Dufry) as well as some high beta FI securities (HY Altice and Norican and AT1\$ UBS) while our main detractors were our Long/short equity basket and the strategic hedge we implemented for a portion of the portfolio.

Market Outlook

On both trade war and Fed policy the market has swung from extreme pessimism in the final months of 2018 to extreme optimism this year. This swing in sentiment has generated considerable changes in risk appetite and stock prices. For this rally to continue we need to see a more complete resolution of the many unresolved issues (China, Brexit, Tariffs) without "accident" along the way. We remain sceptical that it can be achieved especially in a macro context which presents a global synchronized slow down.

This month IOF returned a positive **performance of +0.10%** for the Institutional share class.

MARCH 2019

Market Commentary

The prevailing narrative for March was the debate about whether Europe, and indeed the West in general, was on its way to Japanification. That was fueled by yield curve inversion and increased worries over a US recession and 10-year Bund trading in negative territory. Germany's Markit manufacturing index fell to its lowest level since July 2012. France's manufacturing and services data also fell sharply. Italy is currently in recession. In early March, the European Central Bank (ECB) cut its 2019 growth forecast from 1.7% to 1.1%, and also dropped its 2019 inflation forecast from 1.6% to 1.2% while the UK Parliament rejected Prime Minister Theresa May's Brexit

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Investment Manager's report (continued)

deal for a third time. But bad news was deemed good news, as sharp short-term sell-offs have consistently being bought back by market participants pushing the market to new highs. Overall, markets end the first quarter with equities, credit and government bonds up strongly, buoyed by more dovish central banks, Chinese stimulus and hopes for a truce on trade between the US and China.

At the portfolio level, our High Yield and Cocos bonds (Barclays, Norican, Power Solution & Altice among others) were boosted by the strong dynamics in the credit market, especially toward the end of the month. Our cautious view on the market led us to keep a hedge ratio around 50% on the Fixed Income side and a low net exposure on the equity side.

Market Outlook

It is now well known that the global economy is slowing, economists have been lowering their forecasts and equity analysts have also been downgrading earnings expectations. There appears to be a dichotomy between rates and risky markets with rates signaling less growth and recession risks ahead while equity & credit markets pricing more optimistic scenarios. Given the length of this economic expansion and the uncertainty over whether manufacturing, exports and business investments will recover, or whether a squeeze on profits will lead to corporate cost cutting we prefer to be selective, seek niche areas in our investment universe and keep a moderate pro risk view.

This month IOF returned a positive **performance of +0.02%**.

APRIL 2019

Market Commentary

After a strong first quarter, risky assets continued their rally in April. Equity markets climbed across the regions, supported by a solid start of the Q1 US earnings season, while credit spreads narrowed further. Early indication on earnings in Europe point to a more mixed picture: solid results from large cap stocks and few misses from small cap stocks. Looking at the economic data, US Q1 GDP growth, which benefited from a rising inventory, was much higher than expected at 3.2% annualized. China's GDP grew 6.4% y/y in 1Q19, above market expectations and flat from 4Q18. Industrial production growth rose from 5.3% to 8.5% growth y/y in March. In the eurozone, growth data show a continued divide between domestic and export-oriented activity. Growth momentum has remained quite firm in services (PMI 52.5 for April) and the labor market while the manufacturing carried on being the weak spot. The eurozone bank lending survey for Q1 2019 suggests that overall bank lending conditions remained favorable. Lastly the EU granted the UK a flexible Brexit extension until 31 October, removing the threat of a no-deal exit.

At the portfolio level, we benefited mainly from our high beta AT1 names (Santander, BBVA, ING), our HY (Altice, Norican, Virgin) and our Deutsche Boerse and Standard Life stocks. On the detractor side, we have been mainly impacted by our equity exposure to defensive sectors which got hit in April such as Real Estate or Health Care.

Market Outlook

The low risk-free interest rates provided by accommodative central banks continue to support risky assets fundamentally. The growth downside risk has receded following the above trend US growth and the sign of economic stabilization in China and Europe, supported as well by company guidance optimism during their Q1 earnings update. Even if we remain moderate pro risk given the favorable investment backdrop, we have improved the resiliency of our portfolio reducing the overweight to higher beta names shall a correction materialize after the rally we experienced since the beginning of the year. We see as a potential risk new tariffs on car imports and the spillover effect into the broader market from EM countries. In fact, a possible headwind for EM Countries is ahead, as the US dollar remained relatively strong vs. most EM currencies.

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Investment Manager's report (continued)

In April, IOF registered a performance of **+0.59%**.

MAY 2019

Market Commentary

Trade negotiations between the US and China broke down. The US increased tariffs on USD 200 billion worth of Chinese imports and announced that it may impose a 25% tariff on the remaining USD 300 billion worth of Chinese imports. China retaliated by increasing the tariff on USD 60bn worth of imports from the US and threatening restrictions on rare earth exports.

Equity markets performed poorly over the month, with Asia ex-Japan, EM and the S&P 500 all losing more than 6% and Europe falling by 4.8%. Credit was not immune, with European HY delivering a total return of -1.13%. Looking at the economic data, US are holding up for now. On the contrary, Eurozone data was mixed: the manufacturing PMI fell to 47.7 while initial estimate for Q1 GDP beat expectations, with annualized growth of 1.6%. The European Parliament elections yielded a generally positive result for the European project. In UK, Theresa May announced her resignation after Parliament refused to back her deal. Lastly, US decided to put potential global auto tariffs on hold. The Fed minutes showed policymakers believe that the current inflation shortfall is transitory, suggesting that the Fed is still comfortable with rates being on hold. However, recent comments suggest the Fed would be willing to cut rates if the data indicated further economic deterioration.

Our outperformance of the market had two sources: a resilient and defensive credit portfolio and a negative beta exposure to the equity market managed actively as the news flow unfolded.

At the portfolio level, our main contributors were our utilities, our telecom stocks, and the Standard Chartered bond, while we suffered from the negative news flow on Teva.

Market Outlook

With politics again taking center stage, investors will be watching how trade negotiations develop, with a close eye on the G20 summit. The worry is that capex intentions fall further due to ongoing trade uncertainty, which could filter through into job losses and consumer confidence. On the other end, Central Banks stand ready to step in to provide more monetary accommodations, which will keep forcing investors to chase income return and risky assets. The current levels of the US Treasury yields, trading well below the target on the federal funds rate until 10-year maturities, well summarize market concerns. Our strategy to hold a resilient portfolio, with a balance exposure between defensive and cyclical and tactically adjusting our market beta to take into account market and political developments is expected to deliver superior risk adjusted returns as shown during the volatile month of May.

This month, IOF registered a performance of **+0.40%**.

JUNE 2019

Market Commentary

In June, the central banks capitulated. Given weaker economic data, risks to the trade outlook and still low inflation, the Fed and the ECB indicated their willingness to provide further monetary stimulus.

Risk assets, such as equities and credit, rallied along with traditional safe haven assets, reflecting expectations that central banks' stimulus will keep the economic expansion going. The US economic expansion is now the longest on record, entering its 121st month since the end of the 2009 recession and surpassing the previous 120-month record - the March 1991 - March 2001 expansion - which ended with the bursting of the dot com bubble.

The G20 meeting resulted with the US and China agreeing to keep talking about trade, with no escalation in tariffs but also no significant progress. While the lack of further escalation avoids the worst-case scenario for

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Investment Manager's report (continued)

now, the ongoing uncertainty and potential for a further breakdown in negotiations could continue to weigh on business sentiment.

We mainly benefited from our long exposure to the credit market. At portfolio level, our best performers were our high beta names such as Ziggo, Power Solution or our new issue IGT. On the other side, the biggest detractors to the performance were our relative value trades on the packaging and on the health care sector.

Market Outlook

The global outlook at mid-year is facing a slowing global growth below-trend rate of 2.5% with a struggling manufacturing sector risking to contaminate consumer spending and services. Our view is that market participants will realize that the monetary policy is unable to address structural deficiencies of the real economy (inequality, protectionism, populism, technologic disruption, over leveraged system, asset bubbles, etc.) and has exhausted its rate cut ammunition. Facing the prospect of a deflation, central banks will have to opt for something more radical than QE, more along the line of debt monetization, which will create a whole new inflationary experience.

In the short term, we embrace current market dynamics which favor risky assets. At the same time, we keep in place tactical hedges to make our portfolio resilient should volatility resurface in the summer.

In June, IOF registered a performance of **+0.49%**.

JULY 2019

Market Commentary

In July, IOF registered a positive performance of +0.12%.

Most asset classes delivered muted returns in July. The Federal Reserve lowered US interest rates, and the European Central Bank hinted to an upcoming easing package. Markets were rather disappointed as Fed chair Jerome Powell suggested that the move in interest rates did not signal the start of a "lengthy cutting cycle". With over 60% of S&P 500 companies having reported, the US earnings season is set to deliver low single-digit earnings growth for the second quarter. Approximately three-quarters of companies have beaten analyst earnings estimates so far, although this was largely driven by share buybacks and, in part, by reduced analysts' expectations over the year. At the start of November, Christine Lagarde will take over from Mario Draghi as the head of the ECB.

Lagarde's expertise in political negotiations may provide a valuable skillset for the next crisis. The ECB's Governing Council has anticipated that a stimulus package is in the pipeline: interest rate cuts into deeper negative territory (potentially using a tiered system to reduce the negative impact on the financial sector) and new rounds of asset purchases are both being considered. Manufacturing data from Germany continued to slide, and business sentiment surveys have now reached six-year lows. In the UK, Boris Johnson was appointed as the new Prime Minister after his victory in the Conservative party leadership contest.

During the month, our relative value trades have been the main source of alpha, while our long position on the Eurostoxx Banks was the biggest detractor to our performance.

Market Outlook

Investors will likely face a rough August, as politics take center stage again after the US threatened new tariffs on Chinese imports. Before Trump's surprise announcement, PMIs suggested a possible stabilization in global manufacturing, led by US and China. Further tariffs would clearly challenge this fragile balance. Investors still hope that Fed cuts will offset tariff hikes. While this assumption may prove correct eventually, the risk of

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Investment Manager's report (continued)

miscalculation is high as global manufacturing is stagnating, corporate profits growth is mediocre and most of risky assets delivered strong returns year to date, increasing the risk of a correction.

In light of the increased expected market volatility, we hold a resilient portfolio and we will tactically adjust market beta to take into account market and political developments.

AUGUST 2019

Market Commentary

In August, IOF registered a positive performance of +0.09%.

US-China trade war developments, fears of a no-deal Brexit and the political tensions in Italy were in the limelight. President Trump announced a new set of tariffs – 10% on \$300Bn worth of Chinese goods – to be implemented on September 1st, while China let the Yuan devalue above 7 CNY per USD and limited imports of US agricultural products. Tension eased later on, after a confirmation that both parties were still in contact.

In the UK, the PM Boris Johnson obtained the suspension of the parliament for five weeks between September and October, in an attempt to prevent MPs from trying to avoid a no-deal Brexit. Protests in Hong Kong against the extradition bill also contributed to a deterioration of market sentiment.

As a reaction, safe heaven assets rallied, with gold closing the month at \$1520 and the 10-year Bund yield reaching historical lows (below -0.70%). The US 10-year Treasury yield dropped below 1.50%, a level not seen since 2016, and the 2y10y part of the US yield curve inverted into the second part of the month. Credit spreads also tightened, while the main equity indices posted big losses as trade tensions escalated, and traded in a range for the rest of the month, closing -1.2% down for the Stoxx50 and -1.8% for the S&P500.

At the portfolio level, our Fixed Income book has proven to be resilient, with most of the performance being generated by the AT1 bonds UBS and BBVA and the Standard Chartered 2027. Our Relative Value baskets on Telecom and Utilities were also a significant source of return. On the other side, our Relative Value basket on the beverage sector generated the biggest loss.

Market Outlook

After a month of summer break, the ECB and the Fed will be back in focus in September. Markets expect the former to deliver a new package of monetary stimulus on September 12th and the latter to cut rates by another 25bps at its September 18th meeting. We expect those meeting to be supportive for Fixed Income (both govies and credit) and to drive spreads even tighter. We are more cautious on the equity market that is, in our view, much more dependent on trade war news. We remain nevertheless vigilant, as more dovish than expected central banks could boost this asset class given the current valuation gap between equities and bonds.

SEPTEMBER 2019

Market Commentary

In September, IOF registered a performance of -0.26%.

The month was marked by a relative easing of geopolitical tensions and the highly anticipated Central Banks meetings. The ECB cut its deposit rate to a record low and relaunched the QE program for an indefinite period of time, but the introduction of a tiering system had a negative effect on short-term rates. The Fed cut interest rates by 25bps again and the updated dot plot did not signal any other cut until year end, even if Jerome Powell did not rule it out during the press conference. On the economic data front, the OECD cut its global growth forecast to

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Investment Manager's report (continued)

2.9% in 2019 and 3% in 2020, highlighting the negative effect of trade tensions, while the latest flash composite PMI (50.1) fell to a 6-years low resuming fears of an imminent recession.

European equities ended the month in positive territory, up 4.2% while the US lagged, up +1.7%. On the other side, rates and credit saw a negative monthly performance with IG credit down - 0.8% and HY down -0.2%.

At the portfolio level, we have been marginally impacted by the general weakness in bond markets. At the same time, our USD At1 bonds delivered some gains and we also benefitted from the tightening of the BTP-Bund spread. On the equity side, the main losses came from our equity long position in Dassault, while our pair trades returned overall a flat return.

Market Outlook

October is set to be a busy month as the next round of talks between the US and China is scheduled for October 10th and the Brexit deadline is set for October 31st. The earnings season starting on the second week of October will also be a crucial indicator to judge the health of the corporate sector and the impact of the trade war on companies' EPS which, we think, is still underestimated by the market. The month will be punctuated by the ECB and Fed meetings on October 24th and 31st respectively. While the first is expected to leave rates unchanged, the market anticipates another 25bps cut from the latter in reaction to the recent deterioration of macrodata.

OCTOBER 2019

Market Commentary

In October, Income Opportunity registered a performance of -0.19%.

The month was marked by a substantial progress on the geopolitical front on both sides of the Atlantic. The US and China reached a partial "phase one" deal on trade, while Boris Johnson secured a preliminary Brexit agreement with the European Union.

3Q corporate earnings were positive overall, contributing to the positive momentum and leading equity indices to record highs. Credit has been on average muted, as the positive effects of tightening spreads were offset by the selloff in rates. Macroeconomic data continued to weaken, but they were widely ignored as political developments remained in focus.

At the portfolio level, we benefitted mostly from the good performance of our AT1 bonds as well as from the tightening of the BTP-Bund spread, while we suffered from negative alpha on the Relative Value bucket.

Market Outlook

We believe geopolitics will remain at the center of attention in November, and markets currently discount a positive outcome for both Brexit and the Trade War. In this context, we remain positive on High Yield and Subordinated bonds, which we expect to benefit from the positive momentum on equity, and less bullish on IG bonds, where we have no position. We expect rates to continue to widen this month, unless a further deterioration in macro data reverses the trend. We are also bullish on UK domestic stocks, that we believe will be the main beneficiaries of a positive Brexit outcome.

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Investment Manager's report (continued)

NOVEMBER 2019

Market Commentary

In November, Income Opportunity registered a performance of 0.13%.

Equity indices reached new record highs in the US. Markets continue to discount a de-escalation of the trade war, as we approach the 2020 election year. In the wake of the strong equity performance, credit also registered good results, with High Yield and Cocos bonds being the top performers of this segment.

Amid this risk-on environment, rates have suffered and the 10-year Bund yield has reached - 0.35% at the end of the month. The movement has been even more pronounced on peripheral countries: the 10-year BTP yield has widened by more than 30bps.

At the portfolio level, we benefitted mostly from the good performance of credit, and in particular of industrial High Yield bonds, without being penalized from the negative performance of govies, on which we have no open position. Our equity portfolio globally benefitted from the positive market momentum, while we suffered from negative alpha on the Relative Value bucket.

Market Outlook

December will be a crucial month on multiple fronts: the result of the UK elections will be decisive for the future of Brexit, while we await Trump's decision on new tariffs against China.

The base case on both events is the most market-friendly scenario. In this context, we maintain our constructive view on equity, and in particular on UK domestic stocks, which would benefit from a victory of the Conservative party at the elections. Regarding credit, we remain positive on High Yield and Subordinated bonds, thanks also to the continued support of the Quantitative Easing in Europe, and neutral on Investment Grade bonds.

DECEMBER 2019

Market Commentary

In December, Income Opportunity registered a performance of 0.78%.

Equity indices reached new record highs as the main geopolitical market triggers, the US-China trade war and Brexit, took a positive turn during the month.

Recession fears faded as global macro data pointed to a bottoming out of economic activity: manufacturing PMIs stabilized, even if at weak levels, while the US GDP was revised upwards.

Both the ECB and the Fed left rates unchanged, with the latter forecasting rates to stay at current levels throughout 2020.

Our equity and fixed income components contributed equally to the overall portfolio performance. We benefitted from the result of our High Yield and Hybrid bonds without being penalized by the bear steepening movement on Government bonds, where we have no position. Our equity portfolio profited from the positive market momentum. Our Brexit basket in particular responded very well to the UK elections result, which should enable the country to leave the EU at the end of January and start the trade negotiation process ("transition phase").

Market Outlook

We begin 2020 with a positive view on equity in general, as we expect this electoral year to bring a gradual de-escalation between US and China (a preliminary trade deal is set to be signed in January).

Following the UK elections, the momentum for UK growth in particular has improved significantly. Our UK domestic stocks have gained 10%-15% so far, but we plan to keep in place our Brexit basket as we believe there is potential for more upside.

GFG Funds (formerly EFFICIENCY GROWTH FUND)

Investment Manager's report (continued)

We maintain our fixed income allocation unchanged and we remain positive on High Yield and Subordinated bonds, which will continue to benefit from the general market sentiment.

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

In 2019, Global Corporate Bond registered a performance of -0.19% for the Institutional share class and -0.23% for the Retail share class versus -0.08% for the reference index (Bloomberg Barclays Euro Aggregate Corporate Total Return Index).



Source: Bloomberg

We launched the fund Global Corporate Bond on the 28th of November 2019. In December, Global Corporate Bond registered a net performance of -0.15%.

Equity marked reached new record highs thanks to the **de-escalation of geopolitical tensions**, after the US and China concluded a first trade deal and the Conservative Party won the UK elections. In this risk-on context, global yield curves registered a bear steepening movement, with safe havens such as the US Treasury and the German Bund selling off.

The month was very **positive for subordinated debt**, lifted by the equity performance while higher grade credit suffered from the rates move.

During the month, we implemented our portfolio, keeping a slightly longer duration than the benchmark.

For 2020, we maintain our medium-term view of weak growth and low inflation, but we believe that the bullish sentiment on equity will be the real driver in the short term. We are still positive on credit, which will benefit from stable inflows from the ECB as well as from the general market sentiment and plan to remain slightly overweight in terms of overall duration compared to the reference index.

Outlook in relation with Covid-19:

GFG Groupe Financier de Gestion (Monaco) SAM, investment manager of GFG Funds sub-funds, has put in place the Business Continuity Plan (BCP), starting from Monday 16th of March, to ensure a smooth continuity of all our activities and safeguard the wellbeing of our employees and key personnel. We do not foresee any impact on our fulfilment of all the duties that our role within the SICAV demands.

GFG Funds (formerly EFFICIENCY GROWTH FUND)

Investment Manager's report (continued)

The subfunds of the SICAV invest in instruments that guarantee the necessary liquidity to the day to day running of the portfolios despite the exceptional market circumstances. Additionally, the SICAV makes no use of leverage and/or lending/borrowing and therefore we do not expect to have additional liquidity or supply/servicing issues due to this.

All the comments below are based on the portfolios holdings and performances as of Thursday 26th March 2020.

Please find below a short comment on the performance of each of the sub-funds active in 2019 in the GFG Funds SICAV. We have no specific comment to make on the SICAV itself:

- **Euro Global Bond:** mainly invested in Governmental Bonds and did not suffer any specific liquidity issue. The credit component is clearly under pressure as the price action is penalized by the widening of the bid-ask spreads due to market swings. In our investment process we focus on solid and healthy companies. The average rating of the portfolio was and remains Investment grade. The fund performance YTD stands at -1.85% not a concern considering the solid performance of last year (6.56%).
- **Income Opportunity:** mainly focused on subordinate and HY credit and with small exposure to equity markets. These asset classes have suffered on the back of the Corona Virus pandemic and therefore our fund performance has been affected, recording -9.05% YTD. We covered some of the market risk in our book in March and we are now looking to remove the hedges as we look for a partial retracement of the negative move.
- **Global Corporate Bond:** focused on EUR based Investment Grade Corporate bonds. Performance was impaired by the lack of liquidity on Fixed Income markets generally. The fund delivered a performance of -7.30% YTD with a smaller underperformance with respect to EUR Corporate Bond index (-6.79%). We expect liquidity and performance to improve as markets absorb the central banks support for the European, US and UK markets.

The management has not applied any emergency measures regarding redemptions. We have received approximately 20 Mio Euro of redemptions, i.e. 5.5% of the Asset under management at the end of 2019. This figure causes no concern as it is line with standard volume of transactions we experience over a normal three month period.

No specific ongoing concern issues have to be reported

Luxembourg, March 23, 2020

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

To the shareholders of
GFG Funds (formerly EFFICIENCY GROWTH FUND)
Société d'Investissement à Capital Variable incorporated in Luxembourg
5, allée Scheffer
L-2520 Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of GFG Funds (formerly EFFICIENCY GROWTH FUND) (the “SICAV”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2019 and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of GFG Funds (formerly EFFICIENCY GROWTH FUND) and of each of its sub-funds as at December 31, 2019, 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.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under those Law and standards are further described in the “Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the SICAV in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of *Réviseur d'Entreprises Agréé* thereon.

Other information (continued)

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 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 concluded that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibility of the Board of Directors of the SICAV

The Board of Directors of the SICAV 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 SICAV 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 SICAV is responsible for assessing the SICAV's 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 SICAV either intends to liquidate the SICAV 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 is 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 a report of *Réviseur d'Entreprises Agréé* 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 July 23, 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 July 23, 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 SICAV'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 SICAV.

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the Board of Directors of the SICAV'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 SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* 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 report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the SICAV 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.

For Deloitte Audit, *Cabinet de Révision Agréé*

Virginie Ng Wing Lit-Boulot, *Réviseur d'Entreprises Agréé*
Partner

Luxembourg, March 31, 2020
20, Boulevard de Kockelscheuer
L-1821 Luxembourg

*GFG Funds (formerly EFFICIENCY
GROWTH FUND)*

Combined

GFG Funds (formerly EFFICIENCY GROWTH FUND)

Combined

Financial Statements as at 31/12/19

Statement of net assets as at 31/12/19

Expressed in EUR

Assets		362,782,227.72
Securities portfolio at market value	Note 2d	324,666,279.31
<i>Cost price</i>		316,650,012.81
<i>Unrealised profit on the securities portfolio</i>		8,016,266.50
Cash at banks and liquidities	Note 2d	34,289,140.40
Interest receivable		3,721,460.78
Formation expenses	Note 2k	7,446.49
Subscriptions receivable		44,971.72
Net unrealised appreciation on financial futures contracts	Note 2j	43,082.42
Other receivable		9,846.60
Liabilities		2,937,484.66
Bank overdrafts		74,022.06
"Taxe d'abonnement" payable	Note 3	19,618.87
Redemptions payable		1,193,132.88
Net unrealised depreciation on financial futures contracts	Note 2j	687,540.00
Net unrealised depreciation on CFD	Note 2l	31,804.47
Investment Management, Advisory and Management Company fees payable	Note 4, 5	845,927.88
Other payable	Note 7	85,438.50
Net asset value		359,844,743.06

GFG Funds (formerly EFFICIENCY GROWTH FUND) Combined

Statement of operations and changes in net assets from 01/01/19 to 31/12/19

Expressed in EUR

Income		6,828,917.44
Net dividends	Note 2h	135,678.98
Net interest on bonds	Note 2h	6,626,152.60
Bank interest on cash account		11,340.82
Received on CFD		55,745.04
Expenses		4,294,945.45
Investment Management, Advisory and Management Company fees	Note 4, 5	3,006,272.43
Depository fees	Note 8	196,308.78
"Taxe d'abonnement"	Note 3	72,717.39
Administrative Agent fees	Note 8	266,550.62
Bank interest on overdrafts		91,896.62
Legal fees		54,768.18
Transaction fees	Note 2i	167,718.13
Paid on CFD		54,865.82
Professional fees, audit fees and other expenses		383,847.48
Net income from investments		2,533,971.99
Net realised profit / loss on:		
- sales of securities portfolio	Note 2c	347,808.26
- options	Note 2j	63,917.60
- forward foreign exchange contracts	Note 2g	-18,751.24
- financial futures contracts	Note 2j	166,594.24
- CFD	Note 2l	-435,759.20
- foreign exchange	Note 2b	592,098.22
Net realised profit		3,249,879.87
Movement in net unrealised appreciation / depreciation on:		
- securities portfolio		12,508,196.48
- options		-25,708.16
- forward foreign exchange contracts		8,930.86
- financial futures contracts		-854,148.27
- CFD	Note 2l	-64,609.27
Increase in net assets as a result of operations		14,822,541.51
Subscription capitalisation shares		217,842,518.29
Redemption capitalisation shares		-159,162,266.06
Increase in net assets		73,502,793.74
Net assets at the beginning of the year		286,341,949.32
Net assets at the end of the year		359,844,743.06

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

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

Financial Statements as at 31/12/19

Statement of net assets as at 31/12/19

Expressed in EUR

Assets		304,170,871.30
Securities portfolio at market value	Note 2d	270,729,600.20
<i>Cost price</i>		263,211,306.45
<i>Unrealised profit on the securities portfolio</i>		7,518,293.75
Cash at banks and liquidities	Note 2d	30,502,919.38
Interest receivable		2,885,933.51
Formation expenses	Note 2k	7,446.49
Subscriptions receivable		44,971.72
Liabilities		2,429,167.45
"Taxe d'abonnement" payable	Note 3	15,819.65
Redemptions payable		968,570.44
Net unrealised depreciation on financial futures contracts	Note 2j	681,410.00
Investment Management, Advisory and Management Company fees payable	Note 4, 5	684,085.22
Other payable	Note 7	79,282.14
Net asset value		301,741,703.85

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

Statement of operations and changes in net assets from 01/01/19 to 31/12/19

Expressed in EUR

Income		4,864,302.68
Net interest on bonds	Note 2h	4,864,302.68
Expenses		3,189,150.02
Investment Management, Advisory and Management Company fees	Note 4, 5	2,319,694.77
Depositary fees	Note 8	158,387.12
"Taxe d'abonnement"	Note 3	59,348.21
Administrative Agent fees	Note 8	207,509.25
Bank interest on overdrafts		72,195.49
Legal fees		41,805.93
Transaction fees	Note 2i	33,098.47
Professional fees, audit fees and other expenses		297,110.78
Net income from investments		1,675,152.66
Net realised profit / loss on:		
- sales of securities portfolio	Note 2e	-487,129.18
- options	Note 2j	-2,300.00
- forward foreign exchange contracts	Note 2g	6,555.00
- financial futures contracts	Note 2j	1,951,207.00
- foreign exchange	Note 2b	8,535.89
Net realised profit		3,152,021.37
Movement in net unrealised appreciation / depreciation on:		
- securities portfolio		10,851,649.82
- options		3,200.00
- forward foreign exchange contracts		240.66
- financial futures contracts		-874,510.00
Increase in net assets as a result of operations		13,132,601.85
Subscription capitalisation shares		186,788,688.19
Redemption capitalisation shares		-130,023,092.76
Increase in net assets		69,898,197.28
Net assets at the beginning of the year		231,843,506.57
Net assets at the end of the year		301,741,703.85

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

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	301,741,703.85	231,843,506.57	217,055,698.96
Class I EUR				
Number of shares		1,779,542.76	1,351,698.26	1,111,710.28
Net asset value per share	EUR	122.80	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		375,539.57	383,743.79	484,179.89
Net asset value per share	EUR	144.78	136.30	137.40
Class P USD				
Number of shares		-	1,840.00	4,080.00
Net asset value per share	USD	-	108.19	106.20
Class PP EUR				
Number of shares		266,083.04	229,237.87	81,135.40
Net asset value per share	EUR	108.38	102.29	103.38
Class PP USD				
Number of shares		-	1,469.52	1,099.94
Net asset value per share	USD	-	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 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			261,448,557.71	268,969,869.48	89.14
Bonds			247,238,854.38	254,794,473.98	84.44
<i>Austria</i>			<i>4,446,240.00</i>	<i>4,440,642.00</i>	<i>1.47</i>
960,000.00	AUSTRIA 1.75 13-23 20/10A	EUR	1,069,276.80	1,041,662.40	0.35
880,000.00	AUSTRIA 3.15 12-44 20/06A	EUR	1,243,721.60	1,408,937.20	0.46
640,000.00	AUSTRIA 3.50 05-21 15/09A	EUR	745,376.00	684,870.40	0.23
880,000.00	AUSTRIA 6.25 97-27 15/07A	EUR	1,387,865.60	1,305,172.00	0.43
<i>Belgium</i>			<i>16,083,843.64</i>	<i>16,562,549.20</i>	<i>5.49</i>
1,920,000.00	ANHEUSER BUSCH INBEV 2.70 04-26 31/03A	EUR	2,185,920.00	2,222,476.80	0.74
1,500,000.00	ANHEUSER BUSCH INBEV 1.15 18-27 22/01A	EUR	1,489,710.00	1,580,317.50	0.52
600,000.00	BELGIUM 1.7 19-50 05/02A	EUR	775,716.00	722,541.00	0.24
880,000.00	BELGIUM 0.20 16-23 22/10A	EUR	890,595.20	901,854.80	0.30
2,000,000.00	BELGIUM 1.00 15-31 22/06A	EUR	1,992,380.00	2,176,500.00	0.72
2,710,000.00	BELGIUM 1.00 16-26 22/06A	EUR	2,875,319.14	2,917,829.90	0.97
2,510,000.00	BELGIUM 4.25 10-41 28/03A	EUR	3,956,605.80	4,267,552.20	1.41
1,350,000.00	BELGIUM 4.25 11-21 28/09A	EUR	1,618,285.50	1,464,979.50	0.49
300,000.00	GBL 1.375 17-24 23/05A	EUR	299,312.00	308,497.50	0.10
<i>Finland</i>			<i>2,348,448.80</i>	<i>2,324,915.85</i>	<i>0.77</i>
350,000.00	CARGOTEC 1.75 17-22 28/03A	EUR	349,860.00	359,196.25	0.12
560,000.00	FINLAND 1.50 13-23 15/04A	EUR	612,304.00	597,371.60	0.19
240,000.00	FINLAND 2.625 12-42 04/07A	EUR	318,921.60	352,896.00	0.12
480,000.00	FINLAND 2.75 12-28 04/07A	EUR	591,451.20	594,168.00	0.20
400,000.00	FINLAND 3.50 11-21 15/04A	EUR	475,912.00	421,284.00	0.14
<i>France</i>			<i>52,272,747.20</i>	<i>53,281,736.65</i>	<i>17.66</i>
2,000,000.00	AUCHAN SA 1.75 14-21 23/04A	EUR	2,044,400.00	2,046,880.00	0.68
1,000,000.00	BPCE 1.00 16-28 05/10A	EUR	1,074,600.00	1,046,445.00	0.35
1,000,000.00	EDF SA 4.625 09-24 11/09A	EUR	1,258,700.00	1,211,605.00	0.40
3,200,000.00	FRANCE 1.25 18-34 25/05A	EUR	3,705,312.00	3,586,864.00	1.19
9,000,000.00	FRANCE 0.0000 19-29 25/11A	EUR	9,078,410.00	8,898,075.00	2.95
6,500,000.00	FRANCE 0.50 15-26 25/05A	EUR	6,524,410.00	6,792,695.00	2.25
7,050,000.00	FRANCE 4.50 09-41 25/04A	EUR	11,455,057.50	12,458,936.25	4.13
9,430,000.00	FRANCE OAT 1.75 12-23 25/05A	EUR	10,393,790.20	10,166,294.40	3.37
3,500,000.00	FRANCE 1.50 15-31 25/05A	EUR	3,611,737.50	4,011,017.50	1.33
380,000.00	SAINT GOBAIN 3.625 12-21 15/06A	EUR	431,870.00	400,700.50	0.13
1,800,000.00	SOCIETE GENERALE 4.00 13-23 07/06A	EUR	2,059,900.00	2,019,627.00	0.67
600,000.00	TOTAL CAPITAL INT 1.375 14-25 19/03A	EUR	634,560.00	642,597.00	0.21
<i>Germany</i>			<i>8,974,347.78</i>	<i>9,684,457.50</i>	<i>3.21</i>
3,250,000.00	BRD 1.00 15-25 15/08A	EUR	3,467,785.70	3,516,695.00	1.17
1,500,000.00	GERMANY 0.25 18-28 15/08A	EUR	1,483,995.00	1,567,837.50	0.52
2,750,000.00	GERMANY 3.25 10-42 04/07A	EUR	4,022,567.08	4,599,925.00	1.52
<i>Greece</i>			<i>1,501,865.00</i>	<i>1,511,218.75</i>	<i>0.50</i>
1,250,000.00	GREECE 3.9 19-29 12/03A	EUR	1,501,865.00	1,511,218.75	0.50
<i>Ireland</i>			<i>3,803,940.97</i>	<i>3,886,228.20</i>	<i>1.29</i>
500,000.00	IRELAND 1.1 19-29 16/01A	EUR	550,770.00	545,992.50	0.18
480,000.00	IRELAND 0.80 15-22 15/03A	EUR	501,374.40	493,334.40	0.16
240,000.00	IRELAND 1.00 16-26 15/05A	EUR	246,384.00	257,140.80	0.09
500,000.00	IRELAND 1.30 18-33 15/05A	EUR	512,290.00	558,427.50	0.19
1,010,000.00	IRELAND 1.70 17-37 15/05A	EUR	1,118,023.26	1,197,637.80	0.39
720,000.00	IRELAND 3.40 14-24 18/03A	EUR	875,099.31	833,695.20	0.28
<i>Italy</i>			<i>73,018,980.55</i>	<i>76,329,741.48</i>	<i>25.30</i>
700,000.00	ASSICURAZ GENERALI 7.75 12-42 12/12A	EUR	863,100.00	844,935.00	0.28
1,000,000.00	BANCA POPOLARE DI SON 2.375 19-24 03/04A	EUR	1,007,000.00	1,015,565.00	0.34
2,500,000.00	BANCO BPM SPA 2.0 19-22 08/03A	EUR	2,498,925.00	2,544,162.50	0.84
497,000.00	BANCO BPM SPA 1.75 18-23 24/04A	EUR	502,467.00	502,071.88	0.17
2,000,000.00	BCA POP DI MILANO 0.875 15-22 14/09S	EUR	2,022,000.00	2,039,540.00	0.68
1,400,000.00	BP MILANO REGS 15 7.125 11-21 01/03A	EUR	1,543,837.50	1,496,593.00	0.50
2,000,000.00	BUONI POLIENNAL 3.8500 18-49 01/09S	EUR	2,166,975.00	2,589,100.00	0.86
1,200,000.00	FCA CAPITAL IRELAND 1.00 17-21 15/11A	EUR	1,194,780.00	1,221,822.00	0.40
500,000.00	INTESA SAN PAOLO SPA 2.125 18-23 30/08A	EUR	499,345.00	528,942.50	0.18
2,000,000.00	INTESA SAN PAOLO SPA 6.625 13-23 13/09A	EUR	2,488,460.00	2,391,000.00	0.79
500,000.00	INTESA SANPAOLO SPA 1.75 18-28 20/03A	EUR	534,000.00	517,852.50	0.17
7,400,000.00	ITALY 0.90 17-22 01/08S	EUR	7,097,041.51	7,548,740.00	2.50
9,250,000.00	ITALY 1.00 19-22 15/07S	EUR	9,216,165.00	9,461,686.25	3.13
3,400,000.00	ITALY 1.65 15-32 01/03S	EUR	3,030,083.09	3,440,409.00	1.14
4,800,000.00	ITALY 2.25 16-36 01/09S	EUR	4,146,774.00	5,040,360.00	1.67

The accompanying notes form an integral part of these financial statements

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

Statement of investments and other net assets as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
1,000,000.00	ITALY 2.80 18-28 01/08S	EUR	999,520.00	1,132,175.00	0.38
6,500,000.00	ITALY 3.00 19-29 01/02S	EUR	7,227,225.00	7,490,307.50	2.48
6,600,000.00	ITALY 4.50 13-24 01/03S	EUR	7,728,450.72	7,695,237.00	2.55
850,000.00	ITALY 4.75 13-44 01/09S	EUR	1,013,125.34	1,232,019.75	0.41
450,000.00	ITALY BTP 5.00 07-39 01/08S	EUR	603,864.00	654,473.25	0.22
7,880,000.00	ITALY TB 2.10 19-26 15/07S	EUR	8,327,733.22	8,461,701.60	2.80
500,000.00	ITALY 2.80 16-67 01/03S	EUR	461,310.00	521,565.00	0.17
900,000.00	UGF 3.00 15-25 18/03A	EUR	939,520.00	960,088.50	0.32
1,200,000.00	UNICREDIT SPA 4.375 16-27 03/01A	EUR	1,274,700.00	1,273,176.00	0.42
2,000,000.00	UNICREDIT SPA 1.00 18-23 18/01A	EUR	1,899,500.00	2,021,690.00	0.67
1,300,000.00	UNICREDIT SPA 6.125 11-21 19/04A	EUR	1,516,016.67	1,395,634.50	0.46
1,500,000.00	UNIONE DI BANCHE ITA 1.75 18-23 12/04A	EUR	1,500,500.00	1,523,887.50	0.51
250,000.00	UNIONE DI BANCHE ITA 2.625 19-24 20/06A	EUR	248,662.50	261,103.75	0.09
500,000.00	UNIPOLSAI ASSICUR 3.875 18-28 01/03A	EUR	467,900.00	523,902.50	0.17
<i>Luxembourg</i>					
1,770,000.00	BEI 2.75 13-40 15/03A	EUR	15,634,062.70	15,664,718.25	5.19
2,250,000.00	EFSF 0.20 15-25 28/04A	EUR	2,300,929.20	2,522,382.75	0.84
2,650,000.00	EFSF 3.375 11-21 05/07A	EUR	2,229,480.00	2,295,675.00	0.76
2,650,000.00	EFSF 3.375 11-21 05/07A	EUR	3,045,221.00	2,804,230.00	0.92
2,100,000.00	EFSF 1.25 17-33 24/05A	EUR	2,348,718.00	2,355,738.00	0.78
2,500,000.00	EURO STABILITY 0.7500 18-28 05/09A	EUR	2,585,450.00	2,657,275.00	0.88
1,450,000.00	EUROPEAN FINANCIAL SF 0.05 19-29 17/10A	EUR	1,499,314.50	1,440,430.00	0.48
1,500,000.00	FIAT FINANCE REGS 4.75 14-21 22/03A	EUR	1,624,950.00	1,588,987.50	0.53
<i>Mexico</i>					
450,000.00	PEMEX 5.125 16-23 15/03A	EUR	510,750.00	503,633.25	0.17
<i>Portugal</i>					
950,000.00	OBRIGACOES DO 2.125 18-28 17/10A	EUR	3,471,173.20	3,764,338.55	1.25
500,000.00	OBRIGACOES DO 2.2500 18-34 18/04A	EUR	986,757.00	1,093,141.25	0.36
1,000,000.00	PORTUGAL 5.65 13-24 15/02A	EUR	497,875.00	597,530.00	0.20
1,000,000.00	PORTUGAL 5.65 13-24 15/02A	EUR	1,250,850.00	1,238,340.00	0.41
280,000.00	PORTUGAL 2.20 15-22 17/10A	EUR	301,501.20	300,022.80	0.10
200,000.00	PORTUGAL 4.10 06-37 15/04A	EUR	247,872.00	297,736.00	0.10
150,000.00	PORTUGAL 4.10 15-45 15/02A	EUR	186,318.00	237,568.50	0.08
<i>Spain</i>					
300,000.00	BANCO BILBAO VIZCAYA 1.125 19-24 28/02A	EUR	32,627,136.13	33,625,638.70	11.14
4,500,000.00	BANCO SANTANDER SA 1.375 17-22 09/02A	EUR	299,103.00	308,940.00	0.10
320,000.00	BON Y OBL DEL ESTADO 2.70 18-48 31/10A	EUR	4,598,890.00	4,629,960.00	1.53
3,200,000.00	BONOS Y OBLIG 0.60 19-29 31/10A	EUR	457,523.20	425,379.20	0.14
3,200,000.00	BONOS Y OBLIG 0.60 19-29 31/10A	EUR	3,338,889.14	3,241,968.00	1.07
3,000,000.00	COMUNIDAD DE MADRID 0.727 16-21 19/05A	EUR	3,064,500.00	3,041,250.00	1.01
740,000.00	FCC AQUALIA 1.413 17-22 08/06A	EUR	740,592.00	757,900.60	0.25
280,000.00	SPAIN 3.45 16-66 30/07A	EUR	296,875.60	444,592.40	0.15
1,500,000.00	SPAIN 1.45 19-29 29/01A	EUR	1,545,555.00	1,639,170.00	0.54
2,300,000.00	SPAIN 1.95 15-30 30/07A	EUR	2,346,782.82	2,636,179.50	0.87
6,000,000.00	SPAIN 1.95 16-26 30/04A	EUR	6,431,246.56	6,694,410.00	2.22
1,200,000.00	SPAIN 2.90 16-46 31/10A	EUR	1,636,236.00	1,640,466.00	0.54
3,500,000.00	SPAIN 3.80 14-24 30/04A	EUR	4,142,982.81	4,091,937.50	1.36
1,000,000.00	SPAIN 4.20 05-37 31/01A	EUR	1,536,960.00	1,526,560.00	0.51
1,050,000.00	SPAIN 4.90 07-40 30/07A	EUR	1,491,000.00	1,801,905.00	0.60
700,000.00	TELEFONICA EMISIONES 1.46 16-26 13/04A	EUR	700,000.00	745,020.50	0.25
<i>Sweden</i>					
360,000.00	TELIASONERA EMTN 3.875 10-25 01/10A	EUR	441,000.00	437,106.60	0.14
<i>The Netherlands</i>					
1,000,000.00	ABN AMRO BANK 0.875 16-26 14/01A	EUR	19,426,138.91	20,278,950.20	6.72
2,000,000.00	BMW 0.125 18-21 29/08A	EUR	989,950.00	1,059,195.00	0.35
1,420,000.00	DEUT TELEKOM INT FIN 0.875 17-24 30/01A	EUR	1,991,260.00	2,009,730.00	0.67
740,000.00	ENEL FIN INTL 1.00 17-24 16/09A	EUR	1,436,898.00	1,463,807.00	0.49
4,000,000.00	NETHERLANDS 0.75 18-28 15/07A	EUR	734,582.00	767,605.70	0.25
4,000,000.00	NETHERLANDS 0.75 18-28 15/07A	EUR	4,046,161.24	4,306,500.00	1.43
1,610,000.00	NETHERLANDS 0.00 16-22 15/01U	EUR	4,046,161.24	4,306,500.00	1.43
4,070,000.00	NETHERLANDS 0.50 16-26 15/07A	EUR	1,634,005.10	1,629,352.20	0.54
1,040,000.00	NETHERLANDS 1.75 13-23 15/07A	EUR	4,125,403.90	4,280,948.10	1.42
1,200,000.00	NETHERLANDS 3.75 10-42 15/01A	EUR	1,158,664.00	1,125,040.80	0.37
500,000.00	VOLKSWAGEN INTL FIN 4.125 18-38 16/11A	EUR	1,909,320.00	2,094,072.00	0.69
880,000.00	VOLKSWAGEN INTL FINANCE 0.875 15-23 16/01A	EUR	507,926.67	646,085.00	0.21
<i>United Kingdom</i>					
500,000.00	BP CAPITAL MARKETS 1.077 17-25 26/06A	EUR	891,968.00	896,614.40	0.30
500,000.00	HSBC HLDGS 3.125 16-28 07/06A	EUR	5,727,440.00	5,211,857.50	1.73
2,000,000.00	LLOYDS TSB 6.50 10-20 24/03A	EUR	500,000.00	521,970.00	0.17
2,000,000.00	NATIONWIDE BUILDING 6.75 10-20 22/07A	EUR	533,100.00	586,267.50	0.19
2,000,000.00	NATIONWIDE BUILDING 6.75 10-20 22/07A	EUR	2,322,540.00	2,028,900.00	0.67
2,000,000.00	NATIONWIDE BUILDING 6.75 10-20 22/07A	EUR	2,371,800.00	2,074,720.00	0.70

The accompanying notes form an integral part of these financial statements

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

Statement of investments and other net assets as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
	<i>United States of America</i>		<i>6,950,739.50</i>	<i>7,286,741.30</i>	<i>2.41</i>
680,000.00	APPLE INC 1.375 17-29 24/05A	EUR	674,220.00	744,481.00	0.25
1,500,000.00	CITIGROUP 0.75 16-23 26/10A	EUR	1,532,600.00	1,532,895.00	0.50
300,000.00	GOLDMAN SACHS GROUP 1.25 16-25 01/05A	EUR	298,209.00	310,803.00	0.10
320,000.00	IBM 1.25 14-23 26/05A	EUR	333,920.00	333,408.00	0.11
500,000.00	JPMORGAN CHASE & C 1.50 16-26 29/10A	EUR	496,505.00	539,965.00	0.18
1,000,000.00	MCDONALD'S CORP 1.50 17-29 28/11A	EUR	992,820.00	1,083,125.00	0.36
1,000,000.00	NETFLIX INC 3.625 17-27 05/02S	EUR	995,770.00	1,072,580.00	0.36
670,000.00	PHILIP MORRIS INTL 2.875 12-24 30/05A	EUR	765,709.50	750,456.95	0.25
890,000.00	VERIZON COMMUNICATION 0.875 16-25 02/04A	EUR	860,986.00	919,027.35	0.30
	Floating rate bonds		14,209,703.33	14,175,395.50	4.70
	<i>Denmark</i>		<i>248,705.00</i>	<i>262,527.50</i>	<i>0.09</i>
250,000.00	JYSKE BANK A/S FL.R 17-29 05/04A	EUR	248,705.00	262,527.50	0.09
	<i>France</i>		<i>3,574,660.00</i>	<i>3,527,772.00</i>	<i>1.17</i>
3,400,000.00	SOCIETE GENERALE SUB FL.R 14-26 16/09A	EUR	3,574,660.00	3,527,772.00	1.17
	<i>Germany</i>		<i>2,674,463.33</i>	<i>2,525,666.00</i>	<i>0.84</i>
2,200,000.00	ALLIANZ SE FL.R 12-42 17/10A	EUR	2,674,463.33	2,525,666.00	0.84
	<i>Italy</i>		<i>3,509,675.00</i>	<i>3,620,110.00</i>	<i>1.20</i>
1,000,000.00	ICCREA BANCA SPA FL.R 19-29 28/11A	EUR	1,000,500.00	997,920.00	0.33
1,000,000.00	UNICREDIT FL.R 15-25 03/05Q	EUR	1,008,000.00	1,005,000.00	0.33
1,000,000.00	UNIONE DI BANCH FL.R 19-29 04/03A	EUR	1,000,300.00	1,096,270.00	0.37
500,000.00	UNIONE DI BANCHE ITAL FL.R 19-29 12/07A	EUR	500,875.00	520,920.00	0.17
	<i>Spain</i>		<i>4,202,200.00</i>	<i>4,239,320.00</i>	<i>1.40</i>
1,000,000.00	BANCO BILBAO VI FL.R 19-29 22/02A	EUR	1,008,600.00	1,067,780.00	0.35
3,000,000.00	CAIXABANK SA FL.R 17-27 15/02A	EUR	3,193,600.00	3,171,540.00	1.05
	Other transferable securities		1,762,748.74	1,759,730.72	0.58
	Shares/Units in investment funds		1,762,748.74	1,759,730.72	0.58
	<i>Luxembourg</i>		<i>1,762,748.74</i>	<i>1,759,730.72</i>	<i>0.58</i>
17,631.00	GFG FUND - GLOBAL CORPORATE BOND Class I EUR	EUR	1,762,748.74	1,759,730.72	0.58
	Total securities portfolio		263,211,306.45	270,729,600.20	89.72
	Cash at banks/(bank overdrafts) and liquidities (net)			30,502,919.38	10.11
	Other net assets/(liabilities)			509,184.27	0.17
	Total net assets			301,741,703.85	100.00

Geographical breakdown

Breakdown per country	% of net assets
Italy	26.50
France	18.83
Spain	12.54
The Netherlands	6.72
Luxembourg	5.77
Belgium	5.49
Germany	4.05
United States of America	2.41
United Kingdom	1.73
Austria	1.47
Ireland	1.29
Portugal	1.25
Finland	0.77
Greece	0.50
Mexico	0.17
Sweden	0.14
Denmark	0.09
	89.72

Economical breakdown

Breakdown per sector	% of net assets
Countries and central government	57.26
Banks and credit institutions	15.42
Supranational	4.66
Holding and finance companies	2.93
Insurance	1.61
Tobacco and alcoholic drinks	1.51
Healthcare and social services	1.22
Cantons, Federal States, Provinces	1.01
Communications	0.69
Retail trade, department stores	0.68
Utilities	0.65
Share/Unit trusts	0.58
Office supplies and computing	0.36
Hotels and restaurants	0.36
Internet and Internet services	0.36
Petroleum	0.17
Building materials and trade	0.13
Machine and apparatus construction	0.12
	89.72

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

GFG Funds (formerly EFFICIENCY GROWTH FUND) - INCOME OPPORTUNITY

Financial Statements as at 31/12/19

Statement of net assets as at 31/12/19

Expressed in EUR

Assets		51,214,159.32
Securities portfolio at market value	Note 2d	47,193,739.61
<i>Cost price</i>		46,683,132.36
<i>Unrealised profit on the securities portfolio</i>		510,607.25
Cash at banks and liquidities	Note 2d	3,214,911.42
Interest receivable		752,579.27
Net unrealised appreciation on financial futures contracts	Note 2j	43,082.42
Other receivable		9,846.60
Liabilities		494,543.11
Bank overdrafts		74,022.06
"Taxe d'abonnement" payable	Note 3	2,876.27
Redemptions payable		224,562.44
Net unrealised depreciation on CFD	Note 2l	31,804.47
Investment Management, Advisory and Management Company fees payable	Note 4, 5	156,209.87
Other payable	Note 7	5,068.00
Net asset value		50,719,616.21

GFG Funds (formerly EFFICIENCY GROWTH FUND) - INCOME OPPORTUNITY

Statement of operations and changes in net assets from 01/01/19 to 31/12/19

Expressed in EUR

Income		1,953,184.02
Net dividends	Note 2h	135,678.98
Net interest on bonds	Note 2h	1,750,419.18
Bank interest on cash account		11,340.82
Received on CFD		55,745.04
Expenses		1,097,133.33
Investment Management, Advisory and Management Company fees	Note 4, 5	680,944.87
Depository fees	Note 8	37,597.04
"Taxe d'abonnement"	Note 3	12,446.23
Administrative Agent fees	Note 8	58,542.44
Bank interest on overdrafts		19,420.69
Legal fees		12,839.63
Transaction fees	Note 2i	134,552.32
Paid on CFD		54,865.82
Professional fees, audit fees and other expenses		85,924.29
Net income from investments		856,050.69
Net realised profit / loss on:		
- sales of securities portfolio	Note 2e	834,937.44
- options	Note 2j	66,217.60
- forward foreign exchange contracts	Note 2g	-25,306.24
- financial futures contracts	Note 2j	-1,787,062.76
- CFD	Note 2l	-435,759.20
- foreign exchange	Note 2b	583,562.33
Net realised profit		92,639.86
Movement in net unrealised appreciation / depreciation on:		
- securities portfolio		1,669,181.16
- options		-28,908.16
- forward foreign exchange contracts		8,690.20
- financial futures contracts		26,491.73
- CFD	Note 2l	-64,609.27
Increase in net assets as a result of operations		1,703,485.52
Subscription capitalisation shares		23,407,008.74
Redemption capitalisation shares		-28,889,320.80
Decrease in net assets		-3,778,826.54
Net assets at the beginning of the year		54,498,442.75
Net assets at the end of the year		50,719,616.21

GFG Funds (formerly EFFICIENCY GROWTH FUND) - INCOME OPPORTUNITY

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	50,719,616.21	54,498,442.75	46,470,521.88
Class I EUR				
Number of shares		348,260.05	426,876.71	353,174.01
Net asset value per share	EUR	96.49	93.54	101.50
Class P EUR				
Number of shares		179,718.93	156,968.00	104,906.00
Net asset value per share	EUR	95.23	92.82	101.27

GFG Funds (formerly EFFICIENCY GROWTH FUND) - INCOME OPPORTUNITY

Statement of investments and other net assets as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			44,920,383.62	45,434,008.89	89.58
Shares			7,565,441.24	7,955,599.39	15.69
<i>Belgium</i>					
20,000.00	EURONAV NV	EUR	502,320.32	521,370.00	1.03
4,500.00	KBC GROUPE SA	EUR	202,228.33	219,600.00	0.43
<i>Finland</i>					
59,950.00	NORDEA BANK ABP	SEK	300,091.99	301,770.00	0.60
10,300.00	SAMPO OYJ -A-	EUR	777,986.76	832,715.43	1.64
<i>France</i>					
252.00	DASSAULT AVIATION SA	EUR	395,920.66	431,942.43	0.85
5,000.00	EIFFAGE	EUR	382,066.10	400,773.00	0.79
1,527.00	VINCI SA	EUR	923,092.30	956,013.00	1.88
<i>Germany</i>					
3,835.00	SAP AG	EUR	323,514.25	294,840.00	0.58
1,665.00	VOLKSWAGEN VORZ.AKT	EUR	449,445.62	510,000.00	1.00
<i>Italy</i>					
16,000.00	UNICREDIT -REGISTERD SHARE	EUR	150,132.43	151,173.00	0.30
<i>Portugal</i>					
93,000.00	EDP-ENERGIAS REG.SHS	EUR	734,633.53	754,866.80	1.49
<i>Spain</i>					
61,860.00	INTL CONS AIRLINES GROUP	GBP	434,293.02	461,427.20	0.91
<i>Sweden</i>					
30,085.00	TELE2 AB	SEK	300,340.51	293,439.60	0.58
<i>Switzerland</i>					
24,010.00	UBS GROUP NAMEN-AKT	CHF	198,768.62	208,320.00	0.41
<i>The Netherlands</i>					
8,405.00	ASR	EUR	198,768.62	208,320.00	0.41
126,160.00	KONINKLIJKE KPN NV	EUR	198,768.62	208,320.00	0.41
<i>United Kingdom</i>					
295,985.00	CENTRICA PLC NEW	GBP	332,656.05	359,352.00	0.71
120,270.00	LEGAL GENERAL GROUP PLC	GBP	332,656.05	359,352.00	0.71
759,000.00	LLOYDS BANKING GROUP PLC	GBP	385,613.39	455,536.27	0.90
28,100.00	RSA INSURANCE GROUP PLC	GBP	385,613.39	455,536.27	0.90
144,700.00	TESCO PLC	GBP	396,353.43	389,309.33	0.77
30,000.00	UNITED UTILITIES GROUP PLC	GBP	396,353.43	389,309.33	0.77
107,000.00	VODAFONE GROUP	GBP	260,633.50	270,425.23	0.53
<i>United States of America</i>					
2,750.00	HARTFORD FINANCIAL SERVICES GROUP INC	USD	260,633.50	270,425.23	0.53
Bonds			15,185,945.00	15,233,789.00	30.04
<i>France</i>					
400,000.00	CROWN EURO HLDG REGS 4.00 14-22 15/07S	EUR	1,388,150.00	1,386,463.00	2.73
500,000.00	FAURECIA 3.1250 19-26 15/06S	EUR	437,900.00	432,480.00	0.85
400,000.00	REXEL SA 2.75 19-26 15/06S	EUR	531,250.00	532,415.00	1.05
<i>Ireland</i>					
400,000.00	EIRCOM FINA 3.5000 19-26 15/05U	EUR	426,000.00	422,602.00	0.83
<i>Isle of Man</i>					
500,000.00	PLAYTECH PLC 4.25 19-26 07/03S	EUR	426,000.00	422,602.00	0.83
<i>Italy</i>					
700,000.00	BANCA POPOLARE DI SON 2.375 19-24 03/04A	EUR	538,450.00	531,647.50	1.05
500,000.00	BANCO POPOLARE SC 6.00 10-20 05/11A	EUR	538,450.00	531,647.50	1.05
800,000.00	BANCO POPOLARE SC 6.375 11-21 31/05A	EUR	2,539,090.00	2,535,226.00	5.00
400,000.00	TIM SPA 4.0 19-24 11/04A	EUR	704,900.00	710,895.50	1.40
<i>Jersey Island</i>					
500,000.00	AVIS BUDGET FINANCE 4.75 18-26 04/10S	EUR	521,750.00	520,522.50	1.03
<i>Luxembourg</i>					
400,000.00	ROSSINI SARL 6.75 18-25 30/10S	EUR	869,040.00	859,828.00	1.69
600,000.00	TELENET INT FIN REGS 3.50 17-28 01/03S	EUR	443,400.00	443,980.00	0.88
<i>Spain</i>					
800,000.00	BANCO SANTANDER SA 2.125 18-28 08/02A	EUR	534,750.00	537,925.00	1.06
<i>Sweden</i>					
500,000.00	VOLVO CAR AB 2.00 17-25 24/01A	EUR	534,750.00	537,925.00	1.06
<i>The Netherlands</i>					
500,000.00	ALTICE FRANCE S 5.8750 18-27 01/02S	EUR	1,088,250.00	1,096,767.00	2.16
<i>United States of America</i>					
500,000.00	ALTIMETRA CORP 6.00 10-20 05/11A	EUR	439,500.00	446,364.00	0.88
500,000.00	ALTIMETRA CORP 6.00 10-20 05/11A	EUR	648,750.00	650,403.00	1.28
500,000.00	ALTIMETRA CORP 6.00 10-20 05/11A	EUR	858,800.00	859,628.00	1.69
500,000.00	ALTIMETRA CORP 6.00 10-20 05/11A	EUR	858,800.00	859,628.00	1.69
500,000.00	ALTIMETRA CORP 6.00 10-20 05/11A	EUR	519,000.00	516,882.50	1.02
500,000.00	ALTIMETRA CORP 6.00 10-20 05/11A	EUR	519,000.00	516,882.50	1.02
500,000.00	ALTIMETRA CORP 6.00 10-20 05/11A	EUR	1,413,450.00	1,425,707.00	2.81
500,000.00	ALTIMETRA CORP 6.00 10-20 05/11A	EUR	554,000.00	565,030.00	1.11

XX : refers to perpetual securities

The accompanying notes form an integral part of these financial statements

GFG Funds (formerly EFFICIENCY GROWTH FUND) - INCOME OPPORTUNITY

Statement of investments and other net assets as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
200,000.00	SAIPEM FIN INTL BV 2.625 17-25 07/01A	EUR	209,650.00	211,999.00	0.42
600,000.00	ZIGGO SEC FIN REGS 4.25 16-27 15/01S	EUR	649,800.00	648,678.00	1.28
<i>United Kingdom</i>					
500,000.00	ALGECO SCOTSMAN 6.50 18-23 15/02S	EUR	4,198,205.00	4,228,557.00	8.35
700,000.00	AVIVA PLC SUB 6.125 13-43 05/07A	EUR	820,050.00	825,370.00	1.63
800,000.00	HSBC HOLDINGS PLC 3.00 15-25 30/06U	EUR	906,400.00	897,968.00	1.78
500,000.00	INEOS FINANCE P 2.8750 19-26 01/05S	EUR	493,000.00	517,340.00	1.02
500,000.00	INTERNATIONAL G 3.5000 19-26 15/06S	EUR	533,750.00	534,305.00	1.05
400,000.00	VICTORIA PLC 5.2500 19-24 15/07S	EUR	412,000.00	426,054.00	0.84
500,000.00	VODAFONE GROUP 3.1 18-79 03/01A	EUR	529,000.00	526,755.00	1.04
<i>United States of America</i>					
400,000.00	ENERGIZER GAMMA 4.6250 18-26 15/07S	EUR	1,681,800.00	1,692,384.00	3.34
400,000.00	FEDERAL MOGUL REGS 5.00 17-24 15/07S	EUR	423,800.00	424,404.00	0.84
400,000.00	NETFLIX INC 3.625 17-27 05/02S	EUR	408,800.00	414,850.00	0.82
400,000.00	NETFLIX INC 3.625 17-27 05/02S	EUR	425,800.00	429,032.00	0.84
400,000.00	SPECTRUM BRANDS IN 4.00 16-26 01/10S	EUR	423,400.00	424,098.00	0.84
Floating rate bonds			22,168,997.38	22,244,620.50	43.85
<i>Austria</i>					
500,000.00	OMV AG SUB FL.R 15-XX 09/12A	EUR	1,064,157.50	1,072,585.00	2.11
400,000.00	RAIFFEISEN BANK SUB FL.R 17-XX 15/12S	EUR	638,237.50	638,585.00	1.25
400,000.00	RAIFFEISEN BANK SUB FL.R 17-XX 15/12S	EUR	425,920.00	434,000.00	0.86
<i>Denmark</i>					
1,000,000.00	DANSKE BANK A/S FL.R 14-XX 06/04S	EUR	1,017,500.00	1,012,250.00	2.00
1,000,000.00	DANSKE BANK A/S FL.R 14-XX 06/04S	EUR	1,017,500.00	1,012,250.00	2.00
<i>France</i>					
2,000,000.00	AXA FL.R 10-40 16/04A	EUR	4,494,190.00	4,488,536.00	8.85
2,000,000.00	AXA FL.R 10-40 16/04A	EUR	2,051,300.00	2,028,760.00	4.01
800,000.00	BNP PARIBAS REGS FL.R 14-27 14/10A	EUR	853,600.00	849,472.00	1.67
700,000.00	CREDIT AGRICOLE SUB FL.R 15-XX 13/01A	EUR	770,490.00	793,408.00	1.56
800,000.00	SOCIETE GENERALE FL.R 18-28 23/02A	EUR	818,800.00	816,896.00	1.61
<i>Germany</i>					
700,000.00	ALLIANZ SE FL.R 13-XX 24/10A	EUR	806,900.00	810,005.00	1.60
700,000.00	ALLIANZ SE FL.R 13-XX 24/10A	EUR	806,900.00	810,005.00	1.60
<i>Italy</i>					
1,550,000.00	ENEL FL.R 14-75 15/01A	EUR	3,798,699.88	3,837,732.50	7.57
1,550,000.00	ENEL FL.R 14-75 15/01A	EUR	1,564,124.88	1,556,866.50	3.08
700,000.00	GENERALI FIN SUB FL.R 14-XX 21/11A	EUR	768,950.00	788,683.00	1.55
700,000.00	INTESA SANPAOLO SUB SPA 7.00 16-XX 19/01S	EUR	738,500.00	742,070.00	1.46
700,000.00	UNICREDIT FL.R 14-XX 10/09S	EUR	727,125.00	750,113.00	1.48
<i>Portugal</i>					
200,000.00	ENERGIAS DE POR FL.R 19-79 30/04A	EUR	222,600.00	224,262.00	0.44
200,000.00	ENERGIAS DE POR FL.R 19-79 30/04A	EUR	222,600.00	224,262.00	0.44
<i>Spain</i>					
400,000.00	BANKIA SUB FL.R 17-XX 18/07Q	EUR	414,500.00	423,188.00	0.83
400,000.00	BANKIA SUB FL.R 17-XX 18/07Q	EUR	414,500.00	423,188.00	0.83
<i>Switzerland</i>					
500,000.00	UBS GROUP SUB FL.R 15-XX 19/02A	EUR	549,900.00	546,580.00	1.08
500,000.00	UBS GROUP SUB FL.R 15-XX 19/02A	EUR	549,900.00	546,580.00	1.08
<i>The Netherlands</i>					
500,000.00	IBERDROLA INTL -49 31/12A	EUR	5,742,350.00	5,751,840.00	11.33
500,000.00	IBERDROLA INTL -49 31/12A	EUR	547,000.00	550,330.00	1.09
800,000.00	ING GROUP NV FL.R 18-30 22/03A	EUR	849,600.00	845,792.00	1.66
600,000.00	NN GROUP NV FL.R 17-48 13/01A	EUR	700,800.00	724,038.00	1.43
2,500,000.00	TELE EUR REGS SUB FL.R 14-XX 31/03A	EUR	2,550,750.00	2,531,150.00	4.98
500,000.00	TELEFONICA EURO FL.R 14-XX 31/03A	EUR	580,950.00	585,525.00	1.15
500,000.00	VOLKSWAGEN INTL FIN FL.R 15-XX 20/03A	EUR	513,250.00	515,005.00	1.02
<i>United Kingdom</i>					
800,000.00	BARCLAYS FL.R 17-28 07/02A	EUR	4,058,200.00	4,077,642.00	8.04
800,000.00	BARCLAYS FL.R 17-28 07/02A	EUR	792,800.00	813,816.00	1.60
700,000.00	BARCLAYS PLC FL.R 13-XX 15/12Q	EUR	751,100.00	748,314.00	1.48
400,000.00	HSBC HLDGS FL.R 15-XX 29/09S	EUR	455,200.00	462,532.00	0.91
2,000,000.00	LLOYDS BANKING GR FL.R 14-XX 27/06Q	EUR	2,059,100.00	2,052,980.00	4.05
Other transferable securities			1,762,748.74	1,759,730.72	3.47
Shares/Units in investment funds			1,762,748.74	1,759,730.72	3.47
<i>Luxembourg</i>					
17,631.00	GFG FUND - GLOBAL CORPORATE BOND Class I EUR	EUR	1,762,748.74	1,759,730.72	3.47
17,631.00	GFG FUND - GLOBAL CORPORATE BOND Class I EUR	EUR	1,762,748.74	1,759,730.72	3.47
Total securities portfolio			46,683,132.36	47,193,739.61	93.05
Cash at banks/(bank overdrafts) and liquidities (net)				3,140,889.36	6.19
Other net assets/(liabilities)				384,987.24	0.76
Total net assets				50,719,616.21	100.00

XX : refers to perpetual securities

The accompanying notes form an integral part of these financial statements

Geographical breakdown

Breakdown per country	% of net assets
United Kingdom	21.22
The Netherlands	15.35
France	13.46
Italy	12.98
Luxembourg	5.63
United States of America	3.63
Spain	3.42
Germany	3.09
Austria	2.11
Denmark	2.00
Sweden	1.79
Finland	1.64
Switzerland	1.61
Portugal	1.15
Jersey Island	1.06
Isle of Man	1.05
Belgium	1.03
Ireland	0.83
	93.05

Economical breakdown

Breakdown per sector	% of net assets
Banks and credit institutions	30.16
Insurance	14.63
Communications	11.79
Holding and finance companies	8.13
Utilities	5.51
Internet and Internet services	3.85
Road vehicles	3.47
Share/Unit trusts	3.47
Miscellaneous consumer goods	2.12
Electrical engineering and electronics	1.92
Aerospace industry	1.48
Building materials and trade	1.30
Petroleum	1.25
Real estate companies	0.99
Retail trade, department stores	0.86
Packaging industries	0.85
Various capital goods	0.84
Transportation	0.43
	<hr/> <hr/> 93.05 <hr/> <hr/>

*GFG Funds (formerly EFFICIENCY
GROWTH FUND)*
**- GLOBAL CORPORATE BOND (launched on
28/11/19)**

GFG Funds (formerly EFFICIENCY GROWTH FUND) - GLOBAL CORPORATE BOND
(launched on 28/11/19)

Financial Statements as at 31/12/19

Statement of net assets as at 31/12/19

Expressed in EUR

Assets		7,397,197.10
Securities portfolio at market value	Note 2d	6,742,939.50
<i>Cost price</i>		6,755,574.00
<i>Unrealised loss on the securities portfolio</i>		-12,634.50
Cash at banks and liquidities	Note 2d	571,309.60
Interest receivable		82,948.00
Liabilities		13,774.10
"Taxe d'abonnement" payable	Note 3	922.95
Net unrealised depreciation on financial futures contracts	Note 2j	6,130.00
Investment Management, Advisory and Management Company fees payable	Note 4, 5	5,632.79
Other payable	Note 7	1,088.36
Net asset value		7,383,423.00

GFG Funds (formerly EFFICIENCY GROWTH FUND) - GLOBAL CORPORATE BOND
(launched on 28/11/19)

Statement of operations and changes in net assets from 28/11/19 to 31/12/19

Expressed in EUR

Income		11,430.74
Net interest on bonds	Note 2h	11,430.74
Expenses		8,662.10
Investment Management, Advisory and Management Company fees	Note 4, 5	5,632.79
Depositary fees	Note 8	324.62
"Taxe d'abonnement"	Note 3	922.95
Administrative Agent fees	Note 8	498.93
Bank interest on overdrafts		280.44
Legal fees		122.62
Transaction fees	Note 2i	67.34
Professional fees, audit fees and other expenses		812.41
Net income from investments		2,768.64
Net realised profit / loss on:		
- financial futures contracts	Note 2j	2,450.00
Net realised profit		5,218.64
Movement in net unrealised appreciation / depreciation on:		
- securities portfolio		-12,634.50
- financial futures contracts		-6,130.00
Decrease in net assets as a result of operations		-13,545.86
Subscription capitalisation shares		7,646,821.36
Redemption capitalisation shares		-249,852.50
Increase in net assets		7,383,423.00
Net assets at the beginning of the period		0.00
Net assets at the end of the period		7,383,423.00

GFG Funds (formerly EFFICIENCY GROWTH FUND) - GLOBAL CORPORATE BOND
(launched on 28/11/19)

Key figures relating to the last 3 years

Period ended as at: **31/12/19**

Total Net Assets	EUR	7,383,423.00
Class I EUR		
Number of shares		58,982.00
Net asset value per share	EUR	99.81
Class PP EUR		
Number of shares		15,000.00
Net asset value per share	EUR	99.77

GFG Funds (formerly EFFICIENCY GROWTH FUND) - GLOBAL CORPORATE BOND (launched on 28/11/19)

Statement of investments and other net assets as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			6,755,574.00	6,742,939.50	91.33
Bonds			5,344,247.00	5,332,942.00	72.23
<i>Belgium</i>					
100,000.00	ANHEUSER-BU INB REGS 0.80 15-23 20/04A	EUR	102,799.00	102,765.50	1.39
			102,799.00	102,765.50	1.39
<i>France</i>					
200,000.00	BFCM 0.75 18-25 17/07A	EUR	741,506.00	739,149.00	10.01
200,000.00	BNP PARIBAS 1.25 18-25 19/03A	EUR	209,072.00	208,673.00	2.83
300,000.00	BNP PARIBAS 2.375 15-25 17/02A	EUR	326,478.00	325,473.00	4.40
<i>Germany</i>					
180,000.00	E.ON SE 0.25 19-26 24/10A	EUR	178,524.00	177,457.50	2.40
			178,524.00	177,457.50	2.40
<i>Italy</i>					
200,000.00	ASSICURAZ GENERALI 7.75 12-42 12/12A	EUR	794,920.00	793,181.75	10.74
100,000.00	BP MILANO REGS 15 7.125 11-21 01/03A	EUR	242,112.00	241,410.00	3.27
150,000.00	ENEL SPA 5.25 04-24 20/05A	EUR	106,981.00	106,899.50	1.45
150,000.00	TERNA SPA 1.00 18-23 23/07A	EUR	184,615.50	184,107.75	2.49
100,000.00	UNICREDIT SPA 4.375 16-27 03/01A	EUR	155,011.50	154,666.50	2.09
			106,200.00	106,098.00	1.44
<i>Luxembourg</i>					
100,000.00	HOLCIM FINANCE 2.25 16-28 26/05A	EUR	111,218.00	110,830.00	1.50
			111,218.00	110,830.00	1.50
<i>Spain</i>					
200,000.00	TELEFONICA EMISIONES 1.46 16-26 13/04A	EUR	213,704.00	212,863.00	2.88
			213,704.00	212,863.00	2.88
<i>The Netherlands</i>					
100,000.00	BMW FINANCE NV 0.75 19-26 13/07A	EUR	1,245,213.00	1,244,557.25	16.87
100,000.00	COOP RABOBANK 0.75 18-23 29/08A	EUR	102,853.00	102,697.50	1.39
100,000.00	DAIMLER INTERNATIONAL 1.375 19-26 26/06A	EUR	102,472.00	102,478.00	1.39
100,000.00	ING GROUP NV 1.00 10-23 20/09A	EUR	105,146.00	105,102.50	1.42
100,000.00	SIEMENS FIN NV 0.00 19-24 05/09A	EUR	103,078.00	102,992.50	1.39
250,000.00	UNILEVER NV 1.125 16-28 29/04A	EUR	100,279.00	99,916.50	1.35
200,000.00	VOLKSWAGEN INTL FIN 4.125 18-38 16/11A	EUR	271,105.00	269,351.25	3.66
200,000.00	VONOVIA FINANCE BV 0.75 18-24 15/01A	EUR	256,200.00	258,434.00	3.51
			204,080.00	203,585.00	2.76
<i>United Kingdom</i>					
100,000.00	BARCLAYS BANK PLC 6.00 10-21 14/01A	EUR	972,275.00	970,847.50	13.15
100,000.00	BP CAPITAL MARKETS 2.972 14-26 27/02A	EUR	106,425.00	106,147.50	1.44
200,000.00	CREDIT AGRICOLE SA 1.75 19-29 05/03A	EUR	116,528.00	116,378.50	1.58
200,000.00	STANDARD CHARTERED 3.625 12-22 23/11A	EUR	219,022.00	219,207.00	2.97
100,000.00	VODAFONE GRP 0.50 16-24 30/01A	EUR	220,160.00	219,615.00	2.97
200,000.00	WPP FINANCE SA 1.375 18-25 20/03A	EUR	101,430.00	101,304.50	1.37
			208,710.00	208,195.00	2.82
<i>United States of America</i>					
100,000.00	COCA-COLA 0.75 19-26 22/09A	EUR	984,088.00	981,290.50	13.29
200,000.00	GOLDMAN SACHS GROUP 3.00 16-31 12/02A	EUR	104,124.00	103,666.50	1.40
100,000.00	MC DONALD S REGD 2.375 12-24 27/11A	EUR	245,190.00	244,313.00	3.32
100,000.00	MMS USA INVESTMENTS 1.25 19-28 13/06A	EUR	111,028.00	110,951.00	1.50
100,000.00	TOYOTA MOTOR 0.625 17-24 21/11A	EUR	100,387.00	99,825.00	1.35
100,000.00	VERIZON COMM 1.625 14-24 01/03A	EUR	102,695.00	102,594.50	1.39
200,000.00	WELLS FARGO & COMP 1.5 17-27 24/05A	EUR	106,680.00	106,576.50	1.44
			213,984.00	213,364.00	2.89
Floating rate bonds			1,411,327.00	1,409,997.50	19.10
<i>France</i>					
200,000.00	BPCE SA SUB FL.R 15-27 30/11A	EUR	822,472.00	822,524.50	11.15
200,000.00	EDF SA FL.R 14-XX 22/01A	EUR	214,356.00	214,022.00	2.90
150,000.00	ORANGE FL.R 14-XX 01/10A	EUR	214,772.00	214,746.00	2.91
100,000.00	SOCIETE GENERALE REGS FL.R 14-XX 07/04S	EUR	182,040.00	183,064.50	2.48
100,000.00	SOCIETE GENERALE SUB FL.R 14-26 16/09A	EUR	107,450.00	106,934.00	1.45
			103,854.00	103,758.00	1.41
<i>Italy</i>					
250,000.00	INTESA SAN PAOLO SPA FL.R 17-XX 16/05S	EUR	273,500.00	272,015.00	3.68
			273,500.00	272,015.00	3.68
<i>Spain</i>					
200,000.00	CAIXABANK SA FL.R 17-27 15/02A	EUR	211,300.00	211,436.00	2.86
			211,300.00	211,436.00	2.86
<i>The Netherlands</i>					
100,000.00	VOLKSWAGEN INTL FIN SUB FL.R 14-XX 24/03A	EUR	104,055.00	104,022.00	1.41
			104,055.00	104,022.00	1.41
Total securities portfolio			6,755,574.00	6,742,939.50	91.33
Cash at banks/(bank overdrafts) and liquidities (net)				571,309.60	7.74
Other net assets/(liabilities)				69,173.90	0.93

XX : refers to perpetual securities

The accompanying notes form an integral part of these financial statements

GFG Funds (formerly EFFICIENCY GROWTH FUND) - GLOBAL CORPORATE BOND
(launched on 28/11/19)

Statement of investments and other net assets as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Total net assets				7,383,423.00	100.00

XX : refers to perpetual securities

The accompanying notes form an integral part of these financial statements

GFG Funds (formerly EFFICIENCY GROWTH FUND) - GLOBAL CORPORATE BOND
(launched on 28/11/19)

Geographical breakdown

Breakdown per country	% of net assets
France	21.16
The Netherlands	18.28
Italy	14.42
United States of America	13.29
United Kingdom	13.15
Spain	5.74
Germany	2.40
Luxembourg	1.50
Belgium	1.39
	<hr/> <hr/> 91.33

Economical breakdown

Breakdown per sector	% of net assets
Banks and credit institutions	41.57
Holding and finance companies	14.90
Utilities	9.89
Communications	8.17
Foods and non alcoholic drinks	5.06
Insurance	3.27
Miscellaneous sectors	2.82
Real estate companies	2.76
Hotels and restaurants	1.50
Tobacco and alcoholic drinks	1.39
	<hr/> <hr/> 91.33

*GFG Funds (formerly EFFICIENCY
GROWTH FUND)*
Derivative instruments

GFG Funds (formerly EFFICIENCY GROWTH FUND)

FINANCIAL FUTURES CONTRACTS

As at 31/12/19, the following financial futures contracts were outstanding :

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

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Futures on bonds					
-70	BTP03YR ITALY 03/20	EUR	7,181,020.00	-7,000.00	CACEIS Bank, Paris
25	EURO BOBL FUTURE 03/20	EUR	2,557,600.00	-18,000.00	CACEIS Bank, Paris
50	EURO BTP FUTURE -EUX 03/20	EUR	5,660,900.00	-22,590.00	CACEIS Bank, Paris
170	EURO BUND FUTURE 03/20	EUR	17,743,240.00	-374,080.00	CACEIS Bank, Paris
29	EURO BUXL FUTURE 03/20	EUR	4,447,469.00	-224,540.00	CACEIS Bank, Paris
20	EURO-OAT-FUTURES-EUX 03/20	EUR	2,127,500.00	-35,200.00	CACEIS Bank, Paris
				-681,410.00	

GFG Funds (formerly EFFICIENCY GROWTH FUND) - INCOME OPPORTUNITY

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Futures on bonds					
-19	BTP03YR ITALY 03/20	EUR	1,949,134.00	-3,440.00	CACEIS Bank, Paris
7	EURO BTP FUTURE -EUX 03/20	EUR	792,526.00	4,810.00	CACEIS Bank, Paris
2	EURO BUND FUTURE 03/20	EUR	208,744.00	-2,840.00	CACEIS Bank, Paris
				-1,470.00	
Futures on index					
12	DAX MINI FUTURE 03/20	EUR	794,940.60	-3,270.00	CACEIS Bank, Paris
5	DJ EURO STOXX 50 03/20	EUR	187,257.50	-250.00	CACEIS Bank, Paris
-17	DJ EURO STOXX 600 03/20	EUR	450,593.50	4,165.00	CACEIS Bank, Paris
-18	DJ.STOXX600 UTI 03/20	EUR	320,472.00	-2,070.00	CACEIS Bank, Paris
-52	EURO STOXX BANK IDX 03/20	EUR	251,446.00	520.00	CACEIS Bank, Paris
6	VIX FUTURE (CBF) 01/20	USD	73,630.78	-1,736.57	CACEIS Bank, Paris
				-2,641.57	
Futures on currency					
25	EUR/GBP (CME) 03/20	GBP	3,691,017.54	43,915.73	CACEIS Bank, Paris
6	EUR/SEK -FNX -ICE 03/20	SEK	71,440.82	2,393.27	CACEIS Bank, Paris
1	EUR/USD (CME) 03/20	USD	111,318.91	884.99	CACEIS Bank, Paris
				47,193.99	

GFG Funds (formerly EFFICIENCY GROWTH FUND) - GLOBAL CORPORATE BOND (launched on 28/11/19)

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Futures on bonds					
6	EURO BOBL FUTURE 03/20	EUR	613,824.00	-3,840.00	CACEIS Bank, Paris
1	EURO BUND FUTURE 03/20	EUR	104,372.00	-2,290.00	CACEIS Bank, Paris
				-6,130.00	

GFG Funds (formerly EFFICIENCY GROWTH FUND)

CONTRACTS FOR DIFFERENCE (CFDs)

As at 31/12/2019, the following contracts for difference were outstanding :

GFG Funds (formerly EFFICIENCY GROWTH FUND) - INCOME OPPORTUNITY

Ccy	Quantity	Sub-fund pays	Market value (in EUR)	Unrealised appreciation/ (depreciation) (in EUR)
EUR	-13,000.00	GAS NATURAL SDG	296,400.00	14,741.47
EUR	-4,000.00	RWE AG	109,400.00	-6,211.05
EUR	-5,880.00	DAIMLER AG REG	290,295.60	6,996.97
EUR	-1,988.00	FRAPORT AG	150,650.64	-853.60
EUR	-23,775.00	AEGON NV XAMS_NL	97,453.73	-9,052.28
CHF	-683.00	SWISS LIFE HOLDING	331,801.40	-2,009.00
CHF	-337.00	SWISSCOM SHS NOM	172,746.20	-8,237.81
EUR	-37,500.00	NATIXIS SA	147,825.00	1,431.29
EUR	-1,687.00	THALES XFRA_DE	156,418.64	-10,493.14
EUR	-9,500.00	PROXIMUS SA	244,340.00	8,909.65
USD	-1,835.00	PRUDENTIAL FINANCIAL INC	170,434.80	-1,177.00
SEK	-45,635.00	TELIASONERA AB	1,836,808.75	13,243.37
SEK	-34,227.00	SHB -A-	3,453,504.30	-28,205.20
DKK	-133.00	A.P. MOELLER-MAERSK -B-	1,277,864.00	-4,725.98
EUR	-924.00	AENA	159,898.20	-7,004.95
GBP	-12,735.00	HSBC HOLDINGS PLC	75,938.81	842.79
				-31,804.47

The counterparty for all CFDs is Interactive Brokers (U.K.) Ltd.

*GFG Funds (formerly EFFICIENCY
GROWTH FUND)*
Notes to the financial statements

GFG Funds (formerly EFFICIENCY GROWTH FUND)

Notes to the financial statements as at December 31, 2019

Note 1 - General information

GFG Funds (formerly EFFICIENCY GROWTH FUND) (the "SICAV") is an open-ended investment fund ("*Société d'Investissement à Capital Variable*") governed by Luxembourg Law, established in accordance with the provisions of Part I of the amended Law of December 17, 2010 (the "Law") relating to undertakings for collective investment.

The SICAV was incorporated for an indefinite period on September 11, 1997, and its Articles of Incorporation were published in the official gazette "*Mémorial C, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg*" (Mémorial C) on October 14, 1997. The Articles of Incorporation were last modified by notarial deed on June 25, 2010 and published in the Mémorial C on August 20, 2010.

The SICAV is registered in the Commercial Register and Companies of Luxembourg under Number B 60 668.

As at December 31, 2019, the SICAV includes three sub-funds in operation:

- GFG Funds (formerly EFFICIENCY GROWTH FUND) - EURO GLOBAL BOND, denominated in Euro (EUR),
- GFG Funds (formerly EFFICIENCY GROWTH FUND) - INCOME OPPORTUNITY, denominated in Euro (EUR),
- GFG Funds (formerly EFFICIENCY GROWTH FUND) - GLOBAL CORPORATE BOND, denominated in Euro (EUR), launched on November 28, 2019.

Five categories of shares are available for subscription in GFG Funds (formerly EFFICIENCY GROWTH FUND) - EURO GLOBAL BOND, two are available for subscription in GFG Funds (formerly EFFICIENCY GROWTH FUND) - INCOME OPPORTUNITY, and two are available in GFG Funds (formerly EFFICIENCY GROWTH FUND) - GLOBAL CORPORATE BOND. The sub-funds may issue shares of different categories, which differ mainly in respect of fees, commissions and distribution policy. The SICAV reserves the possibility to create new sub-funds according to economic circumstances.

On December 12, 2013, the SICAV has appointed Pharus Management Lux S.A. as its Management Company subject to the overall supervision and control of Board of Directors of the SICAV. The Management Company is subject to Chapter 15 of the Law.

Following the Extraordinary General Meeting held on June 20, 2019, the Board of Directors of the SICAV decided to amend the Article 1 of the Articles of Incorporation and change the name of the SICAV, to "GFG Funds".

Note 2 - Summary of significant accounting policies

a) Presentation of financial statements

The financial statements are presented in accordance with the legal reporting requirements in Luxembourg and generally accepted accounting principles relating to undertakings for collective investment in transferable securities.

b) Foreign exchange translation for each sub-fund

Cash at banks and liquidities, other net assets as well as the market value of the securities portfolio in currencies other than the currency of the sub-fund are translated into the currency of the sub-fund at the exchange rate prevailing at year-end.

Income and expenses in currencies other than the currency of the sub-fund are translated into the currency of the sub-fund at the exchange rate prevailing at the transaction date.

Resulting net realised profit/loss and movement in net unrealised appreciation/depreciation on foreign exchange are included in the statement of operations and changes in net assets.

GFG Funds (formerly EFFICIENCY GROWTH FUND)

Notes to the financial statements as at December 31, 2019 (continued)

Note 2 - Summary of significant accounting policies (continued)

c) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of the different sub-funds. Accounting items of the different sub-funds denominated in currencies other than EUR are converted in EUR at the exchange rates prevailing at the end of the year.

d) Valuation of securities portfolio and cash at banks and liquidities

The assets of the SICAV shall be valued as follows:

1. Securities admitted to official listing on an official stock exchange or traded on any other organised market are valued at the last available price, unless such a price is not deemed to be representative of their fair market value;
2. Securities not listed on stock exchanges or not traded on any organised market and securities with an official listing for which the last available price is not representative of a fair market value are valued, prudently and in good faith by the Board of Directors of the SICAV, on the basis of their estimated sale prices;
3. Cash at banks and liquidities are valued at their face value with interest accrued;
4. Units/shares of open-ended undertakings for collective investment ("UCIs") are valued on the basis of the last net asset value available; if the price determined is not representative of the fair value of these assets, the price is determined by the Board of Directors of the SICAV according to equitable and prudent criteria. Units/shares of closed-ended UCIs are valued on the basis of the last market value available.

e) Net realised profit/loss on sales of securities portfolio

The net realised profit/loss on sales of securities portfolio is calculated on the basis of the average cost of the investments sold.

f) Cost of securities portfolio

Cost of securities portfolio in currencies other than the currency of the sub-fund are translated into the currency of the sub-fund at the exchange rate applicable at purchase date.

g) Forward foreign exchange contracts

The net unrealised appreciation/depreciation resulting from outstanding forward foreign exchange contracts, if any, are determined on the basis of the forward rates applicable at the year-end and are recorded in the statement of net assets. Net realised profit/loss and the movement in net unrealised appreciation/depreciation on forward foreign exchange contracts are disclosed in the statement of operations and changes in net assets.

h) Revenues

Dividends "net" are recorded at ex-date. Interest "net" is recorded on an accruals basis.

i) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments.

They include brokerage fees as well as bank commissions, depositary fees and other transaction fees, and are included in the statement of operations and changes in net assets.

j) Financial futures contracts and options

The net unrealised appreciation/depreciation resulting from outstanding financial futures contracts and options, if any, are determined on the basis of the last known available price at the financial year-end and are recorded in the statement of net assets. Net realised profit/loss and the movement in net unrealised appreciation/depreciation on Financial futures contracts and options are disclosed in the statement of operations and changes in net assets.

GFG Funds (formerly EFFICIENCY GROWTH FUND)

Notes to the financial statements as at December 31, 2019 (continued)

Note 2 - Summary of significant accounting policies (continued)

k) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

l) Contracts for difference

Each day, the unrealised result on contracts for difference is accounted as net realised profit/loss on contracts for difference, and all contracts for difference positions are closed and reopened the next day.

For the year ended December 31, 2019, the net unrealised loss on contracts for difference in GFG Funds (formerly EFFICIENCY GROWTH FUND) - INCOME OPPORTUNITY amounts to EUR - 31,804.47 and is included in the statement of net assets of the sub-fund. The realised result on all contracts for difference transactions is directly booked against cash with Interactive Brokers (U.K.) Limited.

Note 3 - "Taxe d'abonnement"

In accordance with current Luxembourg law, the SICAV is not subject to any tax on income and capital gains or net wealth tax. Moreover, no dividends distributed by the SICAV are subject to withholding tax.

Each sub-fund is subject to a subscription tax or "taxe d'abonnement" at an annual rate of 0.05% of the net assets of the sub-fund and is calculated and payable quarterly on the basis of the sub-fund's net asset value at the end of each quarter, except for the Shares reserved for Institutional Investors who may benefit from a reduced rate of 0.01%, i.e. for 'I' Shares.

The value of the net assets invested in units/shares of other Luxembourg Undertakings for Collective Investment is exempt from the "taxe d'abonnement" provided such units/shares have already been subject to this tax.

Note 4 - Management Company fees

The Management Company is entitled to receive from each sub-fund a fee up to 0.07% per year, based on the average net assets of the sub-fund, with a minimum of EUR 10,000 p.a. payable in arrears on a quarterly basis.

In addition, the Management Company is entitled to an annual risk management fee of max EUR 10,000 p.a. per sub-fund. The risk management fee is recorded under "Professional fees, audit fees and other expenses" in the statements of operations and changes in net assets.

Note 5 - Investment Management and Advisory fees

The Investment Manager is entitled to receive :

- a global fee payable quarterly calculated on the average net assets of the sub-funds during the relevant quarter. This fee is paid to the Investment Manager and the financial intermediaries involved in the marketing and the distribution of the SICAV's shares.
- a shareholder servicing fee at a rate of up to 0.03% p.a. of the sub-funds' average net assets. This fee is payable quarterly calculated on the average net assets of the sub-funds during the relevant quarter for operational support services provided by the Investment Manager to financial intermediaries involved in the marketing and distribution of the sub-funds.

The detail of the global fee is as follows :

- GFG Funds (formerly EFFICIENCY GROWTH FUND) - EURO GLOBAL BOND Class P EUR, Class P USD : up to 1.00%,
- GFG Funds (formerly EFFICIENCY GROWTH FUND) - EURO GLOBAL BOND Class PP EUR, Class PP USD : up to 1.25%,
- GFG Funds (formerly EFFICIENCY GROWTH FUND) - EURO GLOBAL BOND Class I EUR : up to 0.75%,
- GFG Funds (formerly EFFICIENCY GROWTH FUND) - INCOME OPPORTUNITY Class I EUR : up to 1.00%,
- GFG Funds (formerly EFFICIENCY GROWTH FUND) - INCOME OPPORTUNITY Class P EUR : up to 1.50%.

GFG Funds (formerly EFFICIENCY GROWTH FUND)

Notes to the financial statements as at December 31, 2019 (continued)

Note 5 - Investment Management and Advisory fees (continued)

- GFG Funds (formerly EFFICIENCY GROWTH FUND) - GLOBAL CORPORATE BOND Class I EUR : up to 0.75%,
- GFG Funds (formerly EFFICIENCY GROWTH FUND) - GLOBAL CORPORATE BOND Class PP EUR : up to 1.25%.

The Investment Advisor is paid directly by the SICAV, out of the fees mentioned above.

Note 6 - Performance fees

The sub-funds GFG Funds (formerly EFFICIENCY GROWTH FUND) - EURO GLOBAL BOND and GFG Funds (formerly EFFICIENCY GROWTH FUND) - GLOBAL CORPORATE BOND are not subject to a performance fee calculation.

For the sub-fund GFG Funds (formerly EFFICIENCY GROWTH FUND) - INCOME OPPORTUNITY , the Investment Manager receives a performance fee, accrued on each valuation date, paid quarterly, based on the net asset value (NAV), equivalent to 15 % of the performance of the NAV per share (measured against the reference NAV) during the current period with the high water mark calculation. The reference NAV is defined as the last end of period NAV per share or the initial NAV per share for the first calculation period and will be decreased by the dividends paid to Shareholders, if any.

For the year ended December 31, 2019, no performance fee was paid.

Note 7 - Other payable

As at December 31, 2019, the caption "Other payable" includes mainly payable on foreign exchange, administrative agent fees, depositary fees, risk management fees and audit fees.

Note 8 - Administrative Agent and Depositary fees

The Depositary and the Administrative Agent are paid by the SICAV on the basis of business practice in Luxembourg. These fees are calculated on the basis of the net assets the sub-funds and payable quarterly/monthly in arrears.

Note 9 - Subscription, redemption and conversion commission (Dilution levy)

The subscription price for shares in each sub-fund is equal to the net asset value per share in that sub-fund, calculated on the first valuation day of the net asset value following the applicable day of subscription.

The redemption price for shares in each sub-fund is equal to the net asset value per share in that sub-fund as calculated on the first valuation day after the application for redemption has been made.

On top of this price sales commissions may be added, which are paid to intermediaries and do not exceed:

- Maximum 5.00% of the net asset value per share for subscription;
- Maximum 3.00% of the net asset value per share for redemption;
- Maximum 1.00% of the net asset value per share for conversion.

The subscription price/redemption price shall be increased/reduced to cover any duties, taxes and stamp duties which might have to be paid. No such fees were charged to the investors for the period under review.

Note 10 - Changes in the composition of securities portfolio

The details of the changes in the composition of securities portfolio for the period/year ended December 31, 2019, 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)

Notes to the financial statements as at December 31, 2019 (continued)

Note 11 - Exchange rates

The exchange rates used as at December 31, 2019 for the calculation of the net asset value and the financial statements as follows:

1 EUR =	1.1229	USD
1 EUR =	7.4725	DKK
1 EUR =	0.84665	GBP
1 EUR =	9.8599	NOK
1 EUR =	10.4982	SEK
1 EUR =	1.08541	CHF
1 EUR =	121.96	JPY

Note 12 - Cross Investments

As at December 31, 2019:

- the sub-fund GFG Funds (formerly EFFICIENCY GROWTH FUND) - EURO GLOBAL BOND held 17,631.00 shares of the sub-fund GFG Funds (formerly EFFICIENCY GROWTH FUND) - GLOBAL CORPORATE BOND - Class I EUR for an amount of EUR 1,759,730.72;
- the sub-fund GFG Funds (formerly EFFICIENCY GROWTH FUND) - INCOME OPPORTUNITY held 17,631.00 shares of the sub-fund GFG Funds (formerly EFFICIENCY GROWTH FUND) - GLOBAL CORPORATE BOND - Class I EUR for an amount of EUR 1,759,730.72.

The total combined net asset value of the Company at the end of the year without cross investments would amount to EUR 356,325,281.62.

Note 13 - Subsequent event

Following the circular resolution dated February 18, 2020, the Board of Directors decided to launch a new sub-fund, GFG Funds - GLOBAL ENHANCED CASH FUND, with a first trading day on March 6, 2020, and a first NAV calculated on March 9, 2020.

Outlook in relation with Covid-19:

GFG Groupe Financier de Gestion (Monaco) SAM, investment manager of GFG Funds sub-funds, has put in place the Business Continuity Plan (BCP), starting from Monday 16th of March, to ensure a smooth continuity of all our activities and safeguard the wellbeing of our employees and key personnel. We do not foresee any impact on our fulfilment of all the duties that our role within the SICAV demands.

The subfunds of the SICAV invest in instruments that guarantee the necessary liquidity to the day to day running of the portfolios despite the exceptional market circumstances. Additionally, the SICAV makes no use of leverage and/or lending/borrowing and therefore we do not expect to have additional liquidity or supply/servicing issues due to this.

All the comments below are based on the portfolios holdings and performances as of Thursday 26th March 2020.

Please find below a short comment on the performance of each of the sub-funds active in 2019 in the GFG Funds SICAV. We have no specific comment to make on the SICAV itself:

- **Euro Global Bond:** mainly invested in Governmental Bonds and did not suffer any specific liquidity issue. The credit component is clearly under pressure as the price action is penalized by the widening of the bid-ask spreads due to market swings. In our investment process we focus on solid and healthy companies. The average rating of the portfolio was and remains Investment grade. The fund performance YTD stands at -1.85% not a concern considering the solid performance of last year (6.56%).
- **Income Opportunity:** mainly focused on subordinate and HY credit and with small exposure to equity markets. These asset classes have suffered on the back of the Corona Virus pandemic and therefore our fund performance has been affected, recording -9.05% YTD. We covered some of the market risk in our book in March and we are now looking to remove the hedges as we look for a partial retracement of the negative move.

GFG Funds (formerly EFFICIENCY GROWTH FUND)

Notes to the financial statements as at December 31, 2019 (continued)

- **Note 13 - Subsequent event (continued)**

- **Global Corporate Bond:** focused on EUR based Investment Grade Corporate bonds. Performance was impaired by the lack of liquidity on Fixed Income markets generally. The fund delivered a performance of -7.30% YTD with a smaller underperformance with respect to EUR Corporate Bond index (-6.79%). We expect liquidity and performance to improve as markets absorb the central banks support for the European, US and UK markets.

The management has not applied any emergency measures regarding redemptions. We have received approximately 20 Mio Euro of redemptions, i.e. 5.5% of the Asset under management at the end of 2019. This figure causes no concern as it is line with standard volume of transactions we experience over a normal three month period.

No specific ongoing concern issues have to be reported.

GFG Funds (formerly EFFICIENCY GROWTH FUND)

Other information to Shareholders (unaudited information)

Information on risk management

The global risk exposure for the sub-funds GFG Funds (formerly EFFICIENCY GROWTH FUND) - EURO GLOBAL BOND and GFG Funds (formerly EFFICIENCY GROWTH FUND) - GLOBAL CORPORATE BOND were monitored by using the Commitment approach. In that respect, financial derivatives instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the sub-fund's net asset value.

The sub-fund GFG Funds (formerly EFFICIENCY GROWTH FUND) - INCOME OPPORTUNITY, employs an "Absolute VaR Approach" method to calculate and monitor the global exposure, based on a market standard model with the following features :

Reference Period	Leverage	Maximum level of expected leverage	VaR	VaR Methodology
From 01/01/19 to 31/12/19	Max : 58.26% Average : 38.23% Min : 17.57%	200%	Max : 4.15% Average : 2.97% Min : 1.91%	Historical simulation

Remuneration

The Management Company has elaborated a Remuneration Policy as required by the Law. A copy is available upon request and free of charge at the registered office of the Management Company.

Total amount of remuneration, paid by Pharos Management Lux S.A. to its staff as from January 2019 - December 2019, split into fixed and variable remuneration and number of beneficiaries.	Fixed remuneration: EUR 1,253,950.48 Variable remuneration: EUR 73,839.00 Total : EUR 1,327,789.48 Number of beneficiaries: 18
Description on what fixed and variable remuneration consist.	Fixed remuneration consists of salaries paid as well as other non-monetary benefits such as car allowances or luncheon vouchers. Variable remuneration consists of annual bonuses paid in accordance with the remuneration policy. The remuneration policy is available for shareholders free of charge on simple request at the registered office of the Management Company (www.pharusmanco.lu).
Aggregate amount of fixed remuneration broken down by categories of employees or other members of staff of the management company whose actions have a material impact on the risk profile of the UCITS.	Chief Executive Officer and Senior Management: EUR 403,253.48 Other members of staff having a material impact on risk profile of UCITS: EUR 270,785.84 Total: EUR 674,039.32 Number of beneficiaries: 7
Outcome of the reviews of the remuneration policy including any irregularities that have occurred.	No
Material changes to remuneration policy.	An update of the remuneration policy occurred in January 2018 without material changes.

GFG Funds (FORMERLY EFFICIENCY GROWTH FUND)

Other information to Shareholders (unaudited information) (continued)

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

The SICAV does not use any instruments falling into the scope of SFTR as at December 31, 2019.