



Monthly Factsheet

Awards & Labels



3 Stars Morningstar (Morningstar source and copyright); Blockbuster Funds People 2020 Award; Lipper Fund Award for best «Euro Bond Fund» over 3 years in Switzerland and Europe in 2016.

LuxFLAG certification acknowledges GFG's commitment in integrating ESG considerations into its investment process. CityWire "4" Rating attributed to Roberto Scisci in September 2021. Based on the Citywire Long Only ratings methodology

Fund details

| | |
|--------------------|--|
| Fund's AUM | 126 M€ |
| Luxembourg SICAV | GFG Funds |
| Investment Manager | GFG Groupe de Gestion (Monaco) SAM |
| Liquidity | Daily |
| Settlement | T+3 (Subscription) T+3 (Redemption) |
| Minimum investment | Not applicable to all share classes |
| Fund Manager | Roberto Scisci |
| Operational Index | JPM Maggie* |
| Custodian Bank | Credit Suisse (Luxembourg) S.A. |
| Inception Date | 13 July 2011 |
| Currency | EURO |
| Registered in | Luxembourg, Italy, Switzerland, UK |
| SFDR | Article 8 |
| SRRI | 3 |

*Please note that the reference to an index is made for information only. The index is not mentioned in the investment policy of the Sub-Fund

Statistics (12 months)

| | EGB | Op. Index |
|--|--------|-----------|
| Cumulated Performance since inception | 26.13% | 28.61% |
| Annualized Performance since inception | 2.10% | 2.28% |
| Annualized Volatility | 7.16% | 6.40% |
| Sharpe Ratio | -2.33 | -2.20 |
| Sortino Ratio | -0.61 | -0.59 |
| Tracking Error | 2.99% | |
| Beta | 1.02 | |

EGB – EURO GLOBAL BOND

August 2022

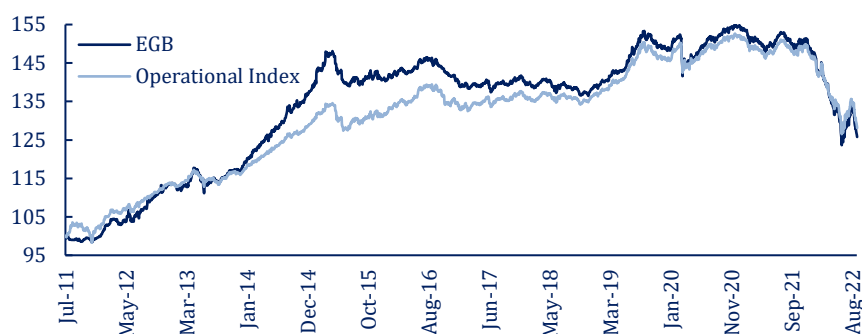
Fund Description and Objective

EGB – Euro Global Bond is an open-end UCITS V, Solvency II-compliant fund. The fund's main objective is the capital appreciation which is achieved through a highly diversified portfolio investing in Euro Investment Grade bonds and other debt securities belonging to the euro denominated market.

Track Record**

| | 1M | 3M | YTD | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|-----|--------|--------|---------|--------|-------|-------|--------|--------|-------|-------|--------|-------|--------|
| EGB | -5.41% | -3.99% | -15.09% | -3.88% | 4.30% | 6.56% | -0.49% | -1.31% | 0.67% | 1.63% | 18.40% | 2.93% | 13.84% |

Cumulative Performance** since inception (base 100)



Market Commentary

Despite a good start to the month with ten positive sessions in a row, the Euro yield matrix shifted abruptly higher with a flattening movement following the highest ever inflation print. The ECB's hawkish tone and the change in expectations about further moves (from 25 to 75 bps hike in September meeting) pushed the market yields close to the highest levels of the year across all Euro countries (+70 bps on average). On the Corporate side, spreads were mixed in August as the IG sector followed the rates movement, closing the month flat spread-wise, whilst the HY segment registered a strong negative performance, with spreads widening more than 60 bps. Inflation and recession warnings have reignited and hit us considerably.

Performance Commentary

In August, Euro Global Bond delivered a net performance of -5.41%. At portfolio level, the corporate side was the worst performer, as we had kept a slightly higher duration exposure with respect to our operative index (+0.5 years). On the other hand, we benefitted from the overall shorter duration exposure on the Government sector, although we positioned ourselves long (+0.2 years) in the Peripheral bucket, where the yields widened the most. For September, we will keep our strategic positioning unchanged in the first part of the month, whilst we assess the ECB statements. Seasonality has proven to be a negative factor in September, but we expect a rebound after policymakers' speeches due to the forward-looking expectations on the macro components of demand. Should this scenario materialize, we will take profit, reducing our government duration exposure proportionally across all countries. On the corporate side, we will remain underweight, favouring the subordinated and High-Yield sectors once again.

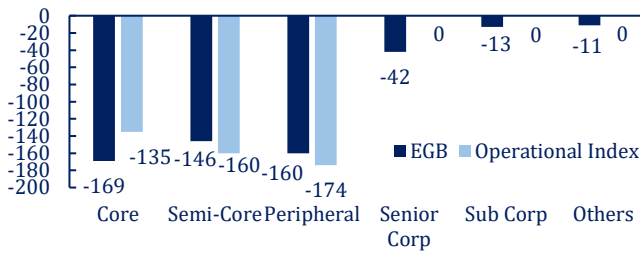
Please read the information at the end of this document. This document is addressed to professional, qualified and institutional investors only, do not forward it. Past performance is not indicative of future performance

**Data referring to Euro Global Bond represent, until February 2014 (inception of the I Share Class), the track record of the P Share Class rebased with I Share Class costs and, since February 2014, the track record of the I Share Class.

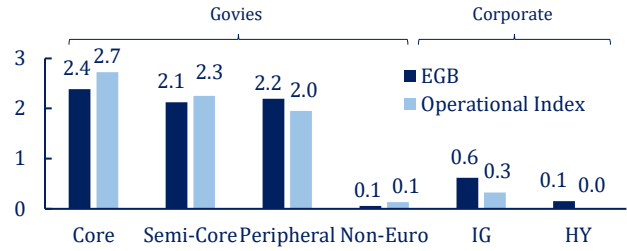
All data updated as of 31/08/2022



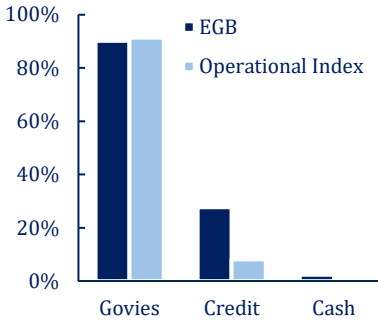
Monthly Gross Performance breakdown (in basis points)



Duration Breakdown (years of duration)



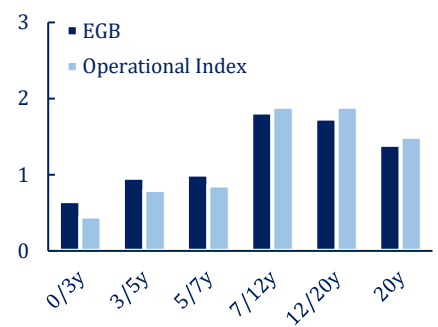
Asset Type



Portfolio Statistics

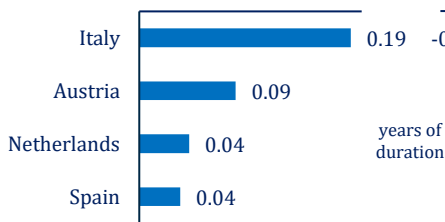
| | EGB | Op. Index |
|---------------------|-------|-----------|
| Yield to maturity | 2.82% | 2.13% |
| Duration | 7.7 | 7.4 |
| Number of Positions | 133 | 2815 |
| Average Coupon Rate | 2.14% | 1.58% |
| Average Rating | BBB+ | A |
| Average Maturity | 8.69 | 9.21 |

Duration contribution by bucket

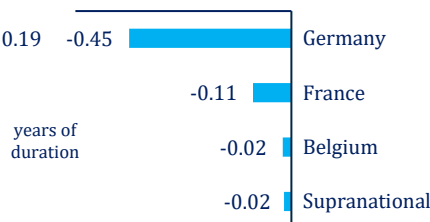


Statistics of the Govies component (Data expressed in years of Duration)

Top positive duration contributions (relative to index)



Top negative duration contributions (relative to index)

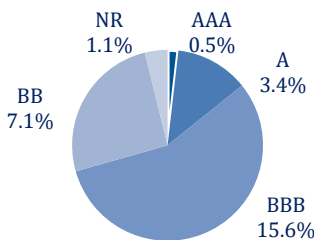


Top 5 Positions

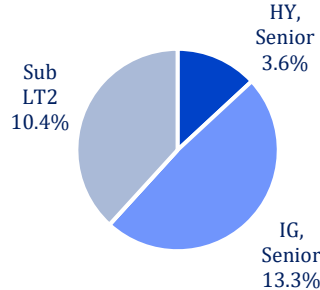
| Bond | Yield | Maturity | Weight |
|-----------------|-------|----------|--------|
| France 0.5% 26 | 1.51% | 3.64 | 4.97% |
| Italy 2.1% 26 | 2.74% | 3.43 | 3.88% |
| Spain 3.8% 24 | 1.32% | 1.71 | 2.92% |
| France 0.75% 28 | 1.73% | 5.97 | 2.63% |
| France 4.50% 41 | 2.45% | 13.29 | 2.61% |

Statistics of the Credit component (Data expressed as a percentage of total funds' assets)

Credit Rating Allocation



Credit Seniority Allocation



Top 5 Issuers

| Bond | Average Yield | Average Maturity | Weight |
|-----------------|---------------|------------------|--------|
| Intesa Sanpaolo | 3.95% | 2.20 | 4.38% |
| Azimut Holding | 3.28% | 2.16 | 1.93% |
| Banco BPM | 4.12% | 2.26 | 1.90% |
| UniCredit | 6.98% | 3.30 | 1.39% |
| BBVA | 4.04% | 1.58 | 1.31% |

Share Classes

| | ISIN | Management Fees | Performance Fees | Minimum investment |
|-------------------------|--------------|-----------------|------------------|--------------------|
| Class I – Institutional | LU0828733419 | 0.75% | - | No minimum applied |
| Class P – Institutional | LU0622616760 | 1.00% | - | No minimum applied |
| Class PP – Retail | LU1095075120 | 1.25% | - | No minimum applied |

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All data updated as of 31/08/2022



This is a marketing communication. This document does not constitute an investment solicitation, offer, advice or recommendation, and it is not an information document required by any legislative provision. This is not a contractually binding document.

Please refer to the Key Investor Information Document (KIID) and to the Prospectus of the Fund available from the placement agents and on the websites <https://www.credit-suisse.com/microsites/multiconcept/en/our-funds.html> or www.gfgfunds.it in order to retrieve complete information on the risks involved in investing in the Fund and do not base any final investment decision on this communication.

This document does not take into consideration the investment objectives, financial situation or particular needs of any person or legal entity. The decision to invest in the promoted sub-funds should take into account all the characteristics or objectives of the promoted sub-funds as described in its prospectus, or in the information which is to be disclosed to investors in accordance with Article 23 of Directive 2011/61/EU, Article 13 of Regulation (EU) No 345/2013, Article 14 of Regulation (EU) No 346/2013 where applicable.

Investing in the Fund concerns the acquisition of units of the Fund, and not in a given underlying asset. Investing in the Fund carries a high degree of risk and, therefore, should only be made by investors with sufficient financial resources to enable them to take this risk and to bear the loss of all or part of their investment. The Fund's risk and reward profile does not reflect the risk inherent in future circumstances that differ from what the Fund has experienced in the recent past. This includes the following events which are rare but can have a large impact:

- Credit risk: Issuers of assets held by the Fund may not pay income or repay capital when due. Part of the Fund's investments may have considerable credit risk.
- Liquidity risk: Assets cannot necessarily be sold at limited cost in an adequately short timeframe. Part of the Fund's investments may be prone to limited liquidity. The Fund will endeavor to mitigate this risk by various measures.
- Counterparty risk: Bankruptcy or insolvency of the Fund's derivative counterparties may lead to payment or delivery default. The Sub-fund will endeavor to mitigate this risk by the receipt of financial collateral given as guarantees.
- Operational risk: Deficient processes, technical failures or catastrophic events may cause losses.
- Political and Legal risks: Investments are exposed to changes of rules and standards applied by a specific country. This includes restrictions on currency convertibility, the imposing of taxes or controls on transactions, the limitations of property rights or other legal risks.
- Sustainability risks: Sustainability risks are environmental, social or governance events or conditions that can have a material negative effect on the return, depending on the relevant sector, industry and company exposure.

The sub-funds here presented are actively managed and are not managed in reference to any benchmark. Reference to an index is made for comparison purposes only. The index is not mentioned in the investment policy of the sub-fund. Global Enhanced Cash performance fee is calculated in relation to a Reference Index as detailed in the prospectus.

Past performance is not indicative of future performance, and there can be no assurance that the Fund will achieve results comparable to those sought. The actual returns of the Fund will depend on several factors, including actual expenses, carried interest and expenses of the Fund, future operating results, terms of actual investments and market terms and conditions at the time of disposition, legal and contractual restrictions on the transfer that could limit liquidity, any related transaction costs and the timing and methods of disposal, which may differ from the assumptions and circumstances on which the objective returns are based. As a result, actual returns may differ materially from the objective returns disclosed herein. Potential investors should keep in mind that target performance is not a guarantee, projection or forecast and is not necessarily indicative of future results. The performances reported in this document do not take into account any expenses collected at the time of issue and redemption of units or tax charges. The information on past performance relies on figures denominated in Euro. Should the investor decide to invest in a Swiss Francs denominated share-class, he should be aware that returns may increase or decrease as a result of currency fluctuations.

Although part of the content of this document is derived from or based on sources of information and/or economic models believed to be reliable, we do not guarantee their accuracy or quality, and any information, or consequent analysis, may be incomplete, rounded, inaccurate or condensed.

All the track records related statistics of GFG Funds sub-funds reported in this presentation refer to the respective "I" Share Classes. ISINs details are available in the appendix of this presentation. Where the "I" Share Class was not launched first, a proxy track record is used to cover the period before its launch, derived from the oldest share class, adjusting the fees to match the commissions of the "I" Share Class.

All sub-funds of GFG Funds SICAV has been categorized as financial product in the scope of article 8 of the SFDR. As such, they will solely invest in instruments meeting the Investment Manager's ESG Policy. The sub-funds do not commit to investing in any "sustainable investment" within the meaning of the Taxonomy Regulation. The full set of information on sustainability-related aspects related to the sub-funds to be provided pursuant to Regulation (EU) 2019/2088 is available to download at <https://www.credit-suisse.com/microsites/multiconcept/en/our-funds.html>.

Investors must not rely on the LuxFLAG label with regard to investor protection issues and LuxFLAG may not incur any liability related to financial performance or default of the labelled fund. LuxFLAG ESG Label is valid from 1st July 2022 to 30th June 2023, subject to renewal.

Swiss Representative: Waystone Fund Services (Switzerland) SA, Avenue Villamont 17, CH-1005 Lausanne, Switzerland. Swiss Paying Agent: Helvetische Bank AG, Seefeldstrasse 215, 8008 Zürich, Switzerland. In Switzerland, the prospectus, key investor information, coordinated articles of association, annual and half-yearly reports of the Fund can be obtained free of charge in English from the Swiss Representative.

Source of all data: GFG Groupe Financier de Gestion (Monaco) SAM and Bloomberg L.P.

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