



## Monthly Factsheet

### Awards & Labels



LUXFLAG  
Label

LuxFLAG certification acknowledges GFG's commitment in integrating environmental, social and governance considerations into its investment process.  
3 Stars Morningstar (Morningstar source and copyright)

### Fund Details

Fund's AUM	49 M€
Luxembourg SICAV	GFG Funds
Investment Manager	GFG Groupe de Gestion (Monaco) SAM
Liquidity	Daily
Settlement	T+3 (Subscription) T+3 (Redemption)
Fund Managers	Roberto Scisci Mauro Pizzi
Custodian Bank	Credit Suisse (Luxembourg) S.A.
Auditor	Deloitte Luxembourg
Inception Date	30 <sup>th</sup> June 2017
Currency	EURO
Registered in	Luxembourg, Italy, Switzerland, UK
SFDR	Article 8
SRRI	4

### Portfolio Statistics

Monthly Return	-1.61%
YTD Return	-9.52%
Cumulative Return since inception (30/06/17)	-9.73%
Annualized Return since inception (30/06/17)	-1.93%
Annualized Volatility Since Inception	4.24%
Yield to Maturity	3.39%
Duration (years)	1.20
Average Rating	BBB-
Number of positions	146

## IOF – INCOME OPPORTUNITY

August 2022

### Fund Description and Objective

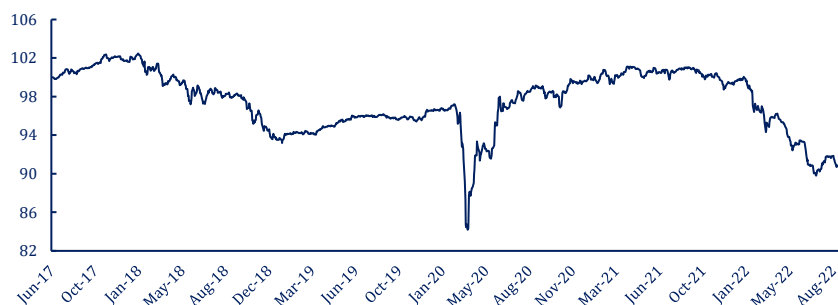
Income Opportunity is an Absolute Return multi-strategy fund. The investment objective is to deliver steady capital appreciation with contained volatility, regardless of the directional movement in equity, interest rates, credit or currency markets.

### Track Record

	1M	3M	YTD	2021	2020	2019	2018	2017*	Since Inception
IOF	-1.61%	-3.32%	-9.52%	0.19%	3.19%	3.16%	-7.94%	1.61%	-9.73%

\*since the launch of the fund, 30<sup>th</sup> June 2017

### Cumulative Performance since inception (base 100)



### Market Commentary

Despite a good start of 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 its future actions (from 25 to 75 bps hike in September meeting) pushed the market yields close to the highest levels of the year across Euro countries (+70 bps on average). On the Corporate side, spreads were mixed in August. On one hand, IG sector followed the rates movement, closing the month flat spread-wise. On the other hand, HY registered a strong negative performance over the month, with their spreads widening more than 60 bps. Summarizing, inflation and recession warnings pulled up and hit us considerably.

Equity markets ended the month negative in a -4%/-5% range. Recession fears were the main driver to the weak performance. At sector level, Semiconductors were the worst performers after some profit warnings were published.

### Performance Commentary

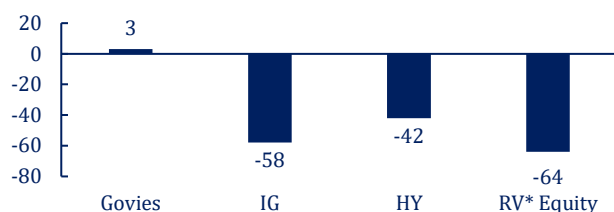
In August, Income Opportunity a net performance of -1.61%.

At portfolio level, we suffered losses both in the equity relative value strategy (-42 bps) and in the fixed income bucket. In the latter, we performed better than the market average, both in IG (-36 bps vs -110 bps) and in the HY sector (-37 bps vs -78 bps).

For September, we will keep our strategic positioning unchanged in the first part of the month, waiting for the ECB's statements. We may look to increase our final duration exposure (currently set at around 1 year) by investing in Investment Grade senior and subordinated issues should the market offer rewarding opportunities.

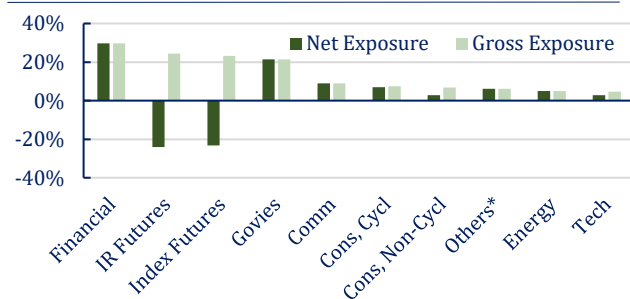


### Monthly Gross Performance breakdown (in basis points)



\*Relative Value

### Sector Breakdown



\*All sectors below 4% of gross exposure

### Top 10 Fixed Income positions

Federal Republic of Germany	BKO 0 03/15/2024	8.23%
Republic of Italy	BTPS 0 12/15/2024	6.85%
Federal Republic of Germany	DBR 0.25 02/15/2027	5.87%
Banco Bilbao Vizcaya Argentaria	BBVASM 6 PERP	1.26%
Intesa Sanpaolo SpA	ISPIM 3.75 PERP	1.19%
CaixaBank SA	CABKSM 2.25 04/17/2030	1.14%
Banco Santander SA	SANTAN 2.125 02/08/2028	1.13%
Banco Santander SA	SANTAN 4.75 PERP	1.10%
Caisse Nationale de Reassurance	CCAMA 6.375 PERP	1.07%
Ford Motor Co	F 3.021 03/06/2024	1.06%

### Equity Holdings

Top 5 Long positions		Top 5 Short positions	
Eni SpA	0.95%	FTSE/MIB Index Future	-3.31%
Roche Holding AG	0.90%	S&P 500 Index Future	-3.22%
Aviva PLC	0.89%	STOXX Banks Index Future	-3.06%
Energias de Portugal SA	0.88%	NASDAQ 100 Index Future	-3.00%
Exxon Mobil Corp	0.85%	FTSE 100 Index Future	-2.07%

### Share Classes

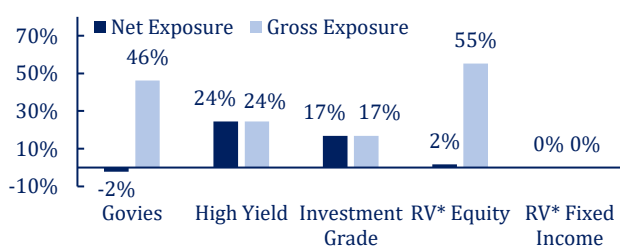
	ISIN	Management Fees	Performance Fees**	Minimum investment
Class I – Institutional	LU1620753571	1.00%	15%	No minimum applied
Class P – Institutional	LU1620753811	1.50%	15%	No minimum applied
Class PP – Retail	LU1753042404	2.00%	15%	No minimum applied

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

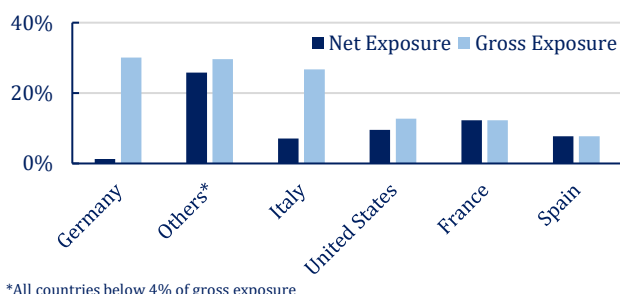
\*\*The performance fee will be paid yearly. It will amount to 15% of the performance achieved after deduction of all expenses, liabilities and management fees, with the high water mark calculation. Please refer to the SICAV prospectus for the complete methodology.

All the data referring to Income Opportunity represents the I Share Class. All data updated as of 31/08/2022

### Strategies Breakdown

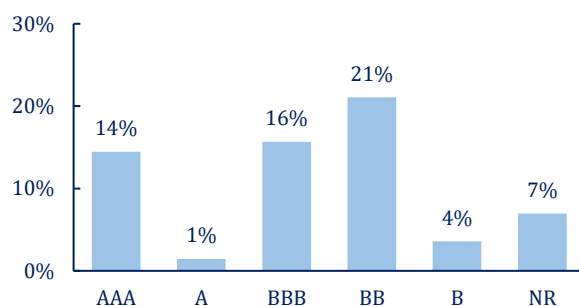


### Country Breakdown

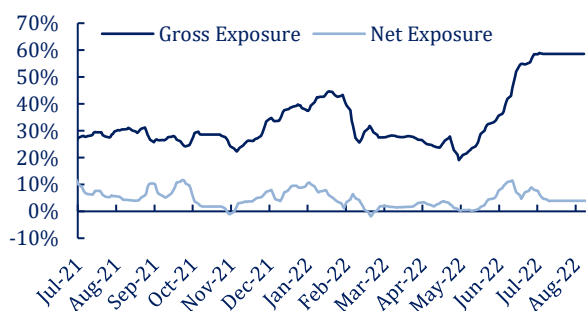


\*All countries below 4% of gross exposure

### Rating Distribution Net %



### Equity Exposure Breakdown (5 days moving average)





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](http://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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